United Overseas Bank Limited
(Incorporated in the Republic of Singapore)
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Co. Reg. No. 193500026Z

To: All Shareholders

The Board of Directors of United Overseas Bank Limited wishes to make the following announcement:

Financial Results
The financial results of the Group for the financial year / fourth quarter of 2012 are enclosed.

Dividends
Ordinary share dividend
The Directors recommend the payment of a final one-tier tax-exempt dividend of 40 cents (2011: 40 cents) and a special one-tier tax-exempt dividend of 10 cents (2011: nil) per ordinary share for the financial year ended 31 December 2012. The final and special dividends are subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 25 April 2013 and if approved, the dividends will be paid in cash on 17 May 2013. The UOB Scrip Dividend Scheme will not be applied to the dividends.

Together with the interim one-tier tax-exempt dividend of 20 cents per ordinary share (2011: 20 cents) paid in September 2012, the total net dividend for the financial year ended 31 December 2012 will be 70 cents (2011: 60 cents) per ordinary share amounting to $1,102 million (2011: $944 million).

Preference share dividends
During the financial year, a semi-annual dividend at an annual rate of 5.796% totalling USD29 million (2011: USD29 million) was paid on the 5,000 non-cumulative non-convertible guaranteed SPV-A preference shares issued by the Bank's wholly-owned subsidiary, UOB Cayman I Limited.

A semi-annual one-tier tax-exempt dividend of 5.05% per annum will be paid on the Bank's S$1.32 billion Class E non-cumulative non-convertible preference shares on 15 March 2013 for the dividend period from 15 September 2012 up to, but excluding, 15 March 2013.

Closure of Books
Notice is hereby given that, subject to shareholders' approval of the aforementioned final and special dividends at the Annual General Meeting, the Share Transfer Books and Register of Members of the Bank will be closed from 9 May 2013 to 10 May 2013, both dates inclusive, for the preparation of dividend warrants. Registrable transfers received by the Bank's Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 pm on 8 May 2013 will be registered for the final and special dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd ("CDP"), the final and special dividends will be paid by the Bank to CDP which will, in turn, distribute the dividends to holders of the securities accounts.

Interested Person Transactions
The Bank has not obtained a general mandate from shareholders for Interested Person Transactions.

Persons occupying managerial position in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	**Age**	**Family relationship with any director and/or substantial shareholder**	**Current position and duties, and the year the position was held**	**Details of changes in duties and position held, if any, during the year**
Wee Ee Cheong	60	Son of Dr Wee Cho Yaw, UOB Chairman	Deputy Chairman & CEO	Nil
Tan Deng Lang	62	Son-in-law of Dr Wee Cho Yaw, UOB Chairman	Senior Director Global Markets & Investment Management/Investments Assurance & Control	Nil

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 27th day of February 2013

The results are also available at uobgroup.com

Group Financial Report

For the Financial Year 2012

United Overseas Bank Limited
Incorporated in the Republic of Singapore
Company Registration Number: 193500026Z

Contents

Page	
2	Financial Highlights
4	Performance Review
6	Net Interest Income
8	Non-Interest Income
9	Operating Expenses
10	Impairment Charges
11	Customer Loans
12	Non-Performing Assets
14	Customer Deposits
14	Debts Issued
15	Shareholders' Equity
15	Changes in Issued Shares of the Bank
16	Performance by Operating Segment
18	Performance by Geographical Segment
19	Capital Adequacy Ratios

Appendix

1	Consolidated Income Statement
2	Consolidated Statement of Comprehensive Income
3	Consolidated Balance Sheet
4	Consolidated Statement of Changes in Equity
5	Consolidated Cash Flow Statement
6	Balance Sheet of the Bank
7	Statement of Changes in Equity of the Bank

Attachment: Independent Auditor's Report

Notes:

1 The financial statements are presented in Singapore dollars.

2 Certain comparative figures have been restated to conform with the current period's presentation.

3 Certain figures in this report may not add up to the respective totals due to rounding.

4 Amounts less than $500,000 in absolute term are shown as "0".

"NM" denotes not meaningful.

Financial Highlights

	2012	2011	+/(-) %	**4Q12**	3Q12	+/(-) %	4Q11	+/(-) %
Summarised income statement ($m)								
Net interest income	**3,917**	3,678	6.5	**967**	971	(0.5)	978	(1.2)
Fee and commission income	**1,508**	1,318	14.4	**388**	372	4.1	327	18.7
Other non-interest income	**1,070**	703	52.3	**238**	321	(25.7)	173	37.5
Total income	**6,495**	5,699	14.0	**1,592**	1,664	(4.3)	1,478	7.7
Less: Total expenses	**2,747**	2,450	12.1	**719**	687	4.6	625	15.0
Operating profit	**3,748**	3,248	15.4	**874**	976	(10.5)	853	2.4
Less: Amortisation/impairment charges	**484**	534	(9.4)	**150**	121	23.7	228	(34.4)
Add: Share of profit of associates and joint ventures	**87**	93	(6.2)	**17**	21	(21.7)	0	>100.0
Less: Tax and non-controlling interests	**548**	481	14.0	**45**	170	(73.6)	67	(33.2)
Net profit after tax [1]	**2,803**	2,327	20.5	**696**	707	(1.5)	558	24.7
Financial indicators								
Non-interest income/Total income (%)	**39.7**	35.5	4.2% pt	**39.3**	41.6	(2.3)% pt	33.8	5.5% pt
Overseas profit before tax contribution (%)	**32.8**	34.7	(1.9)% pt	**19.2**	35.5	(16.3)% pt	36.2	(17.0)% pt
Earnings per ordinary share ($) [2, 3]								
Basic	**1.72**	1.43	20.3	**1.75**	1.69	3.6	1.39	25.9
Diluted	**1.71**	1.42	20.4	**1.74**	1.68	3.6	1.39	25.2
Return on average ordinary shareholders' equity (%) [2, 3]	**12.4**	11.1	1.3% pt	**12.2**	12.1	0.1% pt	10.7	1.5% pt
Return on average total assets (%) [3]	**1.18**	1.06	0.12% pt	**1.13**	1.18	(0.05)% pt	0.98	0.15% pt
Net interest margin (%) [3]	**1.87**	1.92	(0.05)% pt	**1.76**	1.84	(0.08)% pt	1.95	(0.19)% pt
Expense/Income ratio (%)	**42.3**	43.0	(0.7)% pt	**45.1**	41.3	3.8% pt	42.3	2.8% pt
Loan charge off rate (bp) [3]								
Exclude collective impairment	**30**	12	18bp	**51**	22	29bp	23	28bp
Include collective impairment	**30**	30	-	**30**	30	-	30	-
Net dividend per ordinary share (¢)								
Interim	**20**	20	-	**-**	-	-	-	-
Final	**40**	40	-	**40**	-	NM	40	-
Special	**10**	-	NM	**10**	-	NM	-	NM
Total	**70**	60	16.7	**50**	-	NM	40	25.0

Notes:
1 Refer to profit attributable to equity holders of the Bank.
2 Calculated based on profit attributable to equity holders of the Bank net of preference share dividends.
3 Computed on an annualised basis.

Financial Highlights *(cont'd)*

	Dec-12	Sep-12	+/(-) %	Dec-11	+/(-) %
Financial indicators					
Customer loans (net) ($m)	**152,930**	149,528	2.3	141,191	8.3
Customer deposits ($m)	**182,029**	173,823	4.7	169,460	7.4
Loans/Deposits ratio (%) [1]	**84.0**	86.0	(2.0)% pt	83.3	0.7% pt
NPL ratio (%) [2]	**1.5**	1.6	(0.1)% pt	1.4	0.1% pt
Total assets ($m)	**252,900**	243,490	3.9	236,958	6.7
Shareholders' equity ($m) [3]	**25,080**	24,246	3.4	22,967	9.2
Net asset value ("NAV") per ordinary share ($) [4]	**14.56**	14.04	3.7	13.23	10.1
Revalued NAV per ordinary share ($) [4]	**16.89**	16.12	4.8	15.28	10.5
Capital adequacy ratios (%)					
Core Tier 1	**13.1**	12.6	0.5% pt	11.9	1.2% pt
Tier 1	**14.7**	14.3	0.4% pt	13.5	1.2% pt
Total	**19.1**	18.3	0.8% pt	16.7	2.4% pt

Notes:
1 Refer to net customer loans and customer deposits.
2 Refer to non-performing loans as a percentage of gross customer loans.
3 Refer to equity attributable to equity holders of the Bank.
4 Preference shares are excluded from the computation.

Performance Review

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in the Monetary Authority of Singapore ("MAS") Notice 612 Credit Files, Grading and Provisioning.

The amended FRS applicable to the Group with effect from 1 January 2012 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- Amendments to FRS12 Deferred Tax – Recovery of Underlying Assets
- Amendments to FRS107 Disclosures – Transfers of Financial Assets

Other than the above changes, the accounting policies and computation methods adopted in the audited financial statements for the financial year ended 31 December 2012 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2011.

2012 versus 2011

The Group's net profit after tax ("NPAT") for the year 2012 reached a record high of $2.80 billion, 20.5% increase over 2011. All core income streams recorded strong performance. Operating profit also surpassed previous years and recorded a new high of $3.75 billion, 15.4% over 2011.

Net interest income rose 6.5% to $3.92 billion, mainly on higher loans volume which more than outweighed the lower net interest margin. Net interest margin was 1.87%, 5 basis points lower due to rising cost of funds.

Non-interest income grew 27.6% to $2.58 billion. Fee and commission income increased 14.4%, crossing the $1.51 billion mark for the first time. The increase in fee income was across all business activities with double-digit growth recorded in income from capital markets, wealth management and fund management activities. Loan-related fee income was strong, and contributed an all-time high of $389 million in fee income for the year. Trading and investment income rose 71.6% to $673 million due to gain from sale of securities.

Total operating expenses increased 12.1% to $2.75 billion in tandem with revenue growth. Expense-to-income ratio improved 0.7% point to 42.3% on higher income growth.

Total impairment charges for 2012 was $476 million. Individual impairment on loans was $454 million essentially for a specific account outside of Singapore. As the Group had more than adequate collective impairment set aside at the portfolio level, the Group was able to keep the total loans charge off rate constant at 30 basis points. Credit quality on the overall loan portfolio stayed healthy whilst non-performing loans ("NPL") ratio remained low at 1.5%. NPL coverage stayed at a comfortable level of 123.8%.

Gross customer loans increased $11.9 billion or 8.3% to $156 billion as at 31 December 2012. The increase was contributed mainly from Singapore and Malaysia.

Customer deposits rose $12.6 billion or 7.4% to reach $182 billion. The increase was across all products and mainly from Singapore and the regional countries. The Group's funding position remained strong with loans-to-deposits ratio at 84.0% as at 31 December 2012.

During the year, S$1.2 billion 3.15% fixed rate subordinated notes and US$845 million in senior notes were issued under the euro-medium term note programme to further augment the Group's funding sources.

Shareholders' equity rose 9.2% to $25.1 billion, largely contributed by higher retained earnings as well as improved valuation on the investment portfolio. Return on shareholders' equity grew 1.3% points to 12.4% for 2012.

The Group remained well capitalised with core Tier 1, Tier 1 and total capital adequacy ratios ("CAR") of 13.1%, 14.7% and 19.1% as at 31 December 2012 respectively. The ratios were higher largely due to higher retained earnings and issuance of subordinated debts, coupled with lower risk-weighted assets.

Performance Review *(cont'd)*

Fourth quarter 2012 ("4Q12") versus third quarter 2012 ("3Q12")

The Group's NPAT for 4Q12 was $696 million, 1.5% lower when compared to 3Q12. At operating income level, core income streams continued to perform as net interest income held up and fee and commission income continued to trend up. Other non-interest income was lower as the Group had the benefit from higher dividend income and higher profits from sale of securities in 3Q12.

Net interest income in 4Q12 was $967 million, close to 3Q12 as effects of interest margin compression was mitigated by higher volumes. Net interest margin decreased 8 basis points to 1.76% as yields declined faster than cost of funds in a highly liquid and competitive environment.

Fee and commission income recorded another quarter high at $388 million in 4Q12. The increase was mainly contributed by fund management, credit card and capital market activities. Trading and investment income was lower at $147 million on lower gain from sale of securities.

Total operating expenses increased 4.6% to $719 million mainly on higher staff costs. Expense-to-income ratio increased 3.8% points to 45.1%.

Total impairment charges for 4Q12 was $150 million mainly due to individual impairment for a specific account outside of Singapore. As the Group had more than adequate collective impairment set aside at the portfolio level, the Group was able to keep the total loans charge off rate constant at 30 basis points.

Gross customer loans grew 2.2% for the quarter to reach $156 billion as at 31 December 2012. Loans growth was registered in Singapore and the regional countries, and came mainly from housing loans and other consumer loans. US dollar loans declined 2.3% to $18.1 billion. Consequently, US dollar loans-to-deposits ratio improved to 81.6% as at 31 December 2012.

The Group's strong deposit franchise continued to bring in deposits. The Group's customer deposit base grew 4.7%, at a pace faster than loans growth, to reach $182 billion as at end December 2012. The increase was mostly in Singapore dollars and the currencies of the regional countries. Fixed deposits grew 4.9% while current accounts balances rose 7.9%, providing the Group with cheaper funds. Loans-to-deposits ratio improved to 84.0% in 4Q12.

Shareholders' equity increased 3.4% to $25.1 billion in 4Q12, mainly due to profit for the period and improved valuation on the available-for-sale investment portfolio.

The improvement in CAR quarter-on-quarter was contributed by higher retained earnings and issuance of the US$500 million subordinated debts in the quarter, partially offset by higher risk-weighted assets.

Fourth quarter 2012 ("4Q12") versus fourth quarter 2011 ("4Q11")

Compared with 4Q11, Group NPAT rose 24.7% to $696 million on the back of strong non-interest income growth.

Net interest income was 1.2% lower at $967 million as the higher asset volumes were more than offset by margin compression. Net interest margin was lower at 1.76%.

Total non-interest income rose 25.2% to $626 million with double-digit growth registered in fee and commission income as well as trading and investment income.

Total operating expenses was 15.0% higher at $719 million. Expense-to-income ratio increased 2.8% points to 45.1%. Staff costs were higher as the Group continued to invest in talent.

Total impairment charges decreased $76 million to $150 million in 4Q12.

Net Interest Income

Net interest margin

	2012			2011		
	Average balance	**Interest**	**Average rate**	Average balance	Interest	Average rate
	$m	**$m**	**%**	$m	$m	%
Interest bearing assets						
Customer loans	**146,242**	**4,973**	**3.40**	126,583	4,311	3.41
Interbank balances	**33,673**	**600**	**1.78**	33,306	547	1.64
Securities	**29,211**	**629**	**2.15**	32,021	782	2.44
Total	**209,126**	**6,202**	**2.97**	191,910	5,641	2.94
Interest bearing liabilities						
Customer deposits	**170,562**	**1,896**	**1.11**	151,197	1,514	1.00
Interbank balances/others	**32,376**	**389**	**1.20**	35,877	449	1.25
Total	**202,938**	**2,285**	**1.13**	187,074	1,963	1.05
Net interest margin [1]			**1.87**			1.92

	4Q12			3Q12			4Q11		
	Average balance	**Interest**	**Average rate**	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	$m	**$m**	**%**	$m	$m	%	$m	$m	%
Interest bearing assets									
Customer loans	**150,902**	**1,261**	**3.32**	147,372	1,249	3.37	139,052	1,183	3.38
Interbank balances	**38,007**	**142**	**1.48**	35,082	148	1.68	30,927	144	1.85
Securities	**29,255**	**148**	**2.02**	27,642	154	2.22	28,612	193	2.68
Total	**218,164**	**1,551**	**2.83**	210,096	1,552	2.94	198,591	1,521	3.04
Interest bearing liabilities									
Customer deposits	**178,315**	**491**	**1.10**	170,435	481	1.12	160,446	433	1.07
Interbank balances/others	**33,077**	**94**	**1.13**	33,288	100	1.19	32,612	110	1.34
Total	**211,391**	**585**	**1.10**	203,723	581	1.13	193,057	543	1.12
Net interest margin [1]			**1.76**			1.84			1.95

Note:
1 Net interest margin represents annualised net interest income as a percentage of total interest bearing assets.

Net Interest Income *(cont'd)*

Volume and rate analysis

	2012 vs 2011			4Q12 vs 3Q12			4Q12 vs 4Q11		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Interest income									
Customer loans	670	(8)	661	30	(18)	12	101	(20)	81
Interbank balances	6	47	53	12	(18)	(6)	33	(35)	(2)
Securities	(69)	(85)	(154)	9	(15)	(6)	4	(49)	(44)
Total	607	(46)	561	51	(52)	(0)	138	(103)	35
Interest expense									
Customer deposits	194	188	382	22	(12)	10	48	11	60
Interbank balances/others	(16)	(44)	(60)	(1)	(6)	(6)	3	(19)	(16)
Total	178	144	322	22	(18)	4	52	(8)	44
Change in number of days	-	-	-	-	-	-	-	-	(3)
Net interest income	429	(190)	239	30	(34)	(4)	87	(96)	(12)

Net interest income for 2012 rose 6.5% to $3.92 billion compared to 2011, mainly on higher loans volume which more than outweighed the lower net interest margin. Net interest margin was 1.87%, 5 basis points lower due to rising cost of funds.

Net interest income held up in 4Q12 at $967 million, close to 3Q12 as the effects of interest margin compression was mitigated by higher volumes. Net interest margin decreased 8 basis points to 1.76% as yields declined faster than the cost of funds in a highly liquid and competitive environment.
Compared with 4Q11, net interest income was 1.2% lower as higher asset volumes were more than offset by margin compression. Net interest margin was lower at 1.76%.

Non-Interest Income

	2012	2011	+/(-)	4Q12	3Q12	+/(-)	4Q11	+/(-)
	$m	$m	%	$m	$m	%	$m	%
Fee and commission income								
Credit card	**240**	231	4.1	**66**	60	10.1	63	5.5
Fund management	**129**	98	32.2	**44**	31	41.9	22	>100.0
Investment-related	**321**	208	54.3	**90**	86	4.6	51	75.3
Loan-related	**389**	370	5.1	**82**	90	(9.0)	81	1.1
Service charges	**107**	100	6.5	**28**	27	4.9	31	(7.6)
Trade-related	**256**	249	2.7	**62**	62	0.2	65	(3.3)
Others	**66**	62	5.8	**15**	16	(7.0)	15	0.6
	1,508	1,318	14.4	**388**	372	4.1	327	18.7
Other non-interest income								
Dividend income	**135**	75	79.2	**3**	89	(96.1)	5	(35.2)
Rental income	**110**	112	(2.2)	**28**	27	2.5	29	(1.4)
Trading income/(loss)	**97**	84	15.8	**22**	17	29.8	34	(36.2)
Non-trading income/(loss)								
Financial instruments at fair value through profit or loss	**134**	106	26.1	**64**	63	2.1	49	29.6
Available-for-sale assets and others	**442**	202	>100.0	**61**	93	(34.2)	6	>100.0
	673	392	71.6	**147**	173	(14.9)	89	64.6
Other income	**152**	123	23.7	**60**	32	87.1	50	19.2
Other operating income	**825**	515	60.2	**207**	205	1.1	139	48.2
	1,070	703	52.3	**238**	321	(25.7)	173	37.5
Total	**2,578**	2,021	27.6	**626**	693	(9.7)	500	25.2

Non-interest income grew 27.6% to $2.58 billion for 2012. Fee and commission income increased 14.4%, crossing the $1.51 billion mark for the first time. The increase in fee income was across all business activities with double-digit growth recorded in income from capital market, wealth management and fund management activities. Loan-related fee income was strong, and contributed an all-time high of $389 million in fee income for the year. Trading and investment income rose 71.6% to $673 million due to gain from sale of securities.

Fee and commission income recorded another quarter high at $388 million in 4Q12. The increase was mainly contributed by fund management, credit card and capital market activities. Trading and investment income was lower at $147 million on lower gain from sale of securities.
Compared to 4Q11, total non-interest income rose 25.2% to $626 million with double-digit growth registered in fee and commission income as well as trading and investment income.

Operating Expenses

	2012	2011	+/(-)	4Q12	3Q12	+/(-)	4Q11	+/(-)
	$m	$m	%	$m	$m	%	$m	%
Staff costs	**1,597**	1,403	13.8	**428**	406	5.5	350	22.4
Other operating expenses								
Revenue-related	**574**	511	12.4	**128**	145	(11.3)	122	5.0
Occupancy-related	**269**	241	11.4	**70**	67	4.1	66	6.4
IT-related	**171**	150	13.7	**46**	38	21.8	41	10.6
Others	**138**	145	(5.4)	**46**	31	45.7	45	1.6
	1,151	1,047	9.9	**290**	281	3.2	275	5.6
Total	**2,747**	2,450	12.1	**719**	687	4.6	625	15.0
Of which, depreciation of assets	**121**	116	5.1	**30**	32	(5.7)	30	0.9
Manpower (number)	**23,471**	23,136	335	**23,471**	23,291	180	23,136	335

Total operating expenses increased 12.1% to $2.75 billion in tandem with revenue growth. Expense-to-income ratio improved 0.7% point to 42.3% on higher income growth.

For 4Q12, total operating expenses increased 4.6% to $719 million mainly on higher staff costs, partly due to seasonal bump up on year end bonus accruals. Expense-to-income ratio increased 3.8% points to 45.1%.
Compared with 4Q11, total operating expenses rose 15.0%. Expense-to-income ratio was 2.8% points higher. Staff costs were higher as the Group continued to invest in talent.

Impairment Charges

	2012	2011	+/(-)	**4Q12**	3Q12	+/(-)	4Q11	+/(-)
	$m	$m	%	**$m**	$m	%	$m	%
Individual impairment on loans [1]								
Singapore	**123**	10	>100.0	**3**	24	(89.5)	(14)	>100.0
Malaysia	**48**	3	>100.0	**20**	3	>100.0	1	>100.0
Thailand	**25**	31	(16.9)	**14**	(4)	>100.0	15	(2.9)
Indonesia	**13**	28	(52.5)	**6**	4	57.4	8	(16.4)
Greater China [2]	**2**	(3)	>100.0	**0**	(0)	>100.0	3	(88.6)
Others	**243**	95	>100.0	**154**	56	>100.0	68	>100.0
	454	163	>100.0	**198**	82	>100.0	81	>100.0
Individual impairment on securities and others	**21**	58	(64.4)	**31**	3	>100.0	53	(41.1)
Collective impairment	**2**	303	(99.5)	**(79)**	33	(>100.0)	92	(>100.0)
Total	**476**	523	(9.0)	**150**	119	26.2	225	(33.7)

Total impairment charges for 2012 was $476 million. Individual impairment on loans was $454 million essentially for a specific account outside of Singapore. As the Group had more than adequate collective impairment set aside at the portfolio level, the Group was able to keep the total loans charge off rate constant at 30 basis points. Credit quality on the overall loan portfolio stayed healthy. Non-performing loans ("NPL") ratio remained low at 1.5% and NPL coverage stayed at a comfortable level of 123.8%.

Total impairment charges for 4Q12 was $150 million mainly due to individual impairment for a specific account outside of Singapore.
Compared to 4Q11, total impairment charges decreased $76 million to $150 million.

Notes:
1 Based on the location where the non-performing loans are booked.
2 Comprise China, Hong Kong and Taiwan.

Customer Loans

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Gross customer loans	**155,855**	152,447	143,943
Less: Individual impairment	**960**	874	770
Collective impairment	**1,964**	2,045	1,982
Net customer loans	**152,930**	149,528	141,191
By industry			
Transport, storage and communication	**6,906**	7,452	7,041
Building and construction	**19,438**	19,034	17,515
Manufacturing	**11,834**	11,475	11,336
Financial institutions	**23,718**	24,078	23,966
General commerce	**18,627**	18,215	17,597
Professionals and private individuals	**22,366**	21,222	18,629
Housing loans	**46,131**	44,297	40,615
Others	**6,833**	6,674	7,244
Total (gross)	**155,855**	152,447	143,943
By currency			
Singapore dollar	**87,733**	85,196	78,557
US dollar	**18,135**	18,553	19,791
Malaysian ringgit	**21,842**	21,026	18,832
Thai baht	**8,103**	7,838	7,530
Indonesian rupiah	**4,573**	4,502	4,488
Others	**15,469**	15,332	14,743
Total (gross)	**155,855**	152,447	143,943
By maturity			
Within 1 year	**48,230**	48,141	50,384
Over 1 year but within 3 years	**29,264**	27,290	23,170
Over 3 years but within 5 years	**19,898**	21,069	20,484
Over 5 years	**58,463**	55,947	49,904
Total (gross)	**155,855**	152,447	143,943
By geography [1]			
Singapore	**101,095**	98,310	92,268
Malaysia	**23,471**	23,187	20,712
Thailand	**8,516**	8,264	7,818
Indonesia	**5,600**	5,566	5,765
Greater China	**9,176**	8,689	8,430
Others	**7,997**	8,431	8,949
Total (gross)	**155,855**	152,447	143,943

Gross customer loans grew 2.2% for the quarter to reach $156 billion as at 31 December 2012. Loans growth was registered in Singapore and the regional countries, and came mainly from housing loans and other consumer loans. US dollar loans declined 2.3% to $18.1 billion. Consequently, US dollar loans-to-deposits ratio improved to 81.6% as at 31 December 2012.

Year-on-year, gross customer loans increased $11.9 billion or 8.3%, contributed mainly from Singapore and Malaysia.

Note:
1 Based on the location where the loans are booked.

Non-Performing Assets

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Loans ("NPL")	**2,362**	2,496	2,020
Debt securities and others	**378**	380	560
Non-Performing Assets ("NPA")	**2,740**	2,876	2,580
By grading			
Substandard	**1,731**	1,837	1,652
Doubtful	**369**	320	426
Loss	**640**	719	502
Total	**2,740**	2,876	2,580
By security coverage			
Secured	**1,003**	996	998
Unsecured	**1,737**	1,880	1,582
Total	**2,740**	2,876	2,580
By ageing			
Current	**309**	881	605
Within 90 days	**135**	191	190
Over 90 to 180 days	**748**	189	141
Over 180 days	**1,548**	1,615	1,644
Total	**2,740**	2,876	2,580
Cumulative impairment			
Individual	**1,209**	1,113	1,049
Collective	**2,140**	2,222	2,158
Total	**3,349**	3,335	3,207
As a % of NPA	**122.2%**	116.0%	124.3%
As a % of unsecured NPA	**192.8%**	177.4%	202.7%

	NPL	**NPL ratio**	NPL	NPL ratio	NPL	NPL ratio
	$m	**%**	$m	%	$m	%
NPL by industry						
Transport, storage and communication	**985**	**14.3**	1,008	13.5	534	7.6
Building and construction	**116**	**0.6**	102	0.5	108	0.6
Manufacturing	**361**	**3.1**	434	3.8	401	3.5
Financial institutions	**144**	**0.6**	143	0.6	194	0.8
General commerce	**240**	**1.3**	284	1.6	259	1.5
Professionals and private individuals	**130**	**0.6**	152	0.7	144	0.8
Housing loans	**268**	**0.6**	250	0.6	228	0.6
Others	**118**	**1.7**	123	1.8	152	2.1
Total	**2,362**	**1.5**	2,496	1.6	2,020	1.4

Non-Performing Assets *(cont'd)*

	NPL	NPL ratio	Total cumulative impairment as a % of NPL	Total cumulative impairment as a % of unsecured NPL
	$m	%	%	%
NPL by geography [1]				
Singapore				
Dec 12	**774**	**0.8**	**228.4**	**470.2**
Sep 12	812	0.8	228.4	466.1
Dec 11	714	0.8	250.1	542.9
Malaysia				
Dec 12	**401**	**1.7**	**109.2**	**312.9**
Sep 12	377	1.6	111.1	340.7
Dec 11	346	1.7	114.7	336.4
Thailand				
Dec 12	**223**	**2.6**	**100.0**	**179.8**
Sep 12	306	3.7	91.8	155.2
Dec 11	309	4.0	81.9	141.3
Indonesia				
Dec 12	**100**	**1.8**	**61.0**	**1,220.0**
Sep 12	85	1.5	80.0	1,360.0
Dec 11	83	1.4	83.1	1,150.0
Greater China				
Dec 12	**42**	**0.5**	**171.4**	**200.0**
Sep 12	39	0.4	184.6	205.7
Dec 11	31	0.4	222.6	222.6
Others				
Dec 12	**822**	**10.3**	**44.0**	**48.1**
Sep 12	877	10.4	25.5	26.7
Dec 11	537	6.0	33.1	36.3
Group NPL				
Dec 12	**2,362**	**1.5**	**123.8**	**203.9**
Sep 12	2,496	1.6	116.9	184.6
Dec 11	2,020	1.4	136.2	238.5

Group NPL improved from the previous quarter to $2.36 billion as at 31 December 2012, with NPL ratio lower at 1.5%. Compared to a year ago, Group NPL increased $342 million and NPL ratio notched up slightly by 0.1% point. NPL coverage remained adequate at 123.8%.

Note:

1 Based on the location where the non-performing loans are booked.

Customer Deposits

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
By product			
Fixed deposits	**101,286**	96,586	95,168
Savings deposits	**41,637**	40,495	39,945
Current accounts	**32,343**	29,970	27,993
Others	**6,763**	6,771	6,355
Total	**182,029**	173,823	169,460
By maturity			
Within 1 year	**178,478**	170,342	162,887
Over 1 year but within 3 years	**2,886**	2,779	5,185
Over 3 years but within 5 years	**501**	574	1,126
Over 5 years	**164**	127	263
Total	**182,029**	173,823	169,460
By currency			
Singapore dollar	**101,924**	96,825	95,720
US dollar	**21,918**	20,780	19,818
Malaysian ringgit	**25,382**	24,335	20,890
Thai baht	**8,096**	6,964	6,874
Indonesian rupiah	**4,403**	4,465	4,774
Others	**20,305**	20,454	21,384
Total	**182,029**	173,823	169,460
Loans/Deposits ratio (%)	**84.0**	86.0	83.3

The Group's customer deposit base grew 4.7% to reach $182 billion as at end December 2012. The increase was mostly in Singapore dollars and the currencies of the regional countries. Fixed deposits grew 4.9% while current accounts balances rose 7.9%, providing the Group with cheaper funds. Loans-to-deposits ratio improved to 84.0% in 4Q12.
Compared to 31 December 2011, customer deposits rose 7.4% across all products and largely from Singapore and the regional countries.

Debts Issued

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Subordinated debts			
Due within one year (unsecured)	**1,240**	1,252	-
Due after one year (unsecured)	**5,413**	4,811	5,084
	6,652	6,063	5,084
Other debts issued			
Due within one year (unsecured)	**3,498**	3,939	5,118
Due after one year (unsecured)	**2,650**	2,628	1,584
	6,148	6,567	6,702
Total	**12,800**	12,630	11,786

During the year, S$1.2 billion 3.15% fixed rate subordinated notes and US$845 million in senior notes were issued under the euro-medium term note programme to further augment the Group's funding sources.

Shareholders' Equity

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Shareholders' equity	**25,080**	24,246	22,967
Add: Revaluation surplus	**3,674**	3,273	3,225
Shareholders' equity including revaluation surplus	**28,754**	27,518	26,192

Shareholders' equity increased 3.4% to $25.1 billion in 4Q12, mainly due to profit for the period and improved valuation of the available-for-sale investment portfolio.

Compared to 31 December 2011, shareholders' equity rose 9.2%, largely contributed by higher retained earnings as well as improved valuation on the investment portfolio.

As at 31 December 2012, revaluation surplus of $3.67 billion on the Group's properties was not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	2012	2011	**4Q12**	4Q11
	'000	'000	**'000**	'000
Ordinary shares				
Balance at beginning of period	**1,590,494**	1,560,139	**1,590,494**	1,590,494
Issue of shares under scrip dividend scheme	**-**	30,355	**-**	-
Balance at end of period	**1,590,494**	1,590,494	**1,590,494**	1,590,494
Treasury shares				
Balance at beginning of period	**(16,570)**	(17,515)	**(16,690)**	(17,462)
Share buyback - held in treasury	**(684)**	(570)	**-**	(570)
Issue of shares under share-based compensation plans	**1,521**	1,515	**957**	1,462
Balance at end of period	**(15,733)**	(16,570)	**(15,733)**	(16,570)
Ordinary shares net of treasury shares	**1,574,761**	1,573,924	**1,574,761**	1,573,924
Preference shares				
Class E non-cumulative non-convertible preference shares at beginning/end of period	**13,200**	13,200	**13,200**	13,200

Performance by Operating Segment

The Group is organised to be segment-led across key markets. Global segment heads are responsible for driving business, with decision-making balanced with a geographical perspective. For internal management purposes, the following segments represent the key customer segments and product groups:

Group Retail ("GR")
GR segment covers Consumer, Privilege, Business and Private Banking. Consumer Banking serves the individual customers, while Business Banking serves small enterprises with a wide range of products and services, including deposits, loans, investments, credit and debit cards and insurance products. Privilege Banking provides an extended range of financial services, including wealth management, and restricted products such as structured notes, funds of hedge funds, and insurance plans to the wealthy and affluent customers. Private Banking caters to the high net worth individuals and accredited investors, offering financial and portfolio planning, including investment management, asset management and estate planning.

Segment profit increased 11.9% to $1,056 million in 2012. Net interest income grew on strong loans growth while higher fee and commission income came mainly from investment-related activities. The increase was partly negated by higher business volume-related costs and impairment charges.

Group Wholesale ("GW")
GW segment encompasses Commercial Banking, Corporate Banking, Financial Institutions Group ("FIG"), Corporate Finance and Debt Capital Markets. Commercial Banking serves the medium and large enterprises, while Corporate Banking serves large local corporations, government-linked companies and agencies, and FIG serves financial institutions. Commercial Banking, Corporate Banking and FIG provide customers with a broad range of products and services that include current accounts, deposits, lending, asset finance, ship finance, trade finance, structured finance, cash management and cross-border payments. Corporate Finance provides services that include lead managing and underwriting equity offerings and corporate advisory services. Debt Capital Markets specialises in solution-based structures to meet clients' financing requirements in structuring, underwriting and arranging syndicated loans for general corporate needs, leveraged buy-outs, project and structured finance, and underwriting and lead managing bond issues.

Segment profit grew 9.1% to $1,658 million in 2012, with increases registered in net interest income, loan-related and trade-related fee income driven by strong loans growth as well as higher fee income from treasury and investment activities. This was partly negated by higher impairment charges and operating expenses.

Global Markets and Investment Management ("GMIM")
GMIM segment provides a comprehensive range of treasury products and services, including foreign exchange, money market, fixed income, derivatives, margin trading, futures broking, gold products, as well as an array of structured products. It is a dominant player in Singapore dollar treasury instruments as well as a provider of banknote services in the region. It also engages in asset management, proprietary investment activities and management of excess liquidity and capital funds.

Segment profit increased 28.3% to $648 million in 2012, mainly attributed to higher income from trading and interest rate management activities, as well as higher fee and commission income from investment-related activities and asset management. This was partly offset by increased operating expenses from higher business volumes and higher impairment charges.

Others
Others include property-related activities, insurance businesses and income and expenses not attributable to other operating segments mentioned above.

Segment profit of $140 million was recorded in 2012 as compared to a loss of $46 million in 2011, mainly due to gain on sale of investment securities and lower collective impairment. This was partly offset by increased operating expenses and lower share of profit of associates.

Performance by Operating Segment [1] *(cont'd)*

	GR	GW	GMIM	Others	Elimination [2]	Total
	$m	$m	$m	$m	$m	$m
2012						
Operating income	**2,548**	**2,545**	**1,285**	**631**	**(514)**	**6,495**
Operating expenses	**(1,412)**	**(551)**	**(581)**	**(566)**	**363**	**(2,747)**
Impairment charges	**(78)**	**(331)**	**(56)**	**(11)**	**-**	**(476)**
Amortisation of intangible assets	**(2)**	**(5)**	**-**	**-**	**-**	**(7)**
Share of profit of associates and joint ventures	**-**	**-**	**-**	**87**	**-**	**87**
Profit before tax	**1,056**	**1,658**	**648**	**140**	**(151)**	**3,351**
Segment assets	**74,959**	**89,048**	**84,253**	**4,261**	**(4,891)**	**247,630**
Intangible assets	**1,326**	**2,099**	**663**	**80**	**-**	**4,168**
Investment in associates and joint ventures	**-**	**-**	**17**	**1,085**	**-**	**1,102**
Total assets	**76,285**	**91,147**	**84,933**	**5,426**	**(4,891)**	**252,900**
Segment liabilities	**95,130**	**80,563**	**46,830**	**10,531**	**(5,426)**	**227,628**
Other information						
Inter-segment operating income	**370**	**(218)**	**17**	**345**	**(514)**	**-**
Gross customer loans	**74,444**	**81,000**	**380**	**31**	**-**	**155,855**
Non-performing assets	**504**	**2,036**	**115**	**85**	**-**	**2,740**
Capital expenditure	**15**	**4**	**4**	**198**	**-**	**221**
Depreciation of assets	**8**	**5**	**3**	**105**	**-**	**121**
2011						
Operating income	2,340	2,165	1,003	581	(390)	5,699
Operating expenses	(1,322)	(468)	(512)	(423)	275	(2,450)
Impairment charges	(71)	(170)	17	(299)	-	(523)
Amortisation of intangible assets	(3)	(7)	-	-	-	(10)
Share of profit of associates and joint ventures	-	-	(3)	96	-	93
Profit before tax	944	1,520	505	(46)	(115)	2,808
Segment assets	65,161	86,187	77,612	8,813	(6,103)	231,670
Intangible assets	1,335	2,114	666	81	-	4,196
Investment in associates and joint ventures	-	-	20	1,072	-	1,092
Total assets	66,496	88,301	78,298	9,966	(6,103)	236,958
Segment liabilities	85,648	77,180	44,016	13,739	(6,769)	213,814
Other information						
Inter-segment operating income	414	(187)	(222)	385	(390)	-
Gross customer loans	64,796	78,741	340	66	-	143,943
Non-performing assets	474	1,813	151	142	-	2,580
Capital expenditure	15	4	7	161	-	187
Depreciation of assets	8	5	3	100	-	116

Notes:
1 Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties
2 This includes joint income and expenses allocated to business segments in respect of cross-sell activities

Performance by Geographical Segment [1]

	2012	2011	4Q12	3Q12	4Q11
	$m	$m	**$m**	$m	$m
Total operating income					
Singapore	**3,790**	3,339	**910**	988	809
Malaysia	**915**	797	**244**	224	217
Thailand	**530**	431	**138**	135	120
Indonesia	**454**	430	**96**	118	111
Greater China	**414**	323	**110**	100	102
Others	**392**	379	**94**	98	119
Total	**6,495**	5,699	**1,592**	1,664	1,478

	2012	2011	4Q12	3Q12	4Q11
Profit before tax					
Singapore	**2,256**	1,840	**598**	567	400
Malaysia	**557**	450	**134**	153	127
Thailand	**118**	50	**25**	40	(8)
Indonesia	**184**	151	**34**	52	40
Greater China	**222**	147	**57**	52	45
Others	**21**	180	**(108)**	16	24
	3,358	2,818	**741**	879	628
Intangible assets amortised	**(7)**	(10)	**-**	(2)	(3)
Total	**3,351**	2,808	**741**	877	625

Total operating income for the Group rose 14.0% to an all-time high of $6.50 billion in 2012. The increase was broad based across territories. The growth in regional countries was 16.8%, which outpaced Singapore's growth of 13.5%. The Group's pre-tax profit also reached a record high of $3.36 billion, with Singapore growing 22.6% year-on-year while the regional countries grew 35.5%.

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Total assets			
Singapore	**157,593**	149,703	144,739
Malaysia	**33,091**	33,390	29,308
Thailand	**14,135**	13,190	11,996
Indonesia	**7,156**	7,254	7,767
Greater China	**19,569**	18,043	19,133
Others	**17,188**	17,740	19,819
	248,732	239,319	232,762
Intangible assets	**4,168**	4,172	4,196
Total	**252,900**	243,490	236,958

Note:
1 Based on the location where the transactions and assets are booked which approximates that based on the location of the customers and assets. Information is stated after elimination of inter-segment transactions.

Capital Adequacy Ratios

	Dec-12	Sep-12	Dec-11
	$m	$m	$m
Tier 1 capital			
Share capital	**3,123**	3,104	3,104
Preference shares	**2,149**	2,149	2,149
Disclosed reserves/others	**19,046**	18,357	17,511
Deductions from Tier 1 capital	**(4,738)**	(4,713)	(4,750)
Eligible Tier 1 capital	**19,580**	18,897	18,014
Tier 2 capital			
Cumulative collective impairment/others	**1,022**	1,070	950
Subordinated notes	**5,213**	4,612	3,794
Deductions from Tier 2 capital	**(369)**	(374)	(421)
Eligible total capital	**25,446**	24,205	22,337
Risk-weighted assets ("RWA")	**133,103**	132,480	133,578
Capital adequacy ratios ("CAR")			
Core Tier 1	**13.1%**	12.6%	11.9%
Tier 1	**14.7%**	14.3%	13.5%
Total	**19.1%**	18.3%	16.7%

The Group remained well capitalised with Tier 1 and total CAR of 14.7% and 19.1% well above the regulatory minimum requirements of 6% and 10% respectively.

The improvement in CAR against the previous quarter was contributed by higher retained earnings and issuance of the US$500 million subordinated debts in the quarter, partially offset by higher risk-weighted assets in line with loans growth.

Compared to 31 December 2011, the higher CAR were largely due to higher retained earnings and issuance of subordinated debts, coupled with lower risk-weighted assets due to improved credit quality.

Consolidated Income Statement (Audited)

	2012	2011	+/(-)	4Q12[1]	3Q12[1]	+/(-)	4Q11[1]	+/(-)
	$m	$m	%	$m	$m	%	$m	%
Interest income	6,202	5,641	9.9	1,551	1,552	-	1,521	2.0
Less: Interest expense	2,285	1,963	16.4	585	581	0.7	543	7.7
Net interest income	**3,917**	3,678	6.5	**967**	971	(0.5)	978	(1.2)
Fee and commission income	1,508	1,318	14.4	388	372	4.1	327	18.7
Dividend income	135	75	79.2	3	89	(96.1)	5	(35.2)
Rental income	110	112	(2.2)	28	27	2.5	29	(1.4)
Other operating income	825	515	60.2	207	205	1.1	139	48.2
Non-interest income	**2,578**	2,021	27.6	**626**	693	(9.7)	500	25.2
Total operating income	**6,495**	5,699	14.0	**1,592**	1,664	(4.3)	1,478	7.7
Less: Staff costs	1,597	1,403	13.8	428	406	5.5	350	22.4
Other operating expenses	1,151	1,047	9.9	290	281	3.2	275	5.6
Total operating expenses	**2,747**	2,450	12.1	**719**	687	4.6	625	15.0
Operating profit before charges	**3,748**	3,248	15.4	**874**	976	(10.5)	853	2.4
Less: Amortisation/impairment charges								
Intangible assets	7	10	(29.5)	-	2	NM	3	NM
Loans and other assets	476	523	(9.0)	150	119	26.2	225	(33.7)
Operating profit after charges	**3,264**	2,715	20.2	**724**	856	(15.4)	625	15.9
Share of profit of associates and joint ventures	87	93	(6.2)	17	21	(21.7)	0	>100.0
Profit before tax	**3,351**	2,808	19.3	**741**	877	(15.5)	625	18.5
Less: Tax	531	467	13.6	41	166	(75.2)	66	(37.2)
Profit for the financial period	**2,821**	2,341	20.5	**700**	710	(1.5)	559	25.0
Attributable to:								
Equity holders of the Bank	**2,803**	2,327	20.5	**696**	707	(1.5)	558	24.7
Non-controlling interests	17	14	27.3	4	4	(1.9)	2	>100.0
	2,821	2,341	20.5	**700**	710	(1.5)	559	25.0

	2012	2011	+/(-)
Total operating income			
First half	**3,239**	2,860	13.2
Second half	**3,256**	2,839	14.7
Profit for the financial year attributed to equity holders of the Bank			
First half	**1,401**	1,248	12.3
Second half	**1,402**	1,079	29.9

Note:
1 Unaudited.

Consolidated Statement of Comprehensive Income (Audited)

	2012	2011	+/(-)	**4Q12** [1]	3Q12 [1]	+/(-)	4Q11 [1]	+/(-)
	$m	$m	%	**$m**	$m	%	$m	%
Profit for the financial period	**2,821**	2,341	20.5	**700**	710	(1.5)	559	25.0
Currency translation adjustments	**(329)**	(36)	(>100.0)	**(22)**	(109)	79.9	(19)	(12.8)
Change in available-for-sale reserve								
Change in fair value	**1,014**	(211)	>100.0	**207**	302	(31.4)	65	>100.0
Transfer to income statement on disposal/impairment	**(301)**	60	(>100.0)	**(19)**	(52)	64.0	133	(>100.0)
Tax relating to available-for-sale reserve	**(67)**	36	(>100.0)	**(17)**	(28)	39.5	(34)	50.7
Change in share of other comprehensive income of associates and joint ventures	**32**	(72)	>100.0	**(1)**	14	(>100.0)	(8)	87.2
Other comprehensive income for the financial period, net of tax	**350**	(223)	>100.0	**148**	126	17.2	137	8.3
Total comprehensive income for the financial period, net of tax	**3,170**	2,118	49.7	**848**	837	1.3	696	21.8
Attributable to:								
Equity holders of the Bank	**3,148**	2,112	49.1	**843**	831	1.4	693	21.6
Non-controlling interests	**22**	5	>100.0	**5**	6	(15.4)	3	64.1
	3,170	2,118	49.7	**848**	837	1.3	696	21.8

Note:
1 Unaudited.

Consolidated Balance Sheet (Audited)

	Dec-12	Sep-12 [1]	Dec-11
	$m	$m	$m
Equity			
Share capital	**5,272**	5,253	5,253
Retained earnings	**10,222**	9,568	8,499
Other reserves	**9,586**	9,424	9,215
Equity attributable to equity holders of the Bank	**25,080**	24,246	22,967
Non-controlling interests	**192**	188	177
Total	**25,272**	24,434	23,144
Liabilities			
Deposits and balances of banks	**21,538**	20,527	19,750
Deposits and balances of non-bank customers	**182,029**	173,823	169,460
Bills and drafts payable	**1,572**	1,927	1,730
Other liabilities	**9,689**	10,150	11,087
Debts issued	**12,800**	12,630	11,786
Total	**227,628**	219,057	213,814
Total equity and liabilities	**252,900**	243,490	236,958
Assets [2]			
Cash, balances and placements with central banks	**33,056**	29,196	26,786
Singapore Government treasury bills and securities	**11,999**	9,842	9,710
Other government treasury bills and securities	**10,681**	9,620	8,253
Trading securities	**260**	285	271
Placements and balances with banks	**15,991**	16,411	18,770
Loans to non-bank customers	**152,930**	149,528	141,191
Investment securities	**11,129**	11,199	14,354
Other assets	**9,334**	9,896	10,157
Investment in associates and joint ventures	**1,102**	1,095	1,092
Investment properties	**1,016**	976	1,126
Fixed assets	**1,234**	1,271	1,050
Intangible assets	**4,168**	4,172	4,196
Total	**252,900**	243,490	236,958
Off-balance sheet items			
Contingent liabilities	**18,437**	16,662	15,821
Financial derivatives	**349,452**	352,343	351,224
Commitments	**60,911**	59,125	54,022
Net asset value per ordinary share ($)	**14.56**	14.04	13.23

Notes:
1 Unaudited.
2 Assets pledged under repurchase agreements are included in the respective asset items.

Consolidated Statement of Changes in Equity (Audited)

	Attributable to equity holders of the Bank					
	Share capital	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
	$m	$m	$m	$m	$m	$m
Balance at 1 January 2012	**5,253**	**8,499**	**9,215**	**22,967**	**177**	**23,144**
Profit for the financial year	**-**	**2,803**	**-**	**2,803**	**17**	**2,821**
Other comprehensive income for the financial year	**-**	**-**	**345**	**345**	**4**	**350**
Total comprehensive income for the financial year	**-**	**2,803**	**345**	**3,148**	**22**	**3,170**
Transfers	**-**	**(33)**	**33**	**-**	**-**	**-**
Dividends	**-**	**(1,047)**	**-**	**(1,047)**	**(6)**	**(1,053)**
Share buyback - held in treasury	**(11)**	**-**	**-**	**(11)**	**-**	**(11)**
Share-based compensation	**-**	**-**	**22**	**22**	**-**	**22**
Issue of treasury shares under share-based compensation plans	**29**	**-**	**(29)**	**-**	**-**	**-**
Balance at 31 December 2012	**5,272**	**10,222**	**9,586**	**25,080**	**192**	**25,272**
Balance at 1 January 2011	4,685	7,687	9,101	21,473	180	21,654
Profit for the financial year	-	2,327	-	2,327	14	2,341
Other comprehensive income for the financial year	-	-	(215)	(215)	(8)	(223)
Total comprehensive income for the financial year	-	2,327	(215)	2,112	5	2,118
Transfers	-	(326)	326	-	-	-
Change in non-controlling interests	-	-	0	0	(1)	(1)
Dividends	-	(1,189)	-	(1,189)	(7)	(1,196)
Share buyback - held in treasury	(9)	-	-	(9)	-	(9)
Issue of shares under scrip dividend scheme	547	-	-	547	-	547
Share-based compensation	-	-	32	32	-	32
Increase in statutory reserves	-	-	1	1	-	1
Issue of treasury shares under share-based compensation plans	30	-	(30)	-	-	-
Balance at 31 December 2011	5,253	8,499	9,215	22,967	177	23,144

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank					
	Share capital	**Retained earnings**	**Other reserves**	**Total**	**Non-controlling interests**	**Total equity**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**
Balance at 1 October 2012	**5,253**	**9,568**	**9,424**	**24,246**	**188**	**24,434**
Profit for the financial period	**-**	**696**	**-**	**696**	**4**	**700**
Other comprehensive income for the financial period	**-**	**-**	**147**	**147**	**1**	**148**
Total comprehensive income for the financial period	**-**	**696**	**147**	**843**	**5**	**848**
Transfers	**-**	**(33)**	**33**	**-**	**-**	**-**
Dividends	**-**	**(9)**	**-**	**(9)**	**(1)**	**(10)**
Share-based compensation	**-**	**-**	**(0)**	**(0)**	**-**	**(0)**
Issue of treasury shares under share-based compensation plans	**19**	**-**	**(19)**	**-**	**-**	**-**
Balance at 31 December 2012	**5,272**	**10,222**	**9,586**	**25,080**	**192**	**25,272**
Balance at 1 October 2011	5,233	8,276	8,777	22,286	174	22,460
Profit for the financial period	-	558	-	558	2	559
Other comprehensive income for the financial period	-	-	136	136	1	137
Total comprehensive income for the financial period	-	558	136	693	3	696
Transfers	-	(326)	326	-	-	-
Dividends	-	(9)	-	(9)	(0)	(10)
Share buyback - held in treasury	(9)	-	-	(9)	-	(9)
Share-based compensation	-	-	6	6	-	6
Issue of treasury shares under share-based compensation plans	29	-	(29)	-	-	-
Balance at 31 December 2011	5,253	8,499	9,215	22,967	177	23,144

Consolidated Cash Flow Statement (Audited)

	2012	2011	**4Q12** [1]	4Q11 [1]
	$m	$m	**$m**	$m
Cash flows from operating activities				
Operating profit before amortisation and impairment charges	**3,748**	3,248	**874**	853
Adjustments for:				
Depreciation of assets	**121**	116	**30**	30
Net gain on disposal of assets	**(530)**	(255)	**(84)**	(12)
Share-based compensation	**22**	31	**0**	6
Operating profit before working capital changes	**3,360**	3,141	**820**	876
Increase/(decrease) in working capital				
Deposits and balances of banks	**1,788**	(12,111)	**1,011**	(4,629)
Deposits and balances of non-bank customers	**12,568**	27,161	**8,206**	11,025
Bills and drafts payable	**(158)**	441	**(355)**	(60)
Other liabilities	**(1,326)**	684	**(456)**	(1,580)
Restricted balances with central banks	**(373)**	(791)	**(369)**	(439)
Government treasury bills and securities	**(4,454)**	6,636	**(3,186)**	(1,378)
Trading securities	**44**	(73)	**29**	(33)
Investment securities	**4,116**	1,342	**263**	969
Placements and balances with banks	**2,779**	(5,312)	**420**	(3,424)
Loans to non-bank customers	**(12,192)**	(29,149)	**(3,520)**	(3,668)
Other assets	**779**	(928)	**613**	1,421
Cash generated from/(used in) operations	**6,933**	(8,958)	**3,476**	(919)
Income tax paid	**(593)**	(601)	**(128)**	(110)
Net cash provided by/(used in) operating activities	**6,340**	(9,559)	**3,348**	(1,029)
Cash flows from investing activities				
Acquisition of associates and joint ventures	**(0)**	(15)	**(0)**	(0)
Proceeds from disposal of associates and joint ventures	**-**	0	**-**	0
Acquisition of properties and other fixed assets	**(221)**	(187)	**(50)**	(70)
Proceeds from disposal of properties and other fixed assets	**60**	60	**41**	54
Dividends received from associates and joint ventures	**93**	125	**5**	6
Net cash used in investing activities	**(68)**	(17)	**(4)**	(11)
Cash flows from financing activities				
Issuance of subordinated notes	**1,808**	1,000	**608**	-
Redemption of subordinated notes	**-**	(1,300)	**-**	-
(Decrease)/increase in other debts	**(794)**	5,823	**(438)**	935
Share buyback	**(11)**	(9)	**-**	(9)
Change in non-controlling interests	**-**	(1)	**-**	-
Dividends paid on ordinary shares	**(944)**	(539)	**-**	-
Dividends paid on preference shares	**(103)**	(104)	**-**	-
Dividends paid to non-controlling interests	**(6)**	(7)	**(1)**	(0)
Net cash (used in)/provided by financing activities	**(49)**	4,862	**170**	926
Currency translation adjustments	**(326)**	(33)	**(22)**	(19)
Net increase/(decrease) in cash and cash equivalents	**5,897**	(4,747)	**3,491**	(133)
Cash and cash equivalents at beginning of the financial period	**22,396**	27,143	**24,802**	22,529
Cash and cash equivalents at end of the financial period	**28,293**	22,396	**28,293**	22,396

Note:
1 Unaudited.

Balance Sheet of the Bank (Audited)

	Dec-12	Sep-12 [1]	Dec-11
	$m	$m	$m
Equity			
Share capital	**4,440**	4,422	4,422
Retained earnings	**8,120**	7,575	6,895
Other reserves	**9,572**	9,429	8,965
Total	**22,133**	21,426	20,282
Liabilities			
Deposits and balances of banks	**20,314**	18,631	18,427
Deposits and balances of non-bank customers	**135,420**	129,846	128,907
Deposits and balances of subsidiaries	**5,760**	6,044	6,873
Bills and drafts payable	**348**	612	273
Other liabilities	**7,129**	7,676	8,639
Debts issued	**9,240**	8,648	6,424
Total	**178,211**	171,458	169,543
Total equity and liabilities	**200,344**	192,884	189,825
Assets [2]			
Cash, balances and placements with central banks	**21,033**	17,720	16,278
Singapore Government treasury bills and securities	**11,858**	9,675	9,649
Other government treasury bills and securities	**6,329**	5,054	4,205
Trading securities	**151**	158	168
Placements and balances with banks	**13,447**	13,538	15,989
Loans to non-bank customers	**114,013**	111,908	105,850
Placements with and advances to subsidiaries	**5,263**	5,873	5,693
Investment securities	**9,798**	9,912	12,803
Other assets	**7,892**	8,491	8,656
Investment in associates and joint ventures	**329**	329	369
Investment in subsidiaries	**4,759**	4,760	4,763
Investment properties	**1,290**	1,313	1,458
Fixed assets	**1,001**	972	761
Intangible assets	**3,182**	3,182	3,182
Total	**200,344**	192,884	189,825
Off-balance sheet items			
Contingent liabilities	**13,436**	11,974	12,160
Financial derivatives	**297,789**	297,771	304,180
Commitments	**47,464**	46,399	41,174
Net asset value per ordinary share ($)	**13.22**	12.78	12.04

Notes:
1 Unaudited.
2 Assets pledged under repurchase agreements are included in the respective asset items.

Statement of Changes in Equity of the Bank (Audited)

	Share capital $m	Retained earnings $m	Other reserves $m	Total equity $m
Balance at 1 January 2012	**4,422**	**6,895**	**8,965**	**20,282**
Profit for the financial year	**-**	**2,236**	**-**	**2,236**
Other comprehensive income for the financial year	**-**	**-**	**615**	**615**
Total comprehensive income for the financial year	**-**	**2,236**	**615**	**2,851**
Dividends	**-**	**(1,011)**	**-**	**(1,011)**
Share buyback - held in treasury	**(11)**	**-**	**-**	**(11)**
Share-based compensation	**-**	**-**	**22**	**22**
Issue of treasury shares under share-based compensation plans	**29**	**-**	**(29)**	**-**
Balance at 31 December 2012	**4,440**	**8,120**	**9,572**	**22,133**
Balance at 1 January 2011	3,854	6,363	8,730	18,947
Profit for the financial year	-	1,984	-	1,984
Other comprehensive income for the financial year	-	-	(67)	(67)
Total comprehensive income for the financial year	-	1,984	(67)	1,918
Transfers	-	(300)	300	-
Dividends	-	(1,152)	-	(1,152)
Share buyback - held in treasury	(9)	-	-	(9)
Issue of shares under scrip dividend scheme	547	-	-	547
Share-based compensation	-	-	32	32
Issue of treasury shares under share-based compensation plans	30	-	(30)	-
Balance at 31 December 2011	4,422	6,895	8,965	20,282

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital	Retained earnings	Other reserves	Total equity
	$m	$m	$m	$m
Balance at 1 October 2012	**4,422**	**7,575**	**9,429**	**21,426**
Profit for the financial period	**-**	**545**	**-**	**545**
Other comprehensive income for the financial period	**-**	**-**	**162**	**162**
Total comprehensive income for the financial period	**-**	**545**	**162**	**707**
Share-based compensation	**-**	**-**	**(0)**	**(0)**
Issue of treasury shares under share-based compensation plans	**19**	**-**	**(19)**	**-**
Balance at 31 December 2012	**4,440**	**8,120**	**9,572**	**22,133**
Balance at 1 October 2011	4,402	6,741	8,543	19,685
Profit for the financial period	-	454	-	454
Other comprehensive income for the financial period	-	-	145	145
Total comprehensive income for the financial period	-	454	145	599
Transfers	-	(300)	300	-
Share buyback - held in treasury	(9)	-	-	(9)
Share-based compensation	-	-	6	6
Issue of treasury shares under share-based compensation plans	29	-	(29)	-
Balance at 31 December 2011	4,422	6,895	8,965	20,282

The extract of the auditor's report dated 27 February 2013, on the financial statements of United Overseas Bank Limited and Its Subsidiaries for the year ended 31 December 2012, is as follows:

United Overseas Bank Limited and Its Subsidiaries
Independent Auditor's Report for the financial year ended 31 December 2012

Independent Auditor's Report to the Members of United Overseas Bank Limited

Report on the financial statements
We have audited the accompanying financial statements of United Overseas Bank Limited (the "Bank") and its subsidiaries (collectively, the "Group") set out on pages 7 to 75, which comprise the balance sheets of the Bank and Group as at 31 December 2012, the income statements, the statements of comprehensive income, and the statements of changes in equity of the Bank and Group and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements of the Bank and the financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, including the modification of the requirements of FRS 39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by the Monetary Authority of Singapore, so as to give a true and fair view of the state of affairs of the Group and of the Bank as at 31 December 2012, of the results and changes in equity of the Group and of the Bank and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements
In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

ERNST & YOUNG LLP
Public Accountants and Certified Public Accountants
Singapore

27 February 2013