

To: All Shareholders

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

Financial Results

The unaudited financial results of the Group for the nine months / third quarter of 2013 are enclosed.

Dividends

Ordinary share dividend

No dividend on ordinary shares has been declared for the quarter.

Preference share dividend

On 16 September 2013, a semi-annual dividend at an annual rate of 5.796% totalling USD14 million (3Q12: USD14 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.

On 16 September 2013, the Bank paid a final semi-annual one-tier tax-exempt dividend of 5.05% per annum totalling S\$34 million (3Q12: S\$34 million) on the S\$1.32 billion Class E non-cumulative non-convertible preference shares ("preference shares") and fully redeemed the preference shares.

Capital securities distributions

No distribution was paid on the S\$850 million 4.90% non-cumulative non-convertible perpetual capital securities issued by Bank, during the third quarter of 2013 as distributions are payable semi-annually in January and July.

Interested Person Transactions

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

Confirmation by Directors

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the nine months / third quarter of 2013 to be false or misleading.

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 5th day of November 2013

The results are also available at uobgroup.com



Group Financial Report

For the Nine Months / Third Quarter 2013

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

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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.
"NA" denotes not applicable.

Financial Highlights

	9M13	9M12	+ / (-) %	3Q13	3Q12	+ / (-) %	2Q13	+ / (-) %
Summarised income statement (\$m)								
Net interest income	3,025	2,950	2.5	1,046	971	7.7	1,016	3.0
Fee and commission income	1,296	1,120	15.7	407	372	9.2	436	(6.9)
Other non-interest income	658	832	(21.0)	211	321	(34.2)	191	10.4
Total income	4,978	4,903	1.5	1,663	1,664	-	1,643	1.2
Less: Total expenses	2,136	2,029	5.3	715	687	4.0	726	(1.5)
Operating profit	2,842	2,874	(1.1)	949	976	(2.8)	917	3.4
Less: Amortisation/impairment charges	290	334	(13.1)	85	121	(29.5)	75	14.1
Add: Share of profit of associates and joint ventures	177	71	>100.0	52	21	>100.0	101	(48.4)
Less: Tax and non-controlling interests	494	503	(1.8)	186	170	9.2	161	15.7
Net profit after tax ¹	2,235	2,107	6.1	730	707	3.3	783	(6.8)
Financial indicators								
Non-interest income/Total income (%)	39.2	39.8	(0.6)% pt	37.1	41.6	(4.5)% pt	38.2	(1.1)% pt
Overseas profit before tax contribution (%)	38.2	36.7	1.5% pt	39.6	35.5	4.1% pt	37.0	2.6% pt
Earnings per ordinary share (\$) ^{2,3}								
Basic	1.81	1.71	5.8	1.74	1.69	3.0	1.97	(11.7)
Diluted	1.81	1.70	6.5	1.74	1.68	3.6	1.96	(11.2)
Return on average ordinary shareholders' equity (%) ^{2,3}	12.2	12.5	(0.3)% pt	11.7	12.1	(0.4)% pt	13.1	(1.4)% pt
Return on average total assets (%) ³	1.12	1.20	(0.08)% pt	1.07	1.18	(0.11)% pt	1.17	(0.10)% pt
Net interest margin (%) ³	1.71	1.91	(0.20)% pt	1.71	1.84	(0.13)% pt	1.71	-
Expense/Income ratio (%)	42.9	41.4	1.5% pt	43.0	41.3	1.7% pt	44.2	(1.2)% pt
Loan charge off rate (bp) ³								
Exclude collective impairment	7	23	(16)bp	2	22	(20)bp	10	(8)bp
Include collective impairment	30	30	-	30	30	-	30	-
Net dividend per ordinary share (¢)								
Interim	20	20	-	-	-	-	20	NM

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)

	Sep-13	Jun-13	+ / (-)	Dec-12	+ / (-)	Sep-12	+ / (-)
			%		%		%
Financial indicators							
Customer loans (net) (\$m)	173,478	169,909	2.1	152,930	13.4	149,528	16.0
Customer deposits (\$m)	196,411	189,006	3.9	182,029	7.9	173,823	13.0
Loans/Deposits ratio (%) ¹	88.3	89.9	(1.6)% pt	84.0	4.3% pt	86.0	2.3% pt
NPL ratio (%) ²	1.2	1.2	-	1.5	(0.3)% pt	1.6	(0.4)% pt
Total assets (\$m)	273,272	274,000	(0.3)	252,900	8.1	243,490	12.2
Shareholders' equity (\$m) ³	25,183	25,581	(1.6)	25,080	0.4	24,246	3.9
Net asset value ("NAV") per ordinary share (\$) ⁴	14.92	14.88	0.3	14.56	2.5	14.04	6.3
Revalued NAV per ordinary share (\$) ⁴	17.27	17.23	0.2	16.89	2.2	16.12	7.1
Capital adequacy ratios (%)							
Common Equity Tier 1	12.9	13.6	(0.7)% pt	NA		NA	
Tier 1	12.9	13.6	(0.7)% pt	14.7	(1.8)% pt	14.3	(1.4)% pt
Total	16.3	17.2	(0.9)% pt	19.1	(2.8)% pt	18.3	(2.0)% 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 new/revised FRS applicable to the Group with effect from 1 January 2013 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- FRS19 Employee Benefits
- FRS113 Fair Value Measurements
- Amendments to FRS1 – Presentation of Items of Other Comprehensive Income
- Amendments to FRS107 Disclosures – Offsetting of Financial Assets and Financial Liabilities

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the nine months of 2013 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2012.

Nine months 2013 ("9M13") performance

The Group reported a steady growth of 6.1% in net profit after tax ("NPAT") at \$2.24 billion for 9M13, driven by strong contributions from net interest income, fee and commission income as well as profits from associates.

Net interest income rose 2.5% to \$3.03 billion in 9M13, driven by robust loans growth across Singapore and the regional countries. Net interest margin was at 1.71%, 20 basis points lower when compared with 9M12 as margin came under pressure driven by competition in a sustained low interest rate environment.

Fee and commission income grew 15.7% to \$1.30 billion, boosted by broad-based growths in corporate finance and capital markets, wealth management, fund management and loan-related businesses. Trading and investment income declined 24.0% to \$400 million on lower gains from sale of securities due to market volatility amid concerns over the US quantitative easing ("QE") tapering.

Group operating expenses increased 5.3% to \$2.14 billion in 9M13 as staff costs rose 8.3% with the Group's continued efforts to invest in talent across Singapore and the region. Consequently, expense-to-income ratio increased from 41.4% to 42.9%.

Total impairment charges were 11.2% lower at \$290 million in 9M13 mainly due to individual impairment, which declined to \$69 million. Year-to-date collective impairment was \$222 million provided largely for loans growth. Total loans charge off rate remained at 30 basis points. Non-performing loans ("NPL") improved 15.6% to \$2.11 billion as at end September 2013, while NPL ratio improved to 1.2% from 1.6% in 9M12.

Share of associates' profits more than doubled to \$177 million in 9M13, mainly attributed to non-recurring gains on investment securities.

Gross customer loans grew \$24.1 billion or 15.8% to \$177 billion as at 30 September 2013. The steady loans growth was broad-based across territories and industries. Excluding currency impacts, loans from Singapore increased 18.4% to reach \$116 billion while regional countries grew 12.0% to \$49.8 billion.

The Group's funding position remained stable, bringing loans-to-deposits ratio at 88.3% as at 30 September 2013. Customer deposits grew \$22.6 billion or 13.0% year-on-year to reach \$196 billion. The growth was broad-based across Singapore and the regional countries. To further diversify the Group funding base, \$4.35 billion was issued under the US\$10 billion US commercial paper programme during the period.

Shareholders' equity rose 3.9% to \$25.2 billion largely contributed by retained earnings. Return on shareholders' equity was 12.2% for 9M13.

The Group adopted Basel III framework for its computation of capital adequacy ratios ("CAR") in accordance with the revised MAS Notice 637 with effect from January 2013. The Group's capital position remained strong with Common Equity Tier 1 ("CET1"), Tier 1 and Total CAR at 12.9%, 12.9% and 16.3% as at 30 September 2013 respectively.

Performance Review (cont'd)

Third quarter 2013 ("3Q13") performance

The Group NPAT recorded an increase of 3.3% over the third quarter of 2012 ("3Q12") but declined 6.8% quarter-on-quarter to \$730 million in 3Q13.

Net interest income for 3Q13 posted yet another record high at \$1.05 billion when compared to 2Q13, driven mainly by assets growth which more than offset a decline in net interest margin. Compared to the previous quarter, loans rose 2.1% while net interest margin was stable at 1.71%.

Fee and commission income of \$407 million was recorded in 3Q13. This was 9.2% higher when compared with 3Q12 with growth registered mainly in wealth management and trade-related activities. Compared with the previous quarter, it decreased 6.9% as contributions from wealth management, loan-related and fund management income moderated.

Trading and investment income of \$143 million in 3Q13 was 43.7% higher quarter-on-quarter as the previous quarter suffered losses from sale of government securities resulting from yield curve steepening. Against 3Q12, it was 17.2% lower due to lower gains on sale of available-for-sale securities.

Total operating expenses declined 1.5% quarter-on-quarter to \$715 million with expense-to-income ratio improving from 44.2% to 43.0%. Compared with 3Q12, operating expenses increased 4.0% mainly on higher staff costs.

Total impairment charges for 3Q13 were \$85 million. Individual impairment on loans was lower at \$11 million as compared to comparative quarters. Collective impairment set aside for the quarter was \$45 million. Total loans charge off rate remained at 30 basis points while NPL ratio continued to stay low at 1.2%.

Share of associates' profits decreased from \$101 million in 2Q13 to \$52 million in 3Q13 on lower gain on sale of investments.

Gross customer loans grew 2.1% for the quarter to reach \$177 billion as at 30 September 2013. Excluding currency effects, loans growth was broad-based across industries and territories. Singapore's loan base grew 2.4%, while loans from the regional countries rose faster at 4.4% in 3Q13.

Customer deposits rose 3.9% during the quarter to \$196 billion as at 30 September 2013. The increase was mostly in Singapore and in fixed deposits which grew 6.8% over last quarter. Consequently, loans-to-deposits ratio improved to 88.3% in 3Q13. US dollar loans increased 8.5% to \$24.4 billion with US dollar loans-to-deposits ratio at 83.7% as at 30 September 2013.

Shareholders' equity declined 1.6% to \$25.2 billion in 3Q13, mainly on the full redemption of \$1.32 billion Class E preference shares, partly offset by an issue of \$850 million Basel III compliant perpetual capital securities.

Group CET1 and Total CAR of 12.9% and 16.3% as at 30 September 2013 respectively were well above the minimum requirements of MAS. Compared with 30 June 2013, CET1 and Total CAR were lower due mainly to the decrease in eligible total capital and higher risk-weighted assets.

Net Interest Income

Net interest margin

	9M13			9M12		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	165,665	3,900	3.15	144,678	3,712	3.43
Interbank balances	40,787	478	1.57	32,218	458	1.90
Securities	30,331	418	1.84	29,196	480	2.20
Total	236,783	4,797	2.71	206,092	4,650	3.01
Interest bearing liabilities						
Customer deposits	188,652	1,481	1.05	167,959	1,405	1.12
Interbank balances/others	40,962	291	0.95	32,141	295	1.23
Total	229,614	1,772	1.03	200,100	1,700	1.13
Net interest margin ¹			1.71			1.91

	3Q13			3Q12			2Q13		
	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	171,747	1,339	3.09	147,372	1,249	3.37	166,811	1,308	3.15
Interbank balances	41,828	165	1.57	35,082	148	1.68	40,238	160	1.59
Securities	28,668	135	1.87	27,642	154	2.22	30,741	138	1.80
Total	242,243	1,639	2.68	210,096	1,552	2.94	237,790	1,606	2.71
Interest bearing liabilities									
Customer deposits	191,426	495	1.03	170,435	481	1.12	189,657	494	1.05
Interbank balances/others	43,640	99	0.90	33,288	100	1.19	40,755	96	0.95
Total	235,066	593	1.00	203,723	581	1.13	230,412	591	1.03
Net interest margin ¹			1.71			1.84			1.71

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

	9M13 vs 9M12			3Q13 vs 3Q12			3Q13 vs 2Q13		
	Volume	Rate	Net	Volume	Rate	Net	Volume	Rate	Net
	change	change	change	change	change	change	change	change	change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Interest income									
Customer loans	538	(346)	192	207	(121)	86	39	(23)	16
Interbank balances	122	(102)	20	28	(12)	17	6	(3)	4
Securities	19	(80)	(62)	6	(25)	(20)	(9)	5	(4)
Total	679	(528)	151	241	(158)	83	36	(20)	15
Interest expense									
Customer deposits	173	(95)	78	59	(47)	12	5	(10)	(5)
Interbank balances/others	80	(84)	(4)	30	(32)	(1)	7	(6)	1
Total	253	(180)	74	90	(79)	11	12	(15)	(4)
Change in number of days	-	-	(3)	-	-	3	-	-	11
Net interest income	426	(348)	74	151	(79)	75	24	(5)	30

Net interest income for 9M13 rose 2.5% year-on-year to \$3.03 billion, led by average assets growth of 14.9% which more than offset year-on-year margin compression. Net interest margin was at 1.71%, 20 basis points lower when compared with 9M12 as margin came under pressure driven by competition in a sustained low interest rate environment.

Net interest income for 3Q13 improved for a consecutive quarter with a 3.0% growth over the previous quarter to reach \$1.05 billion. The growth was driven by increased loans volume. Net interest margin was stable quarter-on-quarter at 1.71%.

Compared with 3Q12, net interest income grew 7.7% year-on-year due to average assets growth of 15.3% more than offset a 13 basis points decline in net interest margin.

Non-Interest Income

	9M13	9M12	+/-)	3Q13	3Q12	+/-)	2Q13	+/-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	191	174	9.6	66	60	10.3	66	0.1
Fund management	133	85	56.2	37	31	17.6	43	(15.7)
Investment-related	319	231	38.2	101	86	17.3	112	(10.3)
Loan-related	329	307	7.0	93	90	3.4	103	(10.4)
Service charges	81	78	3.8	27	27	1.9	26	6.8
Trade-related	198	194	2.5	72	62	15.8	68	5.7
Others	45	51	(12.2)	10	16	(35.4)	17	(38.9)
	1,296	1,120	15.7	407	372	9.2	436	(6.9)
Other non-interest income								
Dividend income	50	131	(62.1)	12	89	(87.0)	29	(60.6)
Rental income	84	82	2.7	27	27	(0.9)	29	(5.5)
Trading income/(loss)	40	76	(47.2)	8	17	(49.0)	(3)	>100.0
Non-trading income/(loss)								
Financial instruments at fair value through profit or loss	310	70	>100.0	86	63	38.2	157	(45.0)
Available-for-sale assets and others	50	381	(86.8)	48	93	(48.6)	(55)	>100.0
	400	526	(24.0)	143	173	(17.2)	99	43.7
Other income	124	92	34.0	29	32	(8.0)	34	(12.9)
Other operating income	524	619	(15.3)	172	205	(15.7)	133	29.4
	658	832	(21.0)	211	321	(34.2)	191	10.4
Total	1,953	1,952	0.1	618	693	(10.9)	628	(1.6)

Fee and commission income grew 15.7% to \$1.30 billion in 9M13, up from \$1.12 billion a year ago. The broad-based increase was driven by wealth management, fund management, loan-related, corporate finance and credit card income. Trading and investment income declined 24.0% to \$400 million on lower gains from sale of securities due to market volatility this year amid concerns over the US QE tapering.

Compared to 3Q12, fee and commission income was 9.2% higher at \$407 million, boosted by growth in wealth management and trade-related income. It decreased 6.9% from the previous quarter due to lower contributions from wealth management, loan-related and fund management.

Trading and investment income of \$143 million in 3Q13 was 43.7% higher from the previous quarter as losses from sale of government securities was recorded in the previous quarter. Compared with 3Q12, it was 17.2% lower due to lower gains on sale of securities.

Operating Expenses

	9M13	9M12	+ / (-)	3Q13	3Q12	+ / (-)	2Q13	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	1,265	1,168	8.3	427	406	5.0	423	0.9
Other operating expenses								
Revenue-related	419	446	(6.0)	138	145	(4.7)	147	(6.2)
Occupancy-related	219	198	10.3	73	67	7.8	70	4.0
IT-related	119	125	(4.4)	39	38	4.4	40	(1.7)
Others	114	92	24.1	38	31	20.8	46	(17.1)
	871	861	1.2	288	281	2.4	303	(4.9)
Total	2,136	2,029	5.3	715	687	4.0	726	(1.5)
Of which, depreciation of assets	96	92	5.1	33	32	3.6	32	1.4
Manpower (number)	24,357	23,291	1,066	24,357	23,291	1,066	23,852	505

Operating expenses increased 5.3% to \$2.14 billion in 9M13, mainly attributable to a 8.3% rise in staff costs as the Group continued to invest in talent across Singapore and the regional countries. Consequently, the expense-to-income ratio increased from 41.4% to 42.9%.

For 3Q13, operating expenses declined 1.5% quarter-on-quarter to \$715 million but increased 4.0% year-on-year. The expense-to-income ratio was 43.0% for 3Q13, as compared to 44.2% in 2Q13 and 41.3% in 3Q12.

Impairment Charges

	9M13	9M12	+ / (-)	3Q13	3Q12	+ / (-)	2Q13	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Individual impairment on loans ¹								
Singapore	(11)	120	(>100.0)	12	24	(51.3)	(1)	>100.0
Malaysia	9	28	(66.1)	7	3	>100.0	4	53.0
Thailand	14	11	26.8	4	(4)	>100.0	4	(8.8)
Indonesia	9	7	35.1	(2)	4	(>100.0)	10	(>100.0)
Greater China ²	1	2	(17.5)	1	(0)	>100.0	(1)	>100.0
Others	61	89	(31.5)	(10)	56	(>100.0)	24	(>100.0)
	84	256	(67.1)	11	82	(86.9)	41	(73.8)
Individual impairment on securities and others	(16)	(11)	(48.7)	30	3	>100.0	(52)	>100.0
Collective impairment	222	81	>100.0	45	33	35.0	86	(48.2)
Total	290	327	(11.2)	85	119	(28.1)	75	14.1

Total impairment charges for 9M13 were lower at \$290 million year-on-year as individual impairment on loans decreased to \$84 million. Credit quality on the loan portfolio remained sound. Collective impairment of \$222 million was set aside in line with the strong loans growth. Total loans charge off rate was constant at 30 basis points for 9M13.

Individual impairment on loans decreased over comparative quarters to a low \$11 million in 3Q13. Collective impairment was \$45 million for the quarter. Total loans charge off rate for 3Q13 was unchanged at 30 basis points against the comparative quarters.

Notes:

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

2 Comprise China, Hong Kong and Taiwan.

Customer Loans

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Gross customer loans	176,529	172,909	155,855	152,447
Less: Individual impairment	806	855	960	874
Collective impairment	2,244	2,145	1,964	2,045
Net customer loans	173,478	169,909	152,930	149,528
By industry				
Transport, storage and communication	8,110	7,611	6,906	7,452
Building and construction	22,836	21,467	19,438	19,034
Manufacturing	15,037	16,096	11,834	11,475
Financial institutions	26,479	26,181	23,718	24,078
General commerce	21,779	21,169	18,627	18,215
Professionals and private individuals	24,497	24,158	22,366	21,222
Housing loans	49,744	48,953	46,131	44,297
Others	8,047	7,273	6,833	6,674
Total (gross)	176,529	172,909	155,855	152,447
By currency				
Singapore dollar	99,474	97,832	87,733	85,196
US dollar	24,392	22,482	18,135	18,553
Malaysian ringgit	22,623	22,820	21,842	21,026
Thai baht	8,915	8,607	8,103	7,838
Indonesian rupiah	4,363	4,845	4,573	4,502
Others	16,762	16,324	15,469	15,332
Total (gross)	176,529	172,909	155,855	152,447
By maturity				
Within 1 year	57,079	56,994	48,230	48,141
Over 1 year but within 3 years	35,986	33,964	29,264	27,290
Over 3 years but within 5 years	19,961	19,406	19,898	21,069
Over 5 years	63,502	62,543	58,463	55,947
Total (gross)	176,529	172,909	155,855	152,447
By geography ¹				
Singapore	116,431	113,719	101,095	98,310
Malaysia	24,274	24,440	23,471	23,187
Thailand	9,459	9,153	8,516	8,264
Indonesia	5,415	5,888	5,600	5,566
Greater China	10,606	9,960	9,176	8,689
Others	10,343	9,749	7,997	8,431
Total (gross)	176,529	172,909	155,855	152,447

Gross customer loans rose 15.8% year-on-year to \$177 billion as at 30 September 2013. The steady loans growth was broad-based across territories and industries. Excluding currency effects, loans from Singapore increased 18.4% to \$116 billion while the regional countries grew 12.0% to \$49.8 billion as at 30 September 2013.

Gross customer loans grew 2.1% for the quarter. Excluding currency effects, Singapore loans grew 2.4% quarter-on-quarter to reach \$116 billion while loans from the regional countries rose faster at 4.4% to \$49.8 billion. US dollar loans increased 8.5% to \$24.4 billion with US dollar loans-to-deposits ratio at 83.7% as at 30 September 2013.

Note:

¹ Based on the location where the loans are booked.

Non-Performing Assets

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Loans ("NPL")	2,107	2,152	2,362	2,496
Debt securities and others	295	326	378	380
Non-Performing Assets ("NPA")	2,402	2,478	2,740	2,876

By grading

Substandard	1,230	1,287	1,731	1,837
Doubtful	571	597	369	320
Loss	601	594	640	719
Total	2,402	2,478	2,740	2,876

By security coverage

Secured	1,036	1,074	1,003	996
Unsecured	1,366	1,404	1,737	1,880
Total	2,402	2,478	2,740	2,876

By ageing

Current	264	263	309	881
Within 90 days	115	218	135	191
Over 90 to 180 days	566	310	748	189
Over 180 days	1,457	1,687	1,548	1,615
Total	2,402	2,478	2,740	2,876

Cumulative impairment

Individual	1,010	1,067	1,209	1,113
Collective	2,371	2,315	2,140	2,222
Total	3,381	3,382	3,349	3,335
As a % of NPA	140.8%	136.5%	122.2%	116.0%
As a % of unsecured NPA	247.5%	240.9%	192.8%	177.4%

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	NPL	ratio	NPL	ratio	NPL	ratio	NPL
	\$m	%	\$m	%	\$m	%	\$m
NPL by industry							
Transport, storage and communication	914	11.3	900	11.8	985	14.3	1,008
Building and construction	109	0.5	120	0.6	116	0.6	102
Manufacturing	221	1.5	267	1.7	361	3.1	434
Financial institutions	102	0.4	122	0.5	144	0.6	143
General commerce	251	1.2	252	1.2	240	1.3	284
Professionals and private individuals	173	0.7	141	0.6	130	0.6	152
Housing loans	295	0.6	302	0.6	268	0.6	250
Others	42	0.5	48	0.7	118	1.7	123
Total	2,107	1.2	2,152	1.2	2,362	1.5	2,496

Non-Performing Assets (cont'd)

	NPL \$m	NPL ratio %	Total cumulative impairment	
			as a % of NPL %	as a % of unsecured NPL %
NPL by geography ¹				
Singapore				
Sep 13	771	0.7	242.7	643.0
Jun 13	748	0.7	240.6	610.2
Dec 12	774	0.8	228.4	470.2
Sep 12	812	0.8	228.4	466.1
Malaysia				
Sep 13	392	1.6	119.6	397.5
Jun 13	397	1.6	117.1	387.5
Dec 12	401	1.7	109.2	312.9
Sep 12	377	1.6	111.1	340.7
Thailand				
Sep 13	201	2.1	134.8	279.4
Jun 13	210	2.3	128.1	263.7
Dec 12	223	2.6	100.0	179.8
Sep 12	306	3.7	91.8	155.2
Indonesia				
Sep 13	124	2.3	45.2	140.0
Jun 13	141	2.4	43.3	871.4
Dec 12	100	1.8	61.0	1,220.0
Sep 12	85	1.5	80.0	1,360.0
Greater China				
Sep 13	30	0.3	240.0	342.9
Jun 13	43	0.4	186.0	235.3
Dec 12	42	0.5	171.4	200.0
Sep 12	39	0.4	184.6	205.7
Others				
Sep 13	589	5.7	52.8	55.5
Jun 13	613	6.3	53.0	56.3
Dec 12	822	10.3	44.0	48.1
Sep 12	877	10.4	25.5	26.7
Group NPL				
Sep 13	2,107	1.2	144.8	270.6
Jun 13	2,152	1.2	139.4	264.3
Dec 12	2,362	1.5	123.8	203.9
Sep 12	2,496	1.6	116.9	184.6

Asset quality stayed healthy as Group NPL declined 2.1% from the previous quarter to \$2.11 billion as at 30 September 2013, partly due to currency effects on the regional subsidiaries. NPL ratio was unchanged at 1.2%, while NPL coverage remained strong at 144.8%.

Note:

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

Customer Deposits

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
By product				
Fixed deposits	109,576	102,557	101,286	96,586
Savings deposits	44,698	45,617	41,637	40,495
Current accounts	34,923	34,106	32,343	29,970
Others	7,214	6,726	6,763	6,771
Total	196,411	189,006	182,029	173,823
By maturity				
Within 1 year	192,938	184,291	178,478	170,342
Over 1 year but within 3 years	2,744	4,196	2,886	2,779
Over 3 years but within 5 years	523	503	501	574
Over 5 years	206	16	164	127
Total	196,411	189,006	182,029	173,823
By currency				
Singapore dollar	108,446	102,840	101,924	96,825
US dollar	28,893	25,244	21,918	20,780
Malaysian ringgit	24,950	25,304	25,382	24,335
Thai baht	8,754	8,962	8,096	6,964
Indonesian rupiah	4,323	4,602	4,403	4,465
Others	21,044	22,054	20,305	20,454
Total	196,411	189,006	182,029	173,823
 Loans/Deposits ratio (%)	 88.3	 89.9	 84.0	 86.0

Customer deposits grew 13.0% to \$196 billion from a year ago, with contribution from Singapore and the regional countries across all products.

Customer deposits grew 3.9% quarter-on-quarter. The growth was mostly in Singapore fixed deposits which grew 6.8% over last quarter. With deposits growth outpacing loans growth, the Group loans-to-deposits ratio was at 88.3% in 3Q13.

Debts Issued (unsecured)

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Subordinated debts	5,360	6,649	6,652	6,063
Commercial papers	8,137	6,544	3,049	3,381
Fixed and floating rate notes	1,866	1,743	1,775	1,783
Others	1,658	1,679	1,324	1,403
Total	17,022	16,615	12,800	12,630
 Due within one year	 9,935	 8,668	 4,737	 5,191
Due after one year	7,087	7,947	8,063	7,439
Total	17,022	16,615	12,800	12,630

During the quarter, the Group issued \$2.43 billion under the US\$10 billion US commercial paper programme to further strengthen its funding base.

Shareholders' Equity

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Shareholders' equity	25,183	25,581	25,080	24,246
Add: Revaluation surplus	3,702	3,709	3,674	3,273
Shareholders' equity including revaluation surplus	28,884	29,291	28,754	27,518

Shareholders' equity decreased 1.6% quarter-on-quarter to \$25.2 billion as at 30 September 2013 mainly due to the full redemption of \$1.32 billion Class E preference shares partly offset by an issue of \$850 million 4.90% Basel III compliant non-cumulative non-convertible perpetual capital securities.

Compared to 30 September 2012, shareholders' equity rose 3.9% largely contributed by higher retained earnings.

As at 30 September 2013, revaluation surplus of \$3.70 billion on the Group's properties was not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M13	9M12	3Q13	3Q12
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning/end of period	1,590,494	1,590,494	1,590,494	1,590,494
Treasury shares				
Balance at beginning of period	(15,733)	(16,570)	(15,331)	(17,026)
Share buyback - held in treasury	-	(684)	-	-
Issue of shares under share-based compensation plans	470	564	67	336
Balance at end of period	(15,264)	(16,690)	(15,264)	(16,690)
Ordinary shares net of treasury shares	1,575,230	1,573,804	1,575,230	1,573,804
Preference shares				
Balance at beginning of period	13,200	13,200	13,200	13,200
Class E non-cumulative non-convertible preference shares fully redeemed on 16 September 2013	(13,200)	-	(13,200)	-
Balance at end of period	-	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 business activities:

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 9.9% to \$877 million in 9M13, mainly driven by higher fee and commission income from investment-related activities. The increase was partly negated by higher business volume-related costs.

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 17.8% to \$1,574 million in 9M13, supported by higher income from loan-related and corporate financing activities, as well as lower impairment charges. The growth was partly negated by higher 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. Income from treasury products and services offered to customers of other customer segments, such as Group Retail and Group Wholesale, is reflected in the respective customer segments.

Segment profit decreased 39.0% to \$238 million in 9M13, mainly attributed to lower income from interest rate management activities. The results in 9M13 reflect the relatively challenging operating conditions in the interest rates and fixed income markets. These were mitigated by higher income from treasury and fund management activities.

Others

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

Segment profit decreased 53.5% to \$40 million in 9M13, mainly due to higher collective impairment and lower net interest income. This was partly offset by lower operating expenses and higher share of profit of associates.

Performance by Operating Segment¹ (cont'd)

	GR	GW	GMIM	Others	Elimination	Total
	\$m	\$m	\$m	\$m	\$m	\$m
9M13						
Operating income	2,063	2,019	589	450	(143)	4,978
Operating expenses	(1,123)	(443)	(313)	(400)	143	(2,136)
Impairment charges	(63)	(2)	(40)	(185)	-	(290)
Share of profit of associates and joint ventures	-	-	2	175	-	177
Profit before tax	877	1,574	238	40	-	2,729
Segment assets	81,623	110,939	76,027	3,461	(4,068)	267,982
Intangible assets	1,336	2,114	666	36	-	4,152
Investment in associates and joint ventures	-	-	18	1,120	-	1,138
Total assets	82,959	113,053	76,711	4,617	(4,068)	273,272
Segment liabilities	101,779	88,970	53,015	8,825	(4,696)	247,893
Other information						
Inter-segment operating income	311	(186)	(239)	257	(143)	-
Gross customer loans	81,036	95,125	349	19	-	176,529
Non-performing assets	544	1,716	60	82	-	2,402
Capital expenditure	7	4	5	120	-	136
Depreciation of assets	7	3	2	84	-	96
9M12						
Operating income	1,896	1,923	668	530	(114)	4,903
Operating expenses	(1,030)	(409)	(260)	(444)	114	(2,029)
Impairment charges	(66)	(173)	(18)	(70)	-	(327)
Amortisation of intangible assets	(2)	(5)	-	-	-	(7)
Share of profit of associates and joint ventures	-	-	1	70	-	71
Profit before tax	798	1,336	390	86	-	2,610
Segment assets	71,836	87,146	80,083	4,203	(5,045)	238,223
Intangible assets	1,327	2,101	663	81	-	4,172
Investment in associates and joint ventures	-	-	18	1,077	-	1,095
Total assets	73,163	89,247	80,764	5,361	(5,045)	243,490
Segment liabilities	90,246	77,275	47,282	9,912	(5,658)	219,057
Other information						
Inter-segment operating income	269	(170)	(248)	263	(114)	-
Gross customer loans	71,423	80,610	365	49	-	152,447
Non-performing assets	504	2,154	121	97	-	2,876
Capital expenditure	12	3	3	152	-	170
Depreciation of assets	6	3	2	81	-	92

Note:

1 Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Performance by Geographical Segment¹

	9M13	9M12	3Q13	3Q12	2Q13
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	2,803	2,880	946	988	919
Malaysia	712	671	242	224	245
Thailand	465	392	153	135	155
Indonesia	330	358	109	118	109
Greater China	376	303	112	100	113
Others	292	299	101	98	101
Total	4,978	4,903	1,663	1,664	1,643
Profit before tax					
Singapore	1,686	1,658	553	567	595
Malaysia	417	422	145	153	144
Thailand	115	92	38	40	35
Indonesia	126	151	44	52	38
Greater China	214	165	53	52	61
Others	172	130	83	16	71
	2,729	2,618	916	879	944
Intangible assets amortised	-	(7)	-	(2)	-
Total	2,729	2,610	916	877	944

Compared to a year ago, total operating income rose 1.5% to \$4.98 billion in 9M13. The growth was contributed by the regional countries which recorded an income growth of 9.3% year-on-year. At the pre-tax profit level, the Group rose 4.5% to \$2.73 billion in 9M13, with the regional countries rising faster at 4.9% while Singapore grew at 1.7%.

	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Total assets				
Singapore	169,456	169,840	157,593	149,703
Malaysia	34,665	35,191	33,091	33,390
Thailand	14,225	16,152	14,135	13,190
Indonesia	7,132	7,737	7,156	7,254
Greater China	23,689	21,591	19,569	18,043
Others	19,954	19,317	17,188	17,740
	269,120	269,828	248,732	239,319
Intangible assets	4,152	4,171	4,168	4,172
Total	273,272	274,000	252,900	243,490

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^{1,2}

	Basel III		Basel II	
	Sep-13	Jun-13	Dec-12	Sep-12
	\$m	\$m	\$m	\$m
Share capital	3,132	3,131	3,123	3,104
Disclosed reserves/others	20,330	20,240	19,046	18,357
Regulatory adjustments ³	(2,907)	(2,723)		
Common Equity Tier 1 Capital ("CET1")	20,555	20,648		
Preference shares/others	1,682	1,936	2,149	2,149
Regulatory adjustments - capped ³	(1,682)	(1,936)	(4,738)	(4,713)
Additional Tier 1 Capital ("AT1")	-	-		
Tier 1 Capital	20,555	20,648	19,580	18,897
Subordinated notes	4,692	4,692	5,213	4,612
Provisions/others	831	826	1,022	1,070
Regulatory adjustments	(85)	(88)	(369)	(374)
Tier 2 Capital	5,438	5,430		
Eligible Total Capital	25,992	26,078	25,446	24,205
Risk-Weighted Assets ("RWA")	158,985	151,975	133,103	132,480
Capital Adequacy Ratios ("CAR")				
CET1	12.9%	13.6%	NA	NA
Tier 1	12.9%	13.6%	14.7%	14.3%
Total	16.3%	17.2%	19.1%	18.3%

The Group adopted Basel III framework for its CAR computation in accordance with the revised Monetary Authority of Singapore ("MAS") Notice 637 with effect from January 2013. Disclosures prior to January 2013 are calculated based on Basel II framework and therefore are not directly comparable to disclosures made from January 2013.

Under the Basel III framework, disclosed reserves include the full amount of available-for-sale valuation reserve. Preference shares and subordinated notes issued are subject to phase derecognition under the Basel III transitional rules. Risk-weighted assets are exposed to higher capital requirement on exposures to financial institutions and new capital charge on over-the-counter derivatives.

The Group's CET1, Tier 1 and Total CAR as at 30 September 2013 were well above the regulatory minimum requirements. Compared with 30 June 2013, eligible total capital decreased by \$86 million due to the redemption of the old-style Class E preference shares, partly offset by the issuance of Basel III compliant AT1 capital of \$850 million and retained earnings recognised for the quarter. Coupled with an increase in market and credit RWA, the CAR for 30 September 2013 were lower compared to 30 June 2013.

Notes:

1 According to MAS' Basel III implementation timeline, banks incorporated in Singapore are to maintain minimum CAR of CET1 at 4.5%, Tier 1 at 6% and Total at 10% for year 2013. When fully implemented by year 2019, including the capital conservation buffer of 2.5%, the minimum CAR will be CET1 at 9%, Tier 1 at 10.5% and Total at 12.5%.

2 More regulatory disclosure is available in the UOB website at www.uobgroup.com/investor/financial/overview.html.

3 This includes goodwill, other intangible assets and deferred tax assets for which MAS has allowed a progressive phase-in deduction against CET1 capital at 0% in 2013 and reaching 100% in 2018, with the remaining against AT1 and capped at available AT1.

Consolidated Income Statement (Unaudited)

	9M13	9M12	+ / (-)	3Q13	3Q12	+ / (-)	2Q13	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	4,797	4,650	3.2	1,639	1,552	5.6	1,606	2.1
Less: Interest expense	1,772	1,700	4.3	593	581	2.2	591	0.5
Net interest income	3,025	2,950	2.5	1,046	971	7.7	1,016	3.0
Fee and commission income	1,296	1,120	15.7	407	372	9.2	436	(6.9)
Dividend income	50	131	(62.1)	12	89	(87.0)	29	(60.6)
Rental income	84	82	2.7	27	27	(0.9)	29	(5.5)
Other operating income	524	619	(15.3)	172	205	(15.7)	133	29.4
Non-interest income	1,953	1,952	0.1	618	693	(10.9)	628	(1.6)
Total operating income	4,978	4,903	1.5	1,663	1,664	-	1,643	1.2
Less: Staff costs	1,265	1,168	8.3	427	406	5.0	423	0.9
Other operating expenses	871	861	1.2	288	281	2.4	303	(4.9)
Total operating expenses	2,136	2,029	5.3	715	687	4.0	726	(1.5)
Operating profit before charges	2,842	2,874	(1.1)	949	976	(2.8)	917	3.4
Less: Amortisation/impairment charges								
Intangible assets	-	7	NM	-	2	NM	-	-
Loans and other assets	290	327	(11.2)	85	119	(28.1)	75	14.1
Operating profit after charges	2,552	2,540	0.5	864	856	0.9	843	2.5
Share of profit of associates and joint ventures	177	71	>100.0	52	21	>100.0	101	(48.4)
Profit before tax	2,729	2,610	4.5	916	877	4.4	944	(3.0)
Less: Tax	481	489	(1.7)	182	166	9.3	156	16.3
Profit for the financial period	2,248	2,121	6.0	734	710	3.3	787	(6.8)
Attributable to:								
Equity holders of the Bank	2,235	2,107	6.1	730	707	3.3	783	(6.8)
Non-controlling interests	13	14	(2.8)	4	4	6.5	4	(7.9)
	2,248	2,121	6.0	734	710	3.3	787	(6.8)

Consolidated Statement of Comprehensive Income (Unaudited)

	9M13	9M12	+ / (-)	3Q13	3Q12	+ / (-)	2Q13	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	2,248	2,121	6.0	734	710	3.3	787	(6.8)
Currency translation adjustments	(170)	(307)	44.7	(269)	(109)	(>100.0)	(58)	(>100.0)
Change in available-for-sale reserve								
Change in fair value	(223)	807	(>100.0)	43	302	(85.7)	(446)	>100.0
Transfer to income statement on disposal/impairment	0	(282)	>100.0	(46)	(52)	12.9	70	(>100.0)
Tax relating to available-for-sale reserve	(10)	(50)	80.5	(10)	(28)	64.5	22	(>100.0)
Change in share of other comprehensive income of associates and joint ventures	(84)	33	(>100.0)	(23)	14	(>100.0)	(67)	65.0
Actuarial gains on defined benefit plans ¹	0	-	NM	-	-	-	0	NM
Other comprehensive income for the financial period, net of tax	(487)	201	(>100.0)	(305)	126	(>100.0)	(479)	36.3
Total comprehensive income for the financial period, net of tax	1,762	2,322	(24.1)	429	837	(48.8)	308	39.1
Attributable to:								
Equity holders of the Bank	1,752	2,306	(24.0)	425	831	(48.8)	310	37.2
Non-controlling interests	9	17	(43.9)	4	6	(39.6)	(2)	>100.0
	1,762	2,322	(24.1)	429	837	(48.8)	308	39.1

Note:

¹ Refer to item that will not be reclassified subsequently to Income Statement.

Consolidated Balance Sheet (Unaudited)

	Sep-13	Jun-13	Dec-12 ¹	Sep-12
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	4,812	5,280	5,272	5,253
Retained earnings	11,265	10,885	10,222	9,568
Other reserves	9,106	9,417	9,586	9,424
Equity attributable to equity holders of the Bank	25,183	25,581	25,080	24,246
Non-controlling interests	196	193	192	188
Total	25,379	25,774	25,272	24,434
Liabilities				
Deposits and balances of banks	24,289	30,572	21,538	20,527
Deposits and balances of non-bank customers	196,411	189,006	182,029	173,823
Bills and drafts payable	1,370	1,826	1,572	1,927
Other liabilities	8,802	10,206	9,689	10,150
Debts issued	17,022	16,615	12,800	12,630
Total	247,893	248,226	227,628	219,057
Total equity and liabilities	273,272	274,000	252,900	243,490
Assets				
Cash, balances and placements with central banks	27,571	30,331	33,056	29,196
Singapore Government treasury bills and securities	10,352	12,243	11,999	9,842
Other government treasury bills and securities	8,746	9,982	10,681	9,620
Trading securities	314	409	260	285
Placements and balances with banks	24,616	21,980	15,991	16,411
Loans to non-bank customers	173,478	169,909	152,930	149,528
Investment securities	11,668	11,991	11,129	11,199
Other assets	8,964	9,593	9,334	9,896
Investment in associates and joint ventures	1,138	1,120	1,102	1,095
Investment properties	1,006	1,009	1,016	976
Fixed assets	1,267	1,262	1,234	1,271
Intangible assets	4,152	4,171	4,168	4,172
Total	273,272	274,000	252,900	243,490
Off-balance sheet items				
Contingent liabilities	23,094	20,002	18,437	16,662
Financial derivatives	457,763	446,557	349,452	352,343
Commitments	68,237	66,172	60,911	59,125
Net asset value per ordinary share (\$)	14.92	14.88	14.56	14.04

Note:

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank				Non-controlling interests	Total equity	
	Share capital and other capital		Retained earnings	Other reserves			Total
	\$m	\$m	\$m	\$m			\$m
Balance at 1 January 2013	5,272	10,222	9,586	25,080	192	25,272	
Profit for the financial period	-	2,235	-	2,235	13	2,248	
Other comprehensive income for the financial period	-	0	(483)	(483)	(4)	(487)	
Total comprehensive income for the financial period	-	2,235	(483)	1,752	9	1,762	
Transfers	-	(1)	1	-	-	-	
Change in non-controlling interests	-	-	-	-	1	1	
Dividends	-	(1,197)	-	(1,197)	(7)	(1,204)	
Share-based compensation	-	-	19	19	-	19	
Reclassification of share-based compensation reserves on expiry	-	6	(6)	-	-	-	
Issue of treasury shares under share-based compensation plans	9	-	(9)	-	-	-	
Increase in statutory reserves	-	-	1	1	-	1	
Issue of perpetual capital securities	849	-	-	849	-	849	
Redemption of preference shares	(1,317)	-	(3)	(1,320)	-	(1,320)	
Balance at 30 September 2013	4,812	11,265	9,106	25,183	196	25,379	
Balance at 1 January 2012	5,253	8,499	9,215	22,967	177	23,144	
Profit for the financial period	-	2,107	-	2,107	14	2,121	
Other comprehensive income for the financial period	-	-	198	198	3	201	
Total comprehensive income for the financial period	-	2,107	198	2,306	17	2,322	
Transfers	-	0	(0)	-	-	-	
Dividends	-	(1,038)	-	(1,038)	(6)	(1,044)	
Share buyback - held in treasury	(11)	-	-	(11)	-	(11)	
Share-based compensation	-	-	22	22	-	22	
Issue of treasury shares under share-based compensation plans	11	-	(11)	-	-	-	
Balance at 30 September 2012	5,253	9,568	9,424	24,246	188	24,434	

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank				Non-controlling interests	Total equity
	Share capital and other capital	Retained earnings	Other reserves	Total		
	\$m	\$m	\$m	\$m		
Balance at 1 July 2013	5,280	10,885	9,417	25,581	193	25,774
Profit for the financial period	-	730	-	730	4	734
Other comprehensive income for the financial period	-	-	(304)	(304)	(1)	(305)
Total comprehensive income for the financial period	-	730	(304)	425	4	429
Transfers	-	2	(2)	-	-	-
Change in non-controlling interests	-	-	-	-	1	1
Dividends	-	(358)	-	(358)	(2)	(360)
Share-based compensation	-	-	6	6	-	6
Reclassification of share-based compensation reserves on expiry	-	6	(6)	-	-	-
Issue of treasury shares under share-based compensation plans	1	-	(1)	-	-	-
Issue of perpetual capital securities	849	-	-	849	-	849
Redemption of preference shares	(1,317)	-	(3)	(1,320)	-	(1,320)
Balance at 30 September 2013	4,812	11,265	9,106	25,183	196	25,379
Balance at 1 July 2012	5,247	9,219	9,300	23,765	183	23,949
Profit for the financial period	-	707	-	707	4	710
Other comprehensive income for the financial period	-	-	124	124	2	126
Total comprehensive income for the financial period	-	707	124	831	6	837
Dividends	-	(357)	-	(357)	(1)	(358)
Share-based compensation	-	-	7	7	-	7
Issue of treasury shares under share-based compensation plans	6	-	(6)	-	-	-
Balance at 30 September 2012	5,253	9,568	9,424	24,246	188	24,434

Consolidated Cash Flow Statement (Unaudited)

	9M13	9M12	3Q13	3Q12
	\$m	\$m	\$m	\$m
Cash flows from operating activities				
Operating profit before amortisation and impairment charges	2,842	2,874	949	976
Adjustments for:				
Depreciation of assets	96	92	33	32
Net (gain)/loss on disposal of assets	(61)	(446)	(21)	(128)
Share-based compensation	19	21	6	7
Operating profit before working capital changes	2,897	2,541	966	887
Increase/(decrease) in working capital				
Deposits and balances of banks	2,751	776	(6,283)	1,796
Deposits and balances of non-bank customers	14,382	4,362	7,405	5,031
Bills and drafts payable	(201)	197	(456)	231
Other liabilities	(782)	(869)	(1,329)	(87)
Restricted balances with central banks	(860)	(4)	284	52
Government treasury bills and securities	3,498	(1,267)	3,083	(2,469)
Trading securities	(45)	15	96	75
Investment securities	(631)	3,853	424	612
Placements and balances with banks	(8,625)	2,359	(2,636)	(260)
Loans to non-bank customers	(20,930)	(8,672)	(3,700)	(2,701)
Other assets	365	166	614	5
Cash generated from/(used in) operations	(8,180)	3,457	(1,531)	3,172
Income tax paid	(497)	(465)	(219)	(144)
Net cash provided by/(used in) operating activities	(8,678)	2,992	(1,751)	3,028
Cash flows from investing activities				
Net cash flow on disposal/(acquisition) of:				
Properties and other fixed assets	(80)	(152)	(33)	(50)
Change in non-controlling interests	1	-	1	-
Dividends received from associates and joint ventures	38	88	2	7
Net cash used in investing activities	(40)	(64)	(29)	(44)
Cash flows from financing activities				
Net proceeds from issue of perpetual capital securities	849	-	849	-
Redemption of preference shares	(1,320)	-	(1,320)	-
Net increase in debts issued	4,221	844	407	614
Share buyback	-	(11)	-	-
Dividends paid on ordinary shares	(1,103)	(944)	(315)	(315)
Dividends paid on preference shares	(103)	(103)	(52)	(51)
Dividends paid to non-controlling interests	(7)	(6)	(2)	(1)
Net cash provided by/(used in) financing activities	2,537	(219)	(433)	247
Currency translation adjustments	(164)	(303)	(262)	(109)
Net increase/(decrease) in cash and cash equivalents	(6,345)	2,406	(2,476)	3,123
Cash and cash equivalents at beginning of the financial period	28,293	22,396	24,424	21,679
Cash and cash equivalents at end of the financial period	21,948	24,802	21,948	24,802

Balance Sheet of the Bank (Unaudited)

	Sep-13	Jun-13	Dec-12 ¹	Sep-12
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	3,981	4,448	4,440	4,422
Retained earnings	8,689	8,512	8,120	7,575
Other reserves	9,401	9,410	9,572	9,429
Total	22,071	22,370	22,133	21,426
Liabilities				
Deposits and balances of banks	22,876	28,975	20,314	18,631
Deposits and balances of non-bank customers	148,617	140,877	135,420	129,846
Deposits and balances of subsidiaries	6,333	6,895	5,760	6,044
Bills and drafts payable	266	372	348	612
Other liabilities	6,632	8,050	7,129	7,676
Debts issued	12,773	11,514	9,240	8,648
Total	197,497	196,682	178,211	171,458
Total equity and liabilities	219,567	219,052	200,344	192,884
Assets				
Cash, balances and placements with central banks	15,773	16,713	21,033	17,720
Singapore Government treasury bills and securities	10,224	12,115	11,858	9,675
Other government treasury bills and securities	4,838	5,191	6,329	5,054
Trading securities	109	297	151	158
Placements and balances with banks	21,340	18,775	13,447	13,538
Loans to non-bank customers	132,666	128,932	114,013	111,908
Placements with and advances to subsidiaries	6,526	8,022	5,263	5,873
Investment securities	10,540	10,684	9,798	9,912
Other assets	6,965	7,755	7,892	8,491
Investment in associates and joint ventures	329	329	329	329
Investment in subsidiaries	4,753	4,756	4,759	4,760
Investment properties	1,301	1,303	1,290	1,313
Fixed assets	1,021	998	1,001	972
Intangible assets	3,182	3,182	3,182	3,182
Total	219,567	219,052	200,344	192,884
Off-balance sheet items				
Contingent liabilities	16,987	13,920	13,436	11,974
Financial derivatives	373,094	371,858	297,789	297,771
Commitments	52,120	50,291	47,464	46,399
Net asset value per ordinary share (\$)	13.47	13.37	13.22	12.78

Note:

1 Audited.

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital and other capital \$m	Retained earnings \$m	Other reserves \$m	Total equity \$m
Balance at 1 January 2013	4,440	8,120	9,572	22,133
Profit for the financial period	-	1,732	-	1,732
Other comprehensive income for the financial period	-	-	(172)	(172)
Total comprehensive income for the financial period	-	1,732	(172)	1,560
Dividends	-	(1,169)	-	(1,169)
Share-based compensation	-	-	19	19
Reclassification of share-based compensation reserves on expiry	-	6	(6)	-
Issue of treasury shares under share-based compensation plans	9	-	(9)	-
Issue of perpetual capital securities	849	-	-	849
Redemption of preference shares	(1,317)	-	(3)	(1,320)
Balance at 30 September 2013	3,981	8,689	9,401	22,071
Balance at 1 January 2012	4,422	6,895	8,965	20,282
Profit for the financial period	-	1,691	-	1,691
Other comprehensive income for the financial period	-	-	452	452
Total comprehensive income for the financial period	-	1,691	452	2,144
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	11	-	(11)	-
Balance at 30 September 2012	4,422	7,575	9,429	21,426

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital and other capital \$m	Retained earnings \$m	Other reserves \$m	Total equity \$m
Balance at 1 July 2013	4,448	8,512	9,410	22,370
Profit for the financial period	-	520	-	520
Other comprehensive income for the financial period	-	-	(4)	(4)
Total comprehensive income for the financial period	-	520	(4)	515
Dividends	-	(349)	-	(349)
Share-based compensation	-	-	6	6
Reclassification of share-based compensation reserves on expiry	-	6	(6)	-
Issue of treasury shares under share-based compensation plans	1	-	(1)	-
Issue of perpetual capital securities	849	-	-	849
Redemption of preference shares	(1,317)	-	(3)	(1,320)
Balance at 30 September 2013	3,981	8,689	9,401	22,071
Balance at 1 July 2012	4,415	7,426	9,213	21,054
Profit for the financial period	-	497	-	497
Other comprehensive income for the financial period	-	-	216	216
Total comprehensive income for the financial period	-	497	216	713
Dividends	-	(348)	-	(348)
Share-based compensation	-	-	7	7
Issue of treasury shares under share-based compensation plans	6	-	(6)	-
Balance at 30 September 2012	4,422	7,575	9,429	21,426

Capital Adequacy Ratios of Major Bank Subsidiaries

The information below is prepared on solo basis under the capital adequacy framework of the respective countries.

	Sep-13			
	Total Risk- Weighted Assets	Capital Adequacy Ratios		
		CET1	Tier 1	Total
	\$m	%	%	%
United Overseas Bank (Malaysia) Bhd	14,765	12.6	12.6	15.3
United Overseas Bank (Thai) Public Company Limited	9,005	14.3	14.3	17.2
PT Bank UOB Indonesia	6,099	NA	13.9	15.0
United Overseas Bank (China) Limited	4,524	17.2	17.2	18.1