

To: All Shareholders

The Board of Directors of United Overseas Bank Limited ("UOB") wishes to make the following announcement:

Unaudited Financial Results for the Nine Months/Third Quarter Ended 30 September 2016

Details of the financial results are in the accompanying UOB Group Financial Report.

Dividends and Distributions

Ordinary share dividend

No dividend on ordinary shares has been declared for the third quarter of 2016.

Capital securities distributions

On 25 July 2016, a semi-annual distribution at an annual rate of 4.90% totalling S\$21 million was paid on the Bank's S\$850 million 4.90% non-cumulative non-convertible perpetual capital securities for the period from 23 January 2016 up to, but excluding, 23 July 2016.

Interested Person Transactions

UOB 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 ended 30 September 2016 to be false or misleading in any material aspect.

Undertakings from Directors and Executive Officers

The Bank has procured undertakings in the form set out in Appendix 7.7 of the Listing Manual from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

UNITED OVERSEAS BANK LIMITED

Ms Joyce Sia
Secretary

Dated this 28th day of October 2016

The results are also available at www.uobgroup.com



Group Financial Report

For the Nine Months/Third Quarter 2016

United Overseas Bank Limited
Incorporated in the Republic of Singapore



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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

	9M16	9M15	+ / (-) %	3Q16	3Q15	+ / (-) %	2Q16	+ / (-) %
Selected income statement items (\$m)								
Net interest income	3,715	3,649	1.8	1,230	1,235	(0.4)	1,211	1.6
Fee and commission income	1,400	1,403	(0.3)	492	485	1.6	475	3.8
Other non-interest income	918	915	0.3	318	365	(13.0)	338	(6.1)
Total income	6,033	5,967	1.1	2,040	2,085	(2.1)	2,024	0.8
Less: Total expenses	2,739	2,633	4.0	918	904	1.6	927	(0.9)
Operating profit	3,293	3,334	(1.2)	1,122	1,181	(5.0)	1,097	2.3
Less: Total allowance	463	481	(3.8)	185	160	15.7	161	15.0
Add: Share of profit of associates and joint ventures	27	72	(62.1)	25	28	(8.8)	32	(20.8)
Net profit before tax	2,857	2,925	(2.3)	962	1,049	(8.3)	968	(0.6)
Less: Tax and non-controlling interests	500	504	(0.8)	171	191	(10.4)	167	2.3
Net profit after tax ¹	2,357	2,421	(2.6)	791	858	(7.8)	801	(1.2)

Selected balance sheet items (\$m)

Net customer loans	213,465	199,587	7.0	213,465	199,587	7.0	208,444	2.4
Customer deposits	250,999	244,630	2.6	250,999	244,630	2.6	248,153	1.1
Total assets	327,826	323,357	1.4	327,826	323,357	1.4	321,632	1.9
Shareholders' equity ¹	32,418	30,206	7.3	32,418	30,206	7.3	31,279	3.6

Key financial ratios (%)

Net interest margin ²	1.72	1.77		1.69	1.77		1.68	
Non-interest income/Total income	38.4	38.8		39.7	40.8		40.2	
Expense/Income ratio	45.4	44.1		45.0	43.4		45.8	
Overseas profit before tax contribution	37.6	39.7		41.5	38.5		42.3	
Credit costs (bp) ²								
Exclude general allowance	34	18		53	11		23	
Include general allowance	32	32		32	32		32	
NPL ratio ³	1.6	1.3		1.6	1.3		1.4	

Notes:

- 1 Relate to amount attributable to equity holders of the Bank.
- 2 Computed on an annualised basis.
- 3 Refer to non-performing loans as a percentage of gross customer loans.

Financial Highlights (cont'd)

	9M16	9M15	3Q16	3Q15	2Q16
Key financial ratios (%) (cont'd)					
Return on average total assets ¹	0.97	1.04	0.98	1.09	0.99
Return on average ordinary shareholders' equity ^{1,2}	10.5	11.1	10.4	11.8	10.7
Loan/Deposit ratio ³	85.0	81.6	85.0	81.6	84.0
Liquidity coverage ratios ("LCR") ⁴					
All-currency	151	143	148	138	167
Singapore dollar	202	165	213	179	224
Capital adequacy ratios					
Common Equity Tier 1	13.4	13.6	13.4	13.6	13.1
Tier 1	13.5	13.6	13.5	13.6	13.2
Total	16.6	16.4	16.6	16.4	15.9
Leverage ratio ⁵	7.5	7.2	7.5	7.2	7.4
Earnings per ordinary share (\$) ^{1,2}					
Basic	1.90	1.95	1.90	2.07	1.94
Diluted	1.89	1.94	1.89	2.07	1.93
Net asset value ("NAV") per ordinary share (\$) ⁶	18.54	17.49	18.54	17.49	18.16
Revalued NAV per ordinary share (\$) ⁶	21.22	20.13	21.22	20.13	20.87

Notes:

1 Computed on an annualised basis.

2 Calculated based on profit attributable to equity holders of the Bank net of preference share dividend and capital securities distributions.

3 Refer to net customer loans and customer deposits.

4 Figures reported are based on average LCR for the respective period. A minimum requirement of Singapore dollar LCR of 100% and all-currency LCR of 60% shall be maintained at all times with effect from 1 January 2015, with all-currency LCR increasing by 10% each year to 100% by 2019. Public disclosure required under MAS Notice 651 is available in the UOB website at www.UOBGroup.com/investor/financial/overview.html.

5 Leverage ratio is calculated based on the revised MAS Notice 637 which took effect from 1 January 2015. A minimum requirement of 3% is applied during the parallel run period from 1 January 2013 to 1 January 2017.

6 Preference shares and capital securities 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 revised FRS applicable to the Group with effect from 1 January 2016 are listed below. The adoption of these FRS is not expected to have a significant impact on the financial statements of the Group.

- Amendments to FRS1 - Disclosure Initiative
- Amendments to FRS16 and FRS38 - Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to FRS27 - Equity Method in Separate Financial Statements
- Amendments to FRS110, FRS112 and FRS28 - Investment Entities: Applying the Consolidation Exception
- Amendments to FRS111 - Accounting for Acquisitions of Interests in Joint Operations

Nine months 2016 ("9M16") performance

9M16 versus 9M15

The Group reported net earnings of \$2.36 billion for 9M16, 2.6% lower than a year ago.

Net interest income increased 1.8% from a year ago to \$3.72 billion, led by an expanded loan base. Net interest margin decreased 5 basis points to 1.72% as the interest rate environment eased.

Non-interest income was largely flat at \$2.32 billion as compared to a year ago, with fee and commission income stable at \$1.40 billion. Trading and investment income grew 2.4% to \$708 million, on the back of improved trading results.

Total expenses rose 4.0% to \$2.74 billion due to higher revenue and IT-related expenses as the Group continued to invest in technology capabilities and infrastructure. Expense-to-income ratio was 45.4%.

Total allowance decreased 3.8% to \$463 million, mainly due to lower specific allowance on other assets and a release in general allowance. Specific allowance for loans increased \$265 million to \$542 million mainly from non-performing accounts in the oil and gas and shipping industries. The Group's loan provisioning methodology is countercyclical and builds reserves during periods when specific allowance is low. This has resulted in robust loan coverage of 1.5% thus allowing the Group to release some general allowance to offset the increase in specific allowance.

Contribution from associated companies decreased to \$27 million due to investment losses in an associated company.

Third quarter 2016 ("3Q16") performance

3Q16 versus 3Q15

3Q16 net earnings was \$791 million, 7.8% lower due to a one-off gain last year.

Net interest income was stable at \$1.23 billion as the decrease in net interest margin of 8 basis points to 1.69% was offset by a healthy year-on-year loan growth of 7%.

Non-interest income decreased 4.7% to \$810 million. Fee and commission income grew 1.6% to \$492 million on higher contributions from credit card and fund management income. Trading and investment income declined 19.3% to \$251 million, as 3Q15 included one-off gains from sale of investment securities, partly offset by higher net trading income.

Total expenses increased 1.6% from a year ago to \$918 million due to higher revenue and IT-related expenses. Expense-to-income ratio was 45.0%.

Total allowance were \$185 million in 3Q16, 15.7% higher than \$160 million a year ago. The increase in specific allowance in loans in the quarter came largely from the oil and gas industry. Total credit costs were maintained at 32 basis points with general allowance strong at \$3 billion as at the end of the quarter.

Performance Review (cont'd)

3Q16 versus 2Q16

Compared with the previous quarter, net earnings were 1.2% lower at \$791 million.

Net interest income rose 1.6% quarter-on-quarter to \$1.23 billion, driven by loan growth of 2.4% coupled with a net interest margin increase of 1 basis point to 1.69%.

Non-interest income was flat at \$810 million as compared to previous quarter. Fee and commission income grew 3.8% to \$492 million on higher fund management and loan-related fees.

Total expenses declined marginally to \$918 million mainly from lower staff-related costs. Expense-to-income ratio improved to 45.0% from 45.8%.

Total allowance increased 15.0% to \$185 million in 3Q16, as specific allowance on loans and other assets was higher; offset by releases in general allowance.

Balance sheet and capital position

The Group continued to maintain a strong funding and capital position. Gross loans grew 7.0% year-on-year and 2.4% from the previous quarter to \$217 billion as at 30 September 2016.

Customer deposits grew 2.6% from a year ago to \$251 billion. Compared to 2Q16, deposits increased by 1.1%, mainly led by growth in Singapore dollar deposits. The Group's loan-to-deposit ratio remained healthy at 85.0%. While staying mainly deposit-funded, the Group has tapped alternative sources of funding to diversify funding mix and optimise funding costs. The September 2016 issuance of US\$600 million subordinated notes was met with good demand from investors.

The average Singapore dollar and all-currency liquidity coverage ratios during the third quarter were 213% and 148% respectively, well above the corresponding regulatory requirements of 100% and 70%.

Non-performing loans (NPL) ratio was 1.6% as at 30 September 2016, the increase was mainly from oil and gas industry. NPL coverage remained strong at 112.4% or 266.0%, after taking collateral into account.

Shareholders' equity increased by 7.3% from a year ago to \$32.4 billion as at 30 September 2016 due to the higher retained earnings and an increase in share capital arising from a strong take-up rate for scrip dividend. Compared with 2Q16, shareholders' equity rose 3.6% due to higher share capital, AFS reserves and retained earnings. Return on equity eased slightly to 10.4% in 3Q16.

As at 30 September 2016, the Group's Common Equity Tier 1 and Total CAR remained strong at 13.4% and 16.6% respectively. On a fully-loaded basis, the Common Equity Tier 1 CAR improved to 12.4% quarter-on-quarter. The Group's leverage ratio was 7.5%, well above Basel's minimum requirement of 3%.

Net Interest Income

Net interest margin

	9M16			9M15		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	210,237	5,331	3.39	199,294	4,928	3.31
Interbank balances	49,914	465	1.25	52,133	468	1.20
Securities	28,843	386	1.79	24,941	396	2.12
Total	288,994	6,183	2.86	276,369	5,792	2.80
Interest bearing liabilities						
Customer deposits	251,699	2,165	1.15	238,207	1,898	1.07
Interbank balances/others	30,322	302	1.33	29,833	245	1.10
Total	282,021	2,468	1.17	268,040	2,143	1.07
Net interest margin ¹			1.72			1.77

	3Q16			3Q15			2Q16		
	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	214,158	1,756	3.26	200,479	1,677	3.32	209,333	1,766	3.39
Interbank balances	45,308	152	1.34	51,880	151	1.15	53,010	156	1.19
Securities	29,805	131	1.74	24,555	123	1.99	28,101	125	1.78
Total	289,271	2,039	2.80	276,914	1,951	2.80	290,445	2,047	2.83
Interest bearing liabilities									
Customer deposits	251,212	713	1.13	239,231	633	1.05	255,187	738	1.16
Interbank balances/others	30,252	96	1.26	29,338	83	1.13	27,733	99	1.43
Total	281,463	809	1.14	268,569	716	1.06	282,920	837	1.19
Net interest margin ¹			1.69			1.77			1.68

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

	9M16 vs 9M15			3Q16 vs 3Q15			3Q16 vs 2Q16		
	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	271	128	399	114	(31)	84	41	(70)	(29)
Interbank balances	(20)	17	(3)	(19)	21	2	(23)	17	(6)
Securities	62	(72)	(10)	26	(19)	8	8	(3)	4
Total	313	73	385	122	(28)	93	26	(56)	(31)
Interest expense									
Customer deposits	108	158	265	32	51	83	(11)	(21)	(33)
Interbank balances/others	7	50	57	6	7	13	8	(12)	(4)
Total	115	208	323	38	57	95	(3)	(33)	(36)
Change in number of days	-	-	3	-	-	(3)	-	-	13
Net interest income	198	(135)	66	84	(86)	(5)	29	(23)	19

For 9M16, net interest income rose 1.8% from a year ago to \$3.72 billion, led by an expanded loan base. Net interest margin decreased 5 basis points to 1.72% as the interest rate environment eased.

Net interest income remained stable at \$1.23 billion in 3Q16 as compared to a year ago as the decrease in net interest margin of 8 basis points to 1.69% was offset by a healthy year-on-year loan growth of 7%.

Quarter-on-quarter, net interest income rose 1.6% to \$1.23 billion, driven by loan growth of 2.4% coupled with a net interest margin increase of 1 basis point to 1.69%.

Non-Interest Income

	9M16	9M15	+ / (-)	3Q16	3Q15	+ / (-)	2Q16	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	265	254	4.2	93	87	6.4	90	2.4
Fund management	135	126	7.7	54	43	26.7	43	25.2
Wealth management	293	321	(9.0)	102	104	(2.0)	110	(7.0)
Loan-related ¹	348	363	(4.0)	124	136	(8.9)	114	8.1
Service charges	95	87	9.1	33	30	12.2	31	7.7
Trade-related ²	196	194	0.7	67	64	3.7	66	1.9
Others	68	58	17.4	20	22	(5.4)	21	(1.8)
	1,400	1,403	(0.3)	492	485	1.6	475	3.8
Other non-interest income								
Net trading income	608	430	41.4	227	163	39.4	216	4.9
Net gain/(loss) from investment securities	100	261	(61.7)	24	148	(84.0)	39	(40.0)
Dividend income	29	33	(11.3)	4	5	(16.8)	24	(83.8)
Rental income	88	88	0.5	30	29	3.0	29	3.1
Other income	93	103	(10.1)	33	21	59.1	29	13.4
	918	915	0.3	318	365	(13.0)	338	(6.1)
Total	2,318	2,318	-	810	850	(4.7)	813	(0.3)

Non-interest income was largely flat at \$2.32 billion as compared to a year ago, with fee and commission income stable at \$1.40 billion. Trading and investment income grew 2.4% to \$708 million, on the back of improved trading results.

As compared to 3Q15, non-interest income decreased 4.7% to \$810 million. Fee and commission income grew 1.6% to \$492 million on higher contributions from credit card and fund management income. Trading and investment income declined 19.3% to \$251 million, as 3Q15 included one-off gains from sale of investment securities, partly offset by higher net trading income.

Quarter-on-quarter, non-interest income was largely flat. Fee and commission income grew 3.8% to \$492 million in 3Q16 on higher fund and loan-related fees. This was offset by lower dividend income.

Notes:

- 1 Loan-related fees include fees earned from corporate finance activities.
- 2 Trade-related fees include trade, remittance and guarantees related fees.

Operating Expenses

	9M16	9M15	+ / (-)	3Q16	3Q15	+ / (-)	2Q16	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	1,536	1,542	(0.4)	510	528	(3.5)	521	(2.3)
Other operating expenses								
Revenue-related	599	550	8.9	209	195	7.3	196	6.5
Occupancy-related	244	231	5.5	79	79	0.2	84	(5.8)
IT-related	217	183	18.6	69	60	15.3	76	(9.8)
Others	144	127	13.1	52	42	22.9	49	6.4
	1,203	1,091	10.3	409	376	8.8	405	0.9
Total	2,739	2,633	4.0	918	904	1.6	927	(0.9)
Of which,								
Depreciation of assets	163	135	20.9	55	46	20.2	54	1.4
Manpower (number)	24,679	25,129	(450)	24,679	25,129	(450)	24,646	33

Total expenses increased 4.0% to \$2.74 billion mainly due to higher revenue and IT-related expenses as the Group continued to invest in technology capabilities and infrastructure.

Total expenses increased 1.6% from a year ago to \$918 million in 3Q16 due to higher revenue and IT-related expenses.

Quarter-on-quarter, total expenses declined marginally mainly from lower staff-related costs. Expense-to-income ratio improved to 45.0% from 45.8%.

Allowance for Credit and Other Losses

	9M16	9M15	+ / (-)	3Q16	3Q15	+ / (-)	2Q16	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Specific allowance on loans ¹								
Singapore	345	68	>100.0	217	15	>100.0	96	>100.0
Malaysia	24	26	(8.6)	4	5	(21.0)	14	(73.6)
Thailand	51	62	(17.8)	20	25	(22.0)	9	>100.0
Indonesia	60	108	(44.5)	3	28	(90.8)	27	(90.4)
Greater China ²	61	21	>100.0	37	5	>100.0	15	>100.0
Others	1	(9)	>100.0	9	(21)	>100.0	(39)	>100.0
	542	277	95.8	288	56	>100.0	121	>100.0
Specific allowance on securities and others	9	47	(80.3)	10	(3)	>100.0	(8)	>100.0
General allowance	(88)	158	(>100.0)	(113)	107	(>100.0)	49	(>100.0)
Total	463	481	(3.8)	185	160	15.7	161	15.0

For 9M16, specific allowance for loans increased \$265 million to \$542 million mainly from non-performing accounts in the oil and gas and shipping industries; with total credit costs maintained at 32 basis points.

Total allowance were \$185 million in 3Q16, 15.7% higher than \$160 million a year ago. The increase in specific allowance on loans in the quarter came largely from the oil and gas industry. Total credit costs were maintained at 32 basis points with general allowance strong at \$3 billion as at the end of the quarter.

Compared to last quarter, total allowance increased 15.0% as specific allowance on loans and other assets was higher; offset by releases in general allowance.

Notes:

- 1 Specific allowances on loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation (for non-individuals) and residence (for individuals).
- 2 Comprise China, Hong Kong and Taiwan.

Customer Loans

	Sep-16	Jun-16	Dec-15	Sep-15
	\$m	\$m	\$m	\$m
Gross customer loans	217,395	212,281	207,371	203,228
Less: Specific allowance	975	770	773	712
General allowance	2,954	3,067	2,987	2,928
Net customer loans	213,465	208,444	203,611	199,587
By industry				
Transport, storage and communication	9,357	8,897	10,019	9,943
Building and construction	50,514	48,761	45,211	43,616
Manufacturing	16,185	16,703	15,803	15,622
Financial institutions, investment and holding companies	14,673	11,778	14,282	14,088
General commerce	28,275	27,857	28,302	29,369
Professionals and private individuals	26,414	26,599	25,950	25,533
Housing loans	59,981	59,272	56,385	54,915
Others	11,996	12,414	11,419	10,143
Total (gross)	217,395	212,281	207,371	203,228
By currency				
Singapore dollar	110,481	111,119	108,323	106,611
US dollar	40,463	37,589	35,953	35,776
Malaysian ringgit	23,168	23,240	22,375	21,383
Thai baht	11,630	11,146	10,935	10,594
Indonesian rupiah	5,329	5,101	5,157	4,586
Others	26,324	24,085	24,628	24,278
Total (gross)	217,395	212,281	207,371	203,228
By maturity				
Within 1 year	78,965	76,103	70,864	72,404
Over 1 year but within 3 years	44,208	41,482	40,335	38,091
Over 3 years but within 5 years	26,115	27,471	26,194	23,892
Over 5 years	68,107	67,224	69,979	68,841
Total (gross)	217,395	212,281	207,371	203,228
By geography ¹				
Singapore	120,388	119,891	116,087	114,260
Malaysia	25,658	25,400	24,605	23,658
Thailand	12,362	11,643	11,481	11,151
Indonesia	11,631	11,389	11,543	10,796
Greater China	26,120	24,376	25,217	25,064
Others	21,237	19,582	18,438	18,300
Total (gross)	217,395	212,281	207,371	203,228

Gross customer loans grew 7.0% from a year ago and 2.4% over the previous quarter to \$217 billion as at 30 September 2016.

The customer loan base from Singapore rose 5.4% year-on-year and 0.4% quarter-on-quarter to \$120 billion. In constant currency terms, overseas registered a strong growth from a year ago.

Note:

¹ Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation (for non-individuals) and residence (for individuals).

Non-Performing Assets

	Sep-16	Jun-16	Dec-15	Sep-15
	\$m	\$m	\$m	\$m
Loans ("NPL")	3,496	3,056	2,882	2,551
Debt securities and others	136	108	184	186
Non-Performing Assets ("NPA")	3,632	3,164	3,066	2,737

By grading

Substandard	2,500	2,284	2,255	1,956
Doubtful	517	350	160	146
Loss	615	530	651	635
Total	3,632	3,164	3,066	2,737

By security

Secured by collateral type:

Properties	1,207	1,179	1,145	1,082
Shares and debentures	9	10	26	26
Fixed deposits	6	6	6	6
Others ¹	804	713	520	389
	2,026	1,908	1,697	1,503
Unsecured	1,606	1,256	1,369	1,234
Total	3,632	3,164	3,066	2,737

By ageing

Current	452	497	462	457
Within 90 days	453	289	370	204
Over 90 to 180 days	676	813	417	347
Over 180 days	2,051	1,565	1,817	1,730
Total	3,632	3,164	3,066	2,737

Total Allowance

Specific	1,063	849	934	876
General	2,983	3,096	3,074	3,028
Total	4,046	3,945	4,008	3,904

NPL by industry

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	\$m	ratio	\$m	ratio	\$m	ratio	\$m
Transport, storage and communication	1,063	11.4	917	10.3	977	9.8	825
Building and construction	179	0.4	209	0.4	250	0.6	244
Manufacturing	298	1.8	288	1.7	287	1.8	208
Financial institutions, investment and holding companies	77	0.5	73	0.6	102	0.7	103
General commerce	643	2.3	610	2.2	388	1.4	309
Professionals and private individuals	304	1.2	286	1.1	287	1.1	289
Housing loans	601	1.0	563	0.9	550	1.0	532
Others	331	2.8	110	0.9	41	0.4	41
Total	3,496	1.6	3,056	1.4	2,882	1.4	2,551

Note:

1 Comprise mainly of shipping vessels.

Non-Performing Assets (cont'd)

	NPA/NPL	NPL ratio	Specific allowance	Total allowance	
				as a % of NPA/NPL	as a % of unsecured NPA/NPL
	\$m	%	\$m	%	%
NPL by geography ¹					
Singapore					
Sep-16	1,614	1.3	438	157.5	362.6
Jun-16	1,395	1.2	297	180.9	479.8
Dec-15	1,116	1.0	258	220.3	646.8
Sep-15	1,046	0.9	238	233.2	715.2
Malaysia					
Sep-16	466	1.8	57	108.6	404.8
Jun-16	451	1.8	61	114.6	497.1
Dec-15	386	1.6	58	125.1	525.0
Sep-15	378	1.6	70	125.1	446.2
Thailand					
Sep-16	293	2.4	105	119.1	314.4
Jun-16	264	2.3	93	121.2	323.2
Dec-15	249	2.2	91	121.7	312.4
Sep-15	238	2.1	86	120.6	312.0
Indonesia					
Sep-16	565	4.9	173	40.5	106.0
Jun-16	564	5.0	173	40.6	119.9
Dec-15	569	4.9	175	39.9	110.2
Sep-15	372	3.4	142	47.0	121.5
Greater China					
Sep-16	303	1.2	114	69.0	142.2
Jun-16	176	0.7	76	97.7	167.0
Dec-15	218	0.9	97	87.2	131.0
Sep-15	166	0.7	79	99.4	161.8
Others					
Sep-16	255	1.2	88	36.9	53.1
Jun-16	206	1.1	70	36.4	57.3
Dec-15	344	1.9	94	28.8	36.5
Sep-15	351	1.9	97	28.8	37.5
Group NPL					
Sep-16	3,496	1.6	975	112.4	266.0
Jun-16	3,056	1.4	770	125.6	332.5
Dec-15	2,882	1.4	773	130.5	315.7
Sep-15	2,551	1.3	712	142.7	345.4
Debt securities and others					
Sep-16	136		88	85.7	90.3
Jun-16	108		79	99.5	105.4
Dec-15	184		161	134.8	139.3
Sep-15	186		164	141.9	146.7
Group NPA					
Sep-16	3,632		1,063	111.4	251.9
Jun-16	3,164		849	124.7	314.1
Dec-15	3,066		934	130.7	292.8
Sep-15	2,737		876	142.6	316.4

Non-performing loan ("NPL") ratio was 1.6% as at 30 September 2016. The increase in NPLs over the previous quarter was mainly from oil and gas industry. NPL coverage remained strong at 112.4% or 266.0% after taking collateral into account.

Group NPL increased 37.0% from a year ago to \$3.50 billion attributable to new NPLs from the oil and gas and shipping industries. As compared to the previous quarter, Group NPLs increase of \$440 million was from similar industries.

Note:

1 Non-performing loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation (for non-individuals) and residence (for individuals).

Customer Deposits

	Sep-16 \$m	Jun-16 \$m	Dec-15 \$m	Sep-15 \$m
By product				
Fixed deposits	130,724	130,953	125,486	134,536
Savings deposits	59,271	57,756	55,966	54,340
Current accounts	52,401	49,778	51,221	48,582
Others	8,601	9,665	7,852	7,172
Total	250,999	248,153	240,524	244,630
By maturity				
Within 1 year	242,339	239,917	234,414	237,822
Over 1 year but within 3 years	6,704	5,984	4,130	4,908
Over 3 years but within 5 years	954	1,015	723	603
Over 5 years	1,001	1,237	1,258	1,297
Total	250,999	248,153	240,524	244,630
By currency				
Singapore dollar	120,614	118,386	115,650	118,000
US dollar	58,481	58,948	54,236	59,269
Malaysian ringgit	25,354	25,328	24,122	23,627
Thai baht	12,336	11,986	11,782	10,967
Indonesian rupiah	5,428	5,160	5,252	4,756
Others	28,786	28,345	29,483	28,011
Total	250,999	248,153	240,524	244,630
Group Loan/Deposit ratio (%)	85.0	84.0	84.7	81.6
Singapore dollar Loan/Deposit ratio (%)	89.7	91.9	91.7	88.4
US dollar Loan/Deposit ratio (%)	68.3	63.1	65.6	59.8

Customer deposits grew steadily by 2.6% year-on-year and 1.1% quarter-on-quarter to \$251 billion, led mainly by the growth in Singapore dollar deposits.

As at 30 September 2016, the Group's loan-to-deposit ratio and Singapore dollar loan-to-deposit ratio stayed healthy at 85.0% and 89.7% respectively.

Debts Issued

	Sep-16 \$m	Jun-16 \$m	Dec-15 \$m	Sep-15 \$m
Unsecured				
Subordinated debts	5,769	4,806	4,878	4,903
Commercial papers	7,688	8,230	9,666	8,851
Fixed and floating rate notes	3,479	3,559	3,785	3,795
Others	1,690	1,536	1,959	2,300
Secured				
Covered bonds	762	747	-	-
Total	19,388	18,878	20,288	19,849
Due within 1 year	10,048	10,560	12,143	11,325
Due after 1 year	9,340	8,318	8,146	8,524
Total	19,388	18,878	20,288	19,849

Shareholders' Equity

	Sep-16	Jun-16	Dec-15	Sep-15
	\$m	\$m	\$m	\$m
Shareholders' equity	32,418	31,279	30,768	30,206
Add: Revaluation surplus	4,369	4,359	4,357	4,231
Shareholders' equity including revaluation surplus	36,786	35,637	35,126	34,436

Shareholders' equity rose 7.3% from a year ago to \$32.4 billion as at 30 September 2016 largely led by higher retained earnings and an increase in share capital arising from strong take-up rate for scrip dividend. Compared with 2Q16, shareholders' equity was 3.6% higher due to higher share capital, available-for-sale reserves and retained earnings.

As at 30 September 2016, revaluation surplus of \$4.37 billion relating to the Group's properties, is not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M16	9M15	3Q16	3Q15
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning of period	1,614,544	1,614,544	1,619,570	1,614,544
Issue of shares under scrip dividend scheme	32,422	-	27,396	-
Balance at end of period	1,646,966	1,614,544	1,646,966	1,614,544
Treasury shares				
Balance at beginning of period	(12,281)	(11,857)	(12,277)	(12,271)
Share buyback - held in treasury	-	(812)	-	-
Issue of shares under share-based compensation plans	482	412	478	14
Balance at end of period	(11,799)	(12,257)	(11,799)	(12,257)
Ordinary shares net of treasury shares	1,635,167	1,602,287	1,635,167	1,602,287

Performance by Business Segment

Segmental reporting is prepared based on the Group's internal organisational structure. The Banking Group is organised into three major business segments – Group Retail, Group Wholesale Banking and Global Markets. Others segment includes non-banking activities and corporate functions.

Due to business reorganisations during the year, Investment Management and Central Treasury (previously included in Global Markets and Investment Management) are now reported under the Others segment.

Comparative segment information for prior periods had been restated to be consistent with the current period's segment definition.

Group Retail ("GR")

GR segment covers personal and small enterprise customers.

Customers have access to a diverse range of products and services, including deposits, insurance, card, wealth management, investment, loan and trade financing products which are available across the Group's global branch network.

Profit before tax increased 20% to \$1,231 million in 9M16 from a year ago. The double-digit growth was supported by higher net interest income on healthy loan growth but partly offset by lower fee income from wealth management products. Operating expenses were relatively flat. Compared to 3Q15 and 2Q16, profit before tax increased to \$433 million led by higher net interest income.

Group Wholesale Banking ("GWB")

GWB encompasses corporate and institutional client segments which include medium and large enterprises, local corporations, multi-national corporations, financial institutions, government-linked entities, financial sponsors and property funds.

GWB provides customers with a broad range of products and services, including financing, trade services, cash management, capital markets solutions and advisory, treasury products and bank notes.

Profit before tax was \$1,610 million in 9M16, 9% lower than a year ago due to higher allowance for credit and other losses, largely from shipping and oil and gas sectors. Operating income grew 5% to \$2,630 million driven by higher net interest income from increased loan volume but offset by declining short term interest rate in Singapore. Total expenses rose 5% to \$595 million on continued investment in product capabilities and hiring of new talents as the business expanded regionally. Compared to 3Q15 and 2Q16, profit before tax declined to \$427 million as higher operating income was offset by allowance for credit and other losses.

Global Markets ("GM")

GM provides a comprehensive suite of treasury products and services across multi asset classes which includes foreign exchange, interest rate, credit, commodities, equities and structured investment products to help customers manage market risks and volatility. GM also engages in market making activities and management of funding and liquidity.

Income from products and services offered to customers of Group Retail and Group Wholesale Banking are reflected in the respective client segments.

Profit before tax increased 3% to \$197 million in 9M16 as compared to a year ago. Operating income rose 8% to \$415 million, driven by higher gains on debt securities and market making activities from favourable positioning, while net interest income affected by higher cost of funding. Operating expenses increased 15% to \$222 million, primarily from higher revenue related expenses and investments in staff and product capabilities. Compared to 3Q15, profit before tax declined 18% to \$67 million, mainly due to lower interest income on debt securities. Profit before tax increased 5% from last quarter due to lower expenses offset by lower gain on debt securities.

Others

Others segment includes corporate support functions and decisions not attributable to business segments mentioned above and other activities, which comprises property, insurance and investment management.

Other segment recorded a net loss of \$181 million in 9M16, due to lower income from investments, central treasury activities and share of associates' loss. This was offset by write back of general allowance for credit and other losses. 3Q16 profit before tax of \$35 million compared to losses of \$57 million and \$110 million in 3Q15 and 2Q16 respectively due to write back of general allowance.

Performance by Business Segment¹ (cont'd)

Selected income statement items	GR \$m	GWB \$m	GM \$m	Others \$m	Total \$m
9M16					
Net interest income	1,807	1,826	82	(1)	3,715
Non-interest income	888	804	333	293	2,318
Operating income	2,695	2,630	415	292	6,033
Operating expenses	(1,336)	(595)	(222)	(586)	(2,739)
Allowance for credit and other losses	(128)	(427)	4	88	(463)
Share of profit of associates and joint ventures	-	2	-	25	27
Profit before tax	1,231	1,610	197	(181)	2,857
Tax					(492)
Profit for the financial period					2,366
Other information:					
Capital expenditure	17	18	9	211	256
Depreciation of assets	12	7	4	141	163
9M15					
Net interest income	1,575	1,706	183	185	3,649
Non-interest income	913	804	201	400	2,318
Operating income	2,488	2,510	384	585	5,967
Operating expenses	(1,330)	(568)	(193)	(542)	(2,633)
Allowance for credit and other losses	(129)	(174)	-	(178)	(481)
Share of profit of associates and joint ventures	-	(2)	-	74	72
Profit before tax	1,029	1,766	191	(61)	2,925
Tax					(495)
Profit for the financial period					2,430
Other information:					
Capital expenditure	19	16	15	476	525
Depreciation of assets	9	5	2	119	135

Note:

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

Performance by Business Segment¹ (cont'd)

Selected income statement items	GR \$m	GWB \$m	GM \$m	Others \$m	Total \$m
3Q16					
Net interest income	615	603	33	(21)	1,230
Non-interest income	313	281	100	116	810
Operating income	928	884	133	95	2,040
Operating expenses	(452)	(198)	(70)	(198)	(918)
Allowance for credit and other losses	(43)	(259)	4	113	(185)
Share of profit of associates and joint ventures	-	-	-	25	25
Profit before tax	433	427	67	35	962
Tax					(169)
Profit for the financial period					793

Other information:

Capital expenditure	7	7	2	60	78
Depreciation of assets	4	2	1	47	55

3Q15

Net interest income	551	588	60	36	1,235
Non-interest income	304	280	91	175	850
Operating income	855	868	151	211	2,085
Operating expenses	(448)	(190)	(69)	(197)	(904)
Allowance for credit and other losses	(33)	(28)	-	(99)	(160)
Share of profit of associates and joint ventures	-	(1)	-	29	28
Profit before tax	374	649	82	(57)	1,049
Tax					(189)
Profit for the financial period					860

Other information:

Capital expenditure	8	5	5	54	71
Depreciation of assets	3	2	1	40	46

2Q16

Net interest income	597	605	31	(22)	1,211
Non-interest income	310	259	109	135	813
Operating income	907	864	140	113	2,024
Operating expenses	(446)	(195)	(76)	(210)	(927)
Allowance for credit and other losses	(42)	(77)	-	(42)	(161)
Share of profit of associates and joint ventures	-	2	-	30	32
Profit before tax	419	594	64	(110)	968
Tax					(165)
Profit for the financial period					803

Other information:

Capital expenditure	5	6	4	88	103
Depreciation of assets	4	2	1	47	54

Note:

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

Performance by Business Segment¹ (cont'd)

Selected balance sheet items	GR \$m	GWB \$m	GM \$m	Others \$m	Total \$m
At 30 September 2016					
Segment assets	95,565	142,337	45,246	39,438	322,586
Intangible assets	1,318	2,088	660	81	4,147
Investment in associates and joint ventures	-	43	-	1,050	1,094
Total assets	96,883	144,468	45,906	40,569	327,826
Segment liabilities	123,836	127,083	27,258	17,066	295,243
Other information:					
Gross customer loans	95,347	121,873	167	8	217,395
Non-performing assets	1,055	2,556	16	5	3,632
At 30 June 2016					
Segment assets	94,336	136,566	50,112	35,393	316,408
Intangible assets	1,317	2,086	659	81	4,143
Investment in associates and joint ventures	-	42	-	1,039	1,081
Total assets	95,652	138,695	50,772	36,513	321,632
Segment liabilities	120,938	126,291	24,509	18,455	290,193
Other information:					
Gross customer loans	94,200	118,036	37	8	212,281
Non-performing assets	987	2,117	17	44	3,164
At 30 September 2015					
Segment assets	88,793	133,840	58,958	36,526	318,118
Intangible assets	1,319	2,090	660	69	4,138
Investment in associates and joint ventures	-	8	-	1,094	1,101
Total assets	90,112	135,938	59,618	37,689	323,357
Segment liabilities	113,206	133,595	29,581	16,613	292,994
Other information:					
Gross customer loans	88,652	114,552	16	9	203,228
Non-performing assets	903	1,739	16	80	2,737

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 Segment ¹

	9M16	9M15	3Q16	3Q15	2Q16
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	3,472	3,441	1,149	1,219	1,182
Malaysia	742	758	250	251	241
Thailand	610	591	214	208	203
Indonesia	353	299	120	108	121
Greater China	475	524	170	184	151
Others	382	354	137	115	126
Total	6,033	5,967	2,040	2,085	2,024

Profit before tax

Singapore	1,783	1,763	563	645	558
Malaysia	412	405	150	124	125
Thailand	145	144	49	51	58
Indonesia	67	46	28	25	20
Greater China	209	292	76	95	66
Others	242	276	96	108	141
Total	2,857	2,925	962	1,049	968

The Group's total operating income rose 1.1% from a year ago to \$6.03 billion largely driven by Singapore, Thailand and Indonesia. Compared to the previous quarter, total operating income increased 0.8% mainly from overseas growth. Regional growth registered an increase of 5.4% quarter-on-quarter and 0.3% year-on-year.

In term of profit before tax, the Group decreased 2.3% to \$2.86 billion from a year ago mainly contributed by Greater China.

	Sep-16	Jun-16	Dec-15	Sep-15
	\$m	\$m	\$m	\$m
Total assets				
Singapore	204,339	201,209	197,929	200,978
Malaysia	33,247	34,123	32,669	33,048
Thailand	16,305	16,933	16,643	16,111
Indonesia	8,750	8,652	8,550	7,795
Greater China	38,512	35,707	32,982	32,980
Others	22,525	20,865	23,094	28,308
	323,680	317,489	311,867	319,219
Intangible assets	4,147	4,143	4,144	4,138
Total	327,826	321,632	316,011	323,357

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 and Leverage Ratios^{1,2,3}

	Sep-16	Jun-16	Dec-15	Sep-15
	\$m	\$m	\$m	\$m
Share capital	4,246	3,803	3,704	3,704
Disclosed reserves/others	25,942	25,251	24,762	24,207
Regulatory adjustments	(2,749)	(2,677)	(2,448)	(2,657)
Common Equity Tier 1 Capital ("CET1")	27,439	26,378	26,018	25,254
Perpetual capital securities/others	2,096	2,096	2,179	2,179
Regulatory adjustments - capped	(1,767)	(1,765)	(2,179)	(2,179)
Additional Tier 1 Capital ("AT1")	330	331	-	-
Tier 1 Capital	27,768	26,708	26,018	25,254
Subordinated notes	5,391	4,425	4,505	4,541
Provisions/others	1,055	1,045	1,028	942
Regulatory adjustments	(70)	(23)	(201)	(298)
Tier 2 Capital	6,376	5,446	5,332	5,185
Eligible Total Capital	34,145	32,155	31,350	30,439
Risk-Weighted Assets ("RWA")	205,138	201,723	200,654	185,504
Capital Adequacy Ratios ("CAR")				
CET1	13.4%	13.1%	13.0%	13.6%
Tier 1	13.5%	13.2%	13.0%	13.6%
Total	16.6%	15.9%	15.6%	16.4%
Fully-loaded CET1 (based on final rules effective 1 Jan 2018)	12.4%	12.2%	11.7%	12.2%
Leverage Exposure	367,848	361,877	355,932	349,217
Leverage Ratio	7.5%	7.4%	7.3%	7.2%

The Group's CET1, Tier 1 and Total CAR as at 30 September 2016 were well above the regulatory minimum requirements.

Compared to a year ago and the last quarter, total capital increased mainly from retained earnings and issuance of shares pursuant to the scrip dividend scheme, coupled with issuance of capital instruments. RWA was higher year-on-year due to asset growth, as well as the revised recognition of undrawn credit facilities effective December 2015. Compared with 30 June 2016, RWA increased mainly from loan growth.

The Group's leverage ratio increased from the previous quarter to 7.5% as at 30 September 2016. Tier 1 capital increased from retained earnings and issuance of shares pursuant to the scrip dividend scheme. This was partly offset by higher leverage exposure due to asset growth.

Notes:

1 For year 2016, Singapore-incorporated banks are to maintain minimum CAR of CET1 at 6.5%, Tier 1 at 8% and Total at 10%. In addition, with the phased-in implementation of the capital conservation buffer (CCB) and the countercyclical capital buffer (CCyB) with effect from 1 January 2016, the Group is required to maintain CET1 capital to meet CCB of 0.625% and CCyB (computed as the weighted average of effective CCyB in jurisdictions to which the Group has private sector exposures) of up to 0.625%.

2 Leverage ratio is calculated based on the revised MAS Notice 637 which took effect from 1 January 2015. A minimum requirement of 3% is applied during the parallel run period from 1 January 2013 to 1 January 2017.

3 More information on regulatory disclosure is available on the UOB website at www.UOBGroup.com/investor/financial/overview.html.

Consolidated Income Statement (Unaudited)

	9M16	9M15	+ / (-)	3Q16	3Q15	+ / (-)	2Q16	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	6,183	5,792	6.7	2,039	1,951	4.5	2,047	(0.4)
Less: Interest expense	2,468	2,143	15.1	809	716	13.0	837	(3.3)
Net interest income	3,715	3,649	1.8	1,230	1,235	(0.4)	1,211	1.6
Fee and commission income	1,400	1,403	(0.3)	492	485	1.6	475	3.8
Dividend income	29	33	(11.3)	4	5	(16.8)	24	(83.8)
Rental income	88	88	0.5	30	29	3.0	29	3.1
Net trading income	608	430	41.4	227	163	39.4	216	4.9
Net gain/(loss) from investment securities	100	261	(61.7)	24	148	(84.0)	39	(40.0)
Other income	93	103	(10.1)	33	21	59.1	29	13.4
Non-interest income	2,318	2,318	-	810	850	(4.7)	813	(0.3)
Total operating income	6,033	5,967	1.1	2,040	2,085	(2.1)	2,024	0.8
Less: Staff costs	1,536	1,542	(0.4)	510	528	(3.5)	521	(2.3)
Other operating expenses	1,203	1,091	10.3	409	376	8.8	405	0.9
Total operating expenses	2,739	2,633	4.0	918	904	1.6	927	(0.9)
Operating profit before allowance	3,293	3,334	(1.2)	1,122	1,181	(5.0)	1,097	2.3
Less: Allowance for credit and other losses	463	481	(3.8)	185	160	15.7	161	15.0
Operating profit after allowance	2,830	2,853	(0.8)	937	1,021	(8.3)	936	0.1
Share of profit of associates and joint ventures	27	72	(62.1)	25	28	(8.8)	32	(20.8)
Profit before tax	2,857	2,925	(2.3)	962	1,049	(8.3)	968	(0.6)
Less: Tax	492	495	(0.6)	169	189	(10.5)	165	2.5
Profit for the financial period	2,366	2,430	(2.6)	793	860	(7.8)	803	(1.2)
Attributable to:								
Equity holders of the Bank	2,357	2,421	(2.6)	791	858	(7.8)	801	(1.2)
Non-controlling interests	8	9	(9.9)	3	3	(4.0)	3	(7.1)
	2,366	2,430	(2.6)	793	860	(7.8)	803	(1.2)

Consolidated Statement of Comprehensive Income (Unaudited)

	9M16	9M15	+ / (-)	3Q16	3Q15	+ / (-)	2Q16	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	2,366	2,430	(2.6)	793	860	(7.8)	803	(1.2)
Currency translation adjustments	24	(376)	>100.0	68	(181)	>100.0	(119)	>100.0
Change in available-for-sale/other reserves								
Change in fair value	158	365	(56.8)	466	(348)	>100.0	(170)	>100.0
Transfer to income statement on disposal/impairment	(141)	(228)	38.2	(21)	(126)	83.1	(37)	42.2
Tax relating to available-for-sale reserve	(5)	1	(>100.0)	(27)	37	(>100.0)	6	(>100.0)
Change in share of other comprehensive income of associates and joint ventures	(18)	3	(>100.0)	2	0	>100.0	(12)	>100.0
Remeasurement of defined benefit obligation ¹	(4)	(0)	(>100.0)	-	-	-	(4)	NM
Other comprehensive income for the financial period, net of tax	14	(235)	>100.0	489	(617)	>100.0	(335)	>100.0
Total comprehensive income for the financial period, net of tax	2,379	2,195	8.4	1,282	243	>100.0	468	>100.0
Attributable to:								
Equity holders of the Bank	2,366	2,193	7.9	1,276	248	>100.0	464	>100.0
Non-controlling interests	14	2	>100.0	6	(5)	>100.0	4	42.6
	2,379	2,195	8.4	1,282	243	>100.0	468	>100.0

Note:

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

Consolidated Balance Sheet (Unaudited)

	Sep-16 \$m	Jun-16 \$m	Dec-15 ¹ \$m	Sep-15 \$m
Equity				
Share capital and other capital	6,341	5,898	5,881	5,882
Retained earnings	16,628	16,412	15,463	15,025
Other reserves	9,449	8,969	9,424	9,299
Equity attributable to equity holders of the Bank	32,418	31,279	30,768	30,206
Non-controlling interests	166	160	155	157
Total	32,583	31,439	30,924	30,363
Liabilities				
Deposits and balances of banks	13,278	10,298	11,986	14,884
Deposits and balances of customers	250,999	248,153	240,524	244,630
Bills and drafts payable	612	564	435	563
Other liabilities	10,967	12,299	11,854	13,069
Debts issued	19,388	18,878	20,288	19,849
Total	295,243	290,193	285,087	292,994
Total equity and liabilities	327,826	321,632	316,011	323,357
Assets				
Cash, balances and placements with central banks	26,593	26,444	32,306	44,733
Singapore Government treasury bills and securities	6,455	6,542	6,865	6,741
Other government treasury bills and securities	11,619	11,601	12,644	11,253
Trading securities	3,529	2,904	1,277	1,380
Placements and balances with banks	33,969	33,138	28,646	27,600
Loans to customers	213,465	208,444	203,611	199,587
Investment securities	12,311	10,562	10,562	10,356
Other assets	11,741	13,893	12,004	13,729
Investment in associates and joint ventures	1,094	1,081	1,106	1,101
Investment properties	1,088	1,117	1,108	1,285
Fixed assets	1,817	1,764	1,739	1,453
Intangible assets	4,147	4,143	4,144	4,138
Total	327,826	321,632	316,011	323,357
Off-balance sheet items				
Contingent liabilities	21,257	20,895	19,026	19,272
Financial derivatives	731,647	675,156	677,475	719,283
Commitments	136,374	136,045	143,312	136,381
Net asset value per ordinary share (\$)	18.54	18.16	17.84	17.49

Note:

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank					Total equity
	Share capital and other capital	Retained earnings	Other reserves	Total	Non-controlling interests	
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2016	5,881	15,463	9,424	30,768	155	30,924
Profit for the financial period	-	2,357	-	2,357	8	2,366
Other comprehensive income for the financial period	-	(4)	12	8	5	14
Total comprehensive income for the financial period	-	2,354	12	2,366	14	2,379
Transfers	-	10	(10)	-	-	-
Change in non-controlling interests	-	-	-	-	2	2
Dividends	-	(1,199)	-	(1,199)	(5)	(1,205)
Issue of shares under scrip dividend scheme	533	-	-	533	-	533
Share-based compensation	-	-	33	33	-	33
Issue of shares under share-based compensation plans	9	-	(9)	-	-	-
Issue of perpetual capital securities	748	-	-	748	-	748
Redemption of preference shares	(832)	-	-	(832)	-	(832)
Balance at 30 September 2016	6,341	16,628	9,449	32,418	166	32,583
Balance at 1 January 2015	5,892	14,064	9,613	29,569	203	29,772
Profit for the financial period	-	2,421	-	2,421	9	2,430
Other comprehensive income for the financial period	-	(0)	(227)	(227)	(8)	(235)
Total comprehensive income for the financial period	-	2,421	(227)	2,193	2	2,195
Transfers	-	75	(75)	-	-	-
Change in non-controlling interests	-	-	(33)	(33)	(41)	(75)
Dividends	-	(1,534)	-	(1,534)	(6)	(1,540)
Share buyback - held in treasury	(19)	-	-	(19)	-	(19)
Share-based compensation	-	-	29	29	-	29
Issue of shares under share-based compensation plans	8	-	(8)	-	-	-
Balance at 30 September 2015	5,882	15,025	9,299	30,206	157	30,363

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	\$m
Balance at 1 July 2016	5,898	16,412	8,969	31,279	160	31,439
Profit for the financial period	-	791	-	791	3	793
Other comprehensive income for the financial period	-	7	478	485	4	489
Total comprehensive income for the financial period	-	798	478	1,276	6	1,282
Transfers	-	2	(2)	-	-	-
Change in non-controlling interests	-	-	-	-	1	1
Dividends	-	(583)	-	(583)	(1)	(585)
Issue of shares under scrip dividend scheme	434	-	-	434	-	434
Share-based compensation	-	-	13	13	-	13
Issue of shares under share-based compensation plans	9	-	(9)	-	-	-
Balance at 30 September 2016	6,341	16,628	9,449	32,418	166	32,583
Balance at 1 July 2015	5,881	14,769	9,898	30,548	164	30,712
Profit for the financial period	-	858	-	858	3	860
Other comprehensive income for the financial period	-	-	(610)	(610)	(7)	(617)
Total comprehensive income for the financial period	-	858	(610)	248	(5)	243
Dividends	-	(601)	-	(601)	(2)	(603)
Share-based compensation	-	-	11	11	-	11
Issue of shares under share-based compensation plans	0	-	(0)	-	-	-
Balance at 30 September 2015	5,882	15,025	9,299	30,206	157	30,363

Consolidated Cash Flow Statement (Unaudited)

	9M16 \$m	9M15 \$m	3Q16 \$m	3Q15 \$m
Cash flows from operating activities				
Profit for the financial period	2,366	2,430	793	860
Adjustments for:				
Allowance for credit and other losses	463	481	185	160
Share of profit of associates and joint ventures	(27)	(72)	(25)	(28)
Tax	492	495	169	189
Depreciation of assets	163	135	55	46
Net gain on disposal of assets	(208)	(283)	(79)	(135)
Share-based compensation	32	30	12	12
Operating profit before working capital changes	3,280	3,216	1,110	1,103
Change in working capital				
Deposits and balances of banks	1,291	3,657	2,980	3,926
Deposits and balances of customers	10,474	10,881	2,846	3,145
Bills and drafts payable	178	(388)	48	(46)
Other liabilities	(568)	2,932	(1,324)	3,591
Restricted balances with central banks	(681)	376	(289)	305
Government treasury bills and securities	1,501	(74)	90	(1,167)
Trading securities	(2,180)	(639)	(598)	117
Placements and balances with banks	(5,322)	1,092	(830)	(1,942)
Loans to customers	(10,367)	(4,174)	(5,197)	(953)
Investment securities	(1,617)	1,479	(1,282)	311
Other assets	258	(4,442)	2,151	(4,101)
Cash (used in)/generated from operations	(3,753)	13,915	(295)	4,287
Income tax paid	(487)	(457)	(211)	(163)
Net cash (used in)/provided by operating activities	(4,240)	13,458	(506)	4,124
Cash flows from investing activities				
Capital injection into associates and joint ventures	(2)	(3)	(0)	(0)
Acquisition of associates and joint ventures	(44)	(9)	-	-
Distribution from associates and joint ventures	48	160	10	10
Acquisition of properties and other fixed assets	(256)	(525)	(78)	(71)
Proceeds from disposal of properties and other fixed assets	20	39	18	1
Net cash used in investing activities	(235)	(338)	(49)	(61)
Cash flows from financing activities				
Issuance of perpetual capital securities	748	-	-	-
Redemption of preference shares	(689)	-	-	-
Issuance of debts issued	20,828	13,570	7,716	5,564
Redemption of debts issued	(21,600)	(15,138)	(6,628)	(2,908)
Share buyback - held in treasury	-	(19)	-	-
Change in non-controlling interests	2	(75)	1	-
Dividends paid on ordinary shares	(912)	(1,442)	(129)	(561)
Dividends paid on preference shares	(20)	(41)	-	(21)
Distribution for perpetual capital securities	(54)	(53)	(21)	(21)
Dividends paid to non-controlling interests	(5)	(6)	(1)	(2)
Net cash (used in)/provided by financing activities	(1,701)	(3,203)	937	2,052
Currency translation adjustments	(218)	109	(522)	181
Net (decrease)/increase in cash and cash equivalents	(6,394)	10,026	(141)	6,297
Cash and cash equivalents at beginning of the financial period	27,228	29,704	20,974	33,433
Cash and cash equivalents at end of the financial period	20,834	39,730	20,834	39,730

Balance Sheet of the Bank (Unaudited)

	Sep-16 \$m	Jun-16 \$m	Dec-15 ¹ \$m	Sep-15 \$m
Equity				
Share capital and other capital	6,341	5,898	5,050	5,050
Retained earnings	12,553	12,546	11,735	11,440
Other reserves	9,936	9,507	9,971	9,927
Total	28,830	27,951	26,756	26,417
Liabilities				
Deposits and balances of banks	12,002	9,635	10,538	13,417
Deposits and balances of customers	197,522	195,483	190,378	196,060
Deposits and balances of subsidiaries	7,098	7,744	2,412	2,117
Bills and drafts payable	385	325	237	307
Other liabilities	7,595	8,798	8,455	9,851
Debts issued	18,386	17,905	20,211	19,795
Total	242,989	239,891	232,231	241,546
Total equity and liabilities	271,819	267,842	258,987	267,963
Assets				
Cash, balances and placements with central banks	19,235	18,090	24,249	35,738
Singapore Government treasury bills and securities	6,455	6,542	6,865	6,737
Other government treasury bills and securities	6,669	6,635	7,268	6,104
Trading securities	3,388	2,762	1,010	1,075
Placements and balances with banks	28,371	26,693	24,280	24,311
Loans to customers	166,114	162,195	158,230	155,929
Placements with and advances to subsidiaries	8,712	11,827	5,944	6,043
Investment securities	11,595	9,750	9,857	9,526
Other assets	9,425	11,494	9,447	10,819
Investment in associates and joint ventures	381	389	407	413
Investment in subsidiaries	5,846	5,846	5,841	5,688
Investment properties	1,164	1,169	1,174	1,180
Fixed assets	1,282	1,268	1,233	1,218
Intangible assets	3,182	3,182	3,182	3,182
Total	271,819	267,842	258,987	267,963
Off-balance sheet items				
Contingent liabilities	14,502	14,440	13,306	13,661
Financial derivatives	657,708	594,939	587,768	611,462
Commitments	116,530	116,825	113,895	109,177
Net asset value per ordinary share (\$)	16.35	16.09	15.86	15.65

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 2016	5,050	11,735	9,971	26,756
Profit for the financial period	-	1,983	-	1,983
Other comprehensive income for the financial period	-	-	(44)	(44)
Total comprehensive income for the financial period	-	1,983	(44)	1,939
Transfers	-	15	(15)	-
Dividends	-	(1,179)	-	(1,179)
Issue of shares under scrip dividend scheme	533	-	-	533
Share-based compensation	-	-	33	33
Issue of shares under share-based compensation plans	9	-	(9)	-
Issue of perpetual capital securities	748	-	-	748
Balance at 30 September 2016	6,341	12,553	9,936	28,830
Balance at 1 January 2015	5,061	10,809	9,780	25,650
Profit for the financial period	-	2,053	-	2,053
Other comprehensive income for the financial period	-	-	199	199
Total comprehensive income for the financial period	-	2,053	199	2,252
Transfers	-	74	(74)	-
Dividends	-	(1,495)	-	(1,495)
Share buyback - held in treasury	(19)	-	-	(19)
Share-based compensation	-	-	29	29
Issue of shares under share-based compensation plans	8	-	(8)	-
Balance at 30 September 2015	5,050	11,440	9,927	26,417

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital and other capital	Retained earnings	Other reserves	Total equity
	\$m	\$m	\$m	\$m
Balance at 1 July 2016	5,898	12,546	9,507	27,951
Profit for the financial period	-	590	-	590
Other comprehensive income for the financial period	-	-	426	426
Total comprehensive income for the financial period	-	590	426	1,016
Dividends	-	(583)	-	(583)
Issue of shares under scrip dividend scheme	434	-	-	434
Share-based compensation	-	-	13	13
Issue of shares under share-based compensation plans	9	-	(9)	-
Balance at 30 September 2016	6,341	12,553	9,936	28,830
Balance at 1 July 2015	5,050	11,356	10,280	26,685
Profit for the financial period	-	666	-	666
Other comprehensive income for the financial period	-	-	(364)	(364)
Total comprehensive income for the financial period	-	666	(364)	301
Dividends	-	(581)	-	(581)
Share-based compensation	-	-	11	11
Issue of shares under share-based compensation plans	0	-	(0)	-
Balance at 30 September 2015	5,050	11,440	9,927	26,417

Capital Adequacy Ratios of Major Bank Subsidiaries

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

	Total Risk- Weighted Assets \$m	Sep-16		
		Capital Adequacy Ratios		
		CET1	Tier 1	Total
		%	%	%
United Overseas Bank (Malaysia) Bhd	18,292	13.1	13.1	16.3
United Overseas Bank (Thai) Public Company Limited	10,024	17.9	17.9	20.7
PT Bank UOB Indonesia	7,583	15.1	15.1	17.3
United Overseas Bank (China) Limited	6,607	20.3	20.3	20.9