

To: All Shareholders

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

Unaudited Financial Results for the Nine Months/Third Quarter Ended 30 September 2014

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

Dividends and Distributions

Ordinary share dividend

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

Preference share dividend

On 16 September 2014, a semi-annual dividend at an annual rate of 5.796% totalling USD14 million (3Q13: 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.

Capital securities distributions

On 23 July 2014, 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 2014 up to, but excluding, 23 July 2014.

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 ended 30 September 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 30th day of October 2014

The results are also available at www.uobgroup.com



Group Financial Report

For the Nine Months/Third Quarter 2014

**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

	9M14	9M13	+ / (-) %	3Q14	3Q13	+ / (-) %	2Q14	+ / (-) %
Selected income statement items (\$m)								
Net interest income	3,389	3,025	12.1	1,155	1,046	10.5	1,124	2.7
Fee and commission income	1,299	1,296	0.2	475	407	16.8	410	15.8
Other non-interest income	919	658	39.7	341	211	61.5	350	(2.6)
Total income	5,607	4,978	12.6	1,971	1,663	18.5	1,884	4.6
Less: Total expenses	2,341	2,136	9.6	800	715	11.9	787	1.6
Operating profit	3,266	2,842	14.9	1,171	949	23.5	1,098	6.7
Less: Impairment charges	469	290	61.6	162	85	90.5	150	8.4
Add: Share of profit of associates and joint ventures	106	177	(40.0)	37	52	(28.9)	26	41.2
Net profit before tax	2,903	2,729	6.4	1,046	916	14.3	974	7.4
Less: Tax and non-controlling interests	440	494	(11.0)	180	186	(3.3)	166	8.3
Net profit after tax ¹	2,463	2,235	10.2	866	730	18.7	808	7.2

Selected balance sheet items (\$m)

Net customer loans	192,584	173,478	11.0	192,584	173,478	11.0	189,695	1.5
Customer deposits	224,365	206,500	8.7	224,365	206,500	8.7	216,128	3.8
Total assets	302,710	273,272	10.8	302,710	273,272	10.8	296,983	1.9
Shareholders' equity ¹	28,611	25,183	13.6	28,611	25,183	13.6	28,091	1.9

Key financial ratios (%)

Net interest margin ²	1.72	1.71		1.71	1.71		1.71	
Non-interest income/Total income	39.6	39.2		41.4	37.1		40.3	
Expense/Income ratio	41.8	42.9		40.6	43.0		41.7	
Overseas profit before tax contribution	37.6	38.2		36.6	39.6		31.0	
Loan charge off rate (bp) ²								
Exclude collective impairment	11	7		15	2		19	
Include collective impairment	32	30		32	30		32	
NPL ratio ³	1.2	1.2		1.2	1.2		1.2	

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)

	9M14	9M13	3Q14	3Q13	2Q14
Key financial ratios (%) (cont'd)					
Return on average total assets ¹	1.12	1.12	1.16	1.07	1.10
Return on average ordinary shareholders' equity ^{1,2}	12.6	12.2	12.9	11.7	12.5
Loan/Deposit ratio ³	85.8	84.0	85.8	84.0	87.8
Capital adequacy ratios					
Common Equity Tier 1	14.0	12.9	14.0	12.9	13.9
Tier 1	14.0	12.9	14.0	12.9	13.9
Total	17.0	16.3	17.0	16.3	17.8
Earnings per ordinary share (\$) ^{1,2}					
Basic	2.00	1.81	2.10	1.74	1.98
Diluted	2.00	1.81	2.09	1.74	1.97
Net asset value ("NAV") per ordinary share (\$) ⁴	16.51	14.92	16.51	14.92	16.18
Revalued NAV per ordinary share (\$) ⁴	19.12	17.27	19.12	17.27	18.80

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 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 new/revised FRS applicable to the Group with effect from 1 January 2014 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- FRS27 Separate Financial Statements
- FRS28 Investments in Associates and Joint Ventures
- FRS110 Consolidated Financial Statements
- FRS111 Joint Arrangements
- FRS112 Disclosure of Interests in Other Entities
- Amendments to FRS32 – Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS36 – Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS39 – Novation of Derivatives and Continuation of Hedge Accounting

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the nine months of 2014 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2013.

Nine months 2014 ("9M14") performance

9M14 versus 9M13

The Group posted strong net earnings of \$2.46 billion for 9M14, an increase of 10.2% from a year ago. The increase was led by a broad-based increase in operating income which rose 12.6% to \$5.61 billion.

Net interest income continued its upward trend, achieving a double-digit growth of 12.1% to reach \$3.39 billion. Net interest margin improved 1 basis point from a year ago to 1.72%.

Total non-interest income also registered strong growth of 13.5% year-on-year to \$2.22 billion, on the back of steady fee and commission income and higher trading and investment income. Fee and commission income was \$1.30 billion in 9M14 with broad-based growth in credit card, wealth management, trade and loan-related activities. Trading and investment income increased 64.1% to \$657 million for 9M14 due to higher treasury customer income, investment gains and trading income on the back of improved market sentiments, after concerns over QE tapering in 2013.

Operating expenses increased 9.6% to \$2.34 billion in 9M14 on higher staff costs and revenue-related expenses to support the Group's growing franchise. With the strong income growth, expense-to-income ratio improved to 41.8% in 9M14.

Total impairment charges increased to \$469 million from a year ago due to higher individual impairment on loans relating to a few non-performing accounts in Singapore, Thailand and Indonesia. Collective impairment of \$255 million was set aside for 9M14. Total loan charge off rate was maintained at 32 basis points.

Share of associates' profits for 9M14 was \$106 million, 40.0% lower than 9M13 as some associates realised non-recurring gain on investments in 9M13.

Third quarter 2014 ("3Q14") performance

3Q14 versus 3Q13

The Group delivered 3Q14 earnings of \$866 million, an increase of 18.7% from 3Q13, led by double-digit growth in both net interest income and non-interest income.

Net interest income rose 10.5% from 3Q13 to \$1.16 billion in 3Q14, driven by higher average loan volume in Singapore and the regional countries. Net interest margin was stable at 1.71%.

Non-interest income for 3Q14 grew 32.1% from a year ago to \$816 million. Fee and commission income rose 16.8% to \$475 million in 3Q14 with strong contributions from fund management, wealth management, investment banking as well as loan-related businesses. This was further backed by higher trading and investment income on increased treasury customer flow income and net trading income as a result of favourable market conditions.

Performance Review (cont'd)

Third quarter 2014 ("3Q14") performance (cont'd)

3Q14 versus 3Q13 (cont'd)

The Group recorded \$800 million of expenses in 3Q14, 11.9% higher from a year ago due to higher staff costs and revenue-related expenses. Total impairment charges were higher at \$162 million due to a few specific non-performing loan accounts in Thailand and Indonesia.

3Q14 versus 2Q14

Compared with 2Q14, net earnings increased 7.2% driven by higher contributions from both net interest income and fee income.

Net interest income was 2.7% higher quarter-on-quarter, mainly supported by loan growth. Strong contributions from fund management, wealth management, investment banking as well as loan-related businesses drove fee and commission income up by 15.8%.

Total expenses increased marginally by 1.6% from 2Q14, while total impairment charges were 8.4% higher mainly from collective impairment set aside for loan growth.

Balance sheet and capital position

Gross customer loans grew 11.0% year-on-year and 1.5% over the quarter to \$196 billion as at 30 September 2014. Loan growth was broad-based across territories and industries.

With a strong deposit franchise, customer deposits expanded 8.7% from a year ago to \$224 billion as at 30 September 2014. Compared with 2Q14, the deposit growth was 3.8%. The Group intensified its deposit gathering efforts this quarter which, coupled with a more moderate increase in loans, resulted in a lower loan-to-deposit ratio of 85.8%. Similarly, SGD loan-to-deposit ratio decreased from 98.2% in 2Q14 to 94.1% in 3Q14. Besides enhancing its deposits base, the Group also tapped on alternative sources of funding this quarter, leveraging its strong credit ratings to optimise funding costs and to diversify funding mix.

Asset quality stayed healthy with NPL ratio unchanged at 1.2% while NPL coverage remained strong at 146.8%. Housing loans NPL increased in the past two consecutive quarters to \$502 million in 3Q14, contributed primarily by borrowers investing in a particular high-end residential project in Singapore. Total NPL associated with this project was \$166 million, of which \$80 million and \$59 million arose in 2Q14 and 3Q14 respectively. This NPL was well collateralised with minimal impairment. Excluding the NPL from this isolated case, overall housing loans NPL remains relatively flat.

Shareholders' equity was \$28.6 billion as at 30 September 2014, 13.6% higher due to net profit, issuance of new ordinary shares pursuant to the scrip dividend scheme and improved valuation on the available-for-sale investments. Compared with 2Q14, shareholders' equity increased 1.9%. Return on equity for 9M14 was 12.6%.

The Group's capital position remained strong and well above the MAS minimum requirements with Common Equity Tier 1 ("CET1"), Tier 1 and Total CAR at 14.0%, 14.0% and 17.0% respectively as at 30 September 2014.

Net Interest Income

Net interest margin

	9M14			9M13		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	189,167	4,361	3.08	165,665	3,900	3.15
Interbank balances	47,265	515	1.46	40,787	478	1.57
Securities	27,578	441	2.14	30,331	418	1.84
Total	264,010	5,316	2.69	236,783	4,797	2.71
Interest bearing liabilities						
Customer deposits	213,939	1,637	1.02	198,677	1,512	1.02
Interbank balances/others	41,558	290	0.93	30,937	261	1.13
Total	255,497	1,927	1.01	229,614	1,772	1.03
Net interest margin ¹			1.72			1.71

	3Q14			3Q13			2Q14		
	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	193,378	1,505	3.09	171,747	1,339	3.09	188,962	1,444	3.06
Interbank balances	47,349	160	1.34	41,828	165	1.57	46,854	164	1.41
Securities	27,193	146	2.14	28,668	135	1.87	28,376	153	2.16
Total	267,919	1,811	2.68	242,243	1,639	2.68	264,191	1,761	2.67
Interest bearing liabilities									
Customer deposits	215,613	560	1.03	202,182	507	0.99	212,341	537	1.01
Interbank balances/others	43,097	96	0.88	32,884	87	1.04	43,390	100	0.92
Total	258,710	655	1.01	235,066	593	1.00	255,731	637	1.00
Net interest margin ¹			1.71			1.71			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

	9M14 vs 9M13			3Q14 vs 3Q13			3Q14 vs 2Q14		
	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	553	(93)	460	169	(3)	166	34	11	44
Interbank balances	76	(39)	37	22	(27)	(6)	2	(8)	(6)
Securities	(38)	60	22	(7)	18	11	(6)	(2)	(8)
Total	591	(72)	519	183	(12)	171	29	1	30
Interest expense									
Customer deposits	116	9	125	34	19	53	8	8	17
Interbank balances/others	99	(70)	30	28	(19)	9	(1)	(4)	(5)
Total	215	(61)	155	62	(0)	62	8	4	12
Change in number of days	-	-	-	-	-	-	-	-	12
Net interest income	376	(11)	365	121	(12)	110	21	(3)	30

Net interest income rose 12.1% year-on-year to \$3.39 billion in 9M14, supported by strong loan growth of 11.0% across the territories and industries. Net interest margin improved 1 basis point from 1.71% a year ago to 1.72% in 9M14.

Net interest income grew 10.5% from 3Q13 and increased 2.7% quarter-on-quarter to \$1.16 billion in 3Q14, led by higher average loan volume across the territories. Net interest margin was stable at 1.71%.

Non-Interest Income

	9M14	9M13	+ / (-)	3Q14	3Q13	+ / (-)	2Q14	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	205	191	7.4	72	66	8.2	71	1.7
Fund management	115	133	(13.0)	46	37	25.2	38	21.9
Investment-related	330	319	3.2	118	101	17.1	97	21.4
Loan-related	331	329	0.5	131	93	41.2	99	32.6
Service charges	81	81	(0.4)	28	27	0.6	26	4.3
Trade-related	204	198	2.9	70	72	(3.4)	69	1.4
Others	33	45	(25.1)	11	10	5.6	11	2.0
	1,299	1,296	0.2	475	407	16.8	410	15.8
Other non-interest income								
Net trading income	480	350	37.2	222	95	>100.0	132	68.0
Net gain/(loss) from investment securities	177	50	>100.0	36	48	(25.5)	118	(69.8)
Dividend income	45	50	(9.3)	14	12	24.1	27	(46.9)
Rental income	87	84	3.4	28	27	2.2	30	(6.2)
Other income	130	124	5.2	41	29	40.6	43	(4.0)
	919	658	39.7	341	211	61.5	350	(2.6)
Total	2,218	1,953	13.5	816	618	32.1	760	7.3

Total non-interest income grew 13.5% year-on-year to \$2.22 billion in 9M14. Fee and commission income was \$1.30 billion in 9M14 with broad-based growth in credit card, wealth management, trade and loan-related activities. Trading and investment income recorded \$657 million for 9M14, an improvement of 64.1% over 9M13 with broad-based increase in treasury customer income, investment gains and trading income on the back of improved market sentiments.

Non-interest income for 3Q14 was \$816 million, an increase of 32.1% over 3Q13 and 7.3% over 2Q14. Fee and commission income delivered double-digit growth compared to 3Q13 and 2Q14, particularly in fund management, investment-related and loan-related businesses. This was further backed by higher trading and investment income on increased treasury customer income and trading income as a result of favourable market conditions.

Operating Expenses

	9M14	9M13	+ / (-)	3Q14	3Q13	+ / (-)	2Q14	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	1,371	1,265	8.4	461	427	8.0	456	1.0
Other operating expenses								
Revenue-related	498	419	18.8	175	138	27.1	171	2.4
Occupancy-related	222	219	1.4	75	73	3.9	75	0.9
IT-related	137	119	14.9	48	39	22.1	46	4.9
Others	113	114	(0.5)	40	38	4.9	39	2.7
	970	871	11.4	339	288	17.6	331	2.4
Total	2,341	2,136	9.6	800	715	11.9	787	1.6
Of which, depreciation of assets	108	96	12.4	37	33	13.2	36	3.0
Manpower (number)	24,821	24,357	464	24,821	24,357	464	24,595	226

Total operating expenses increased 9.6% from 9M13 to \$2.34 billion in 9M14 mainly due to increased staff costs and revenue-related expenses to support the Group's growing franchise. Expense-to-income ratio improved 1.1% points to 41.8% in 9M14.

For 3Q14, total expenses of \$800 million was 11.9% higher when compared with 3Q13 but grew a marginal 1.6% over 2Q14.

Impairment Charges

	9M14	9M13	+ / (-)	3Q14	3Q13	+ / (-)	2Q14	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Individual impairment on loans ¹								
Singapore	39	(11)	>100.0	13	12	12.0	25	(48.0)
Malaysia	16	9	67.4	5	7	(29.4)	6	(19.0)
Thailand	57	14	>100.0	22	4	>100.0	41	(47.0)
Indonesia	46	9	>100.0	23	(2)	>100.0	18	31.3
Greater China ²	(3)	1	(>100.0)	(3)	1	(>100.0)	1	(>100.0)
Others	10	61	(83.2)	14	(10)	>100.0	2	>100.0
	166	84	96.4	75	11	>100.0	93	(19.8)
Individual impairment on securities and others	49	(16)	>100.0	16	30	(46.8)	(2)	>100.0
Collective impairment	255	222	14.9	72	45	61.1	59	22.4
Total	469	290	61.6	162	85	90.5	150	8.4

Total impairment charges for 9M14 was \$469 million. Individual impairment on loans increased from a low level a year ago due to a few non-performing accounts in Singapore, Thailand and Indonesia. Collective impairment continued to be provided in tandem with loan growth. Total loan charge off rate was maintained at 32 basis points.

For 3Q14, total impairment charges increased from 3Q13 to \$162 million mainly on higher impairment on loans. Against 2Q14, the increase in total impairment charges came mainly from collective impairment set aside for loan growth.

Notes:

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

2 Comprise China, Hong Kong and Taiwan.

Customer Loans

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Gross customer loans	195,943	193,140	181,978	176,529
Less: Individual impairment	659	834	798	806
Collective impairment	2,701	2,611	2,323	2,244
Net customer loans	192,584	189,695	178,857	173,478
By industry				
Transport, storage and communication	8,963	9,219	7,983	8,110
Building and construction	25,128	24,478	23,845	22,836
Manufacturing	17,080	16,936	15,999	15,037
Financial institutions	29,569	30,937	29,173	26,479
General commerce	26,782	25,098	22,159	21,779
Professionals and private individuals	25,530	25,369	24,611	24,497
Housing loans	53,755	52,800	50,487	49,744
Others	9,137	8,304	7,722	8,047
Total (gross)	195,943	193,140	181,978	176,529
By currency				
Singapore dollar	106,517	105,765	101,538	99,474
US dollar	31,653	30,290	26,923	24,392
Malaysian ringgit	24,860	24,373	23,308	22,623
Thai baht	9,757	9,447	9,148	8,915
Indonesian rupiah	4,613	4,547	4,242	4,363
Others	18,543	18,718	16,819	16,762
Total (gross)	195,943	193,140	181,978	176,529
By maturity				
Within 1 year	65,237	65,812	59,256	57,079
Over 1 year but within 3 years	38,661	37,864	37,508	35,986
Over 3 years but within 5 years	23,251	21,531	20,620	19,961
Over 5 years	68,794	67,932	64,595	63,502
Total (gross)	195,943	193,140	181,978	176,529
By geography ¹				
Singapore	126,559	126,094	119,028	116,431
Malaysia	27,550	26,536	25,215	24,274
Thailand	10,364	10,008	9,837	9,459
Indonesia	5,762	5,736	5,393	5,415
Greater China	15,686	14,389	12,259	10,606
Others	10,022	10,375	10,246	10,343
Total (gross)	195,943	193,140	181,978	176,529

Gross customer loans grew 11.0% year-on-year and 1.5% over the quarter to \$196 billion as at 30 September 2014. Loan growth for the quarter was broad-based across territories and most of the industries.

In Singapore, customer loans rose 8.7% and 0.4% over 3Q13 and 2Q14 respectively to reach \$127 billion. Regional countries continued to register a strong loan growth of 19.3% over a year ago and 4.8% quarter-on-quarter to \$59.4 billion as at 30 September 2014.

Note:

¹ Based on the location where the loans are booked.

Non-Performing Assets

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Loans ("NPL")	2,289	2,309	2,074	2,107
Debt securities and others	234	231	240	295
Non-Performing Assets ("NPA")	2,523	2,540	2,314	2,402

By grading

Substandard	1,832	1,429	1,265	1,230
Doubtful	143	541	462	571
Loss	548	570	587	601
Total	2,523	2,540	2,314	2,402

By security coverage

Secured	1,242	1,211	1,088	1,036
Unsecured	1,281	1,329	1,226	1,366
Total	2,523	2,540	2,314	2,402

By ageing

Current	521	321	295	264
Within 90 days	140	215	197	115
Over 90 to 180 days	432	464	241	566
Over 180 days	1,430	1,540	1,581	1,457
Total	2,523	2,540	2,314	2,402

Cumulative impairment

Individual	802	977	958	1,010
Collective	2,828	2,738	2,450	2,371
Total	3,630	3,715	3,408	3,381
As a % of NPA	143.9%	146.3%	147.3%	140.8%
As a % of unsecured NPA	283.4%	279.5%	278.0%	247.5%

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	\$m	ratio	\$m	ratio	\$m	ratio	\$m
	\$m	%	\$m	%	\$m	%	\$m
NPL by industry							
Transport, storage and communication	699	7.8	833	9.0	819	10.3	914
Building and construction	143	0.6	141	0.6	123	0.5	109
Manufacturing	309	1.8	262	1.5	223	1.4	221
Financial institutions	107	0.4	111	0.4	102	0.3	102
General commerce	287	1.1	300	1.2	265	1.2	251
Professionals and private individuals	201	0.8	176	0.7	192	0.8	173
Housing loans	502	0.9	447	0.8	311	0.6	295
Others	41	0.4	39	0.5	39	0.5	42
Total	2,289	1.2	2,309	1.2	2,074	1.1	2,107

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-14	1,060	0.8	204.4	512.3
Jun-14	919	0.7	228.7	719.9
Dec-13	812	0.7	237.3	688.2
Sep-13	771	0.7	242.7	643.0
Malaysia				
Sep-14	417	1.5	123.0	493.3
Jun-14	431	1.6	119.0	470.6
Dec-13	411	1.6	119.5	423.3
Sep-13	392	1.6	119.6	397.5
Thailand				
Sep-14	259	2.5	117.0	238.6
Jun-14	256	2.6	119.9	220.9
Dec-13	203	2.1	140.4	285.0
Sep-13	201	2.1	134.8	279.4
Indonesia				
Sep-14	203	3.5	73.4	138.0
Jun-14	149	2.6	85.9	185.5
Dec-13	88	1.6	40.9	128.6
Sep-13	124	2.3	45.2	140.0
Greater China				
Sep-14	29	0.2	341.4	521.1
Jun-14	30	0.2	303.3	478.9
Dec-13	29	0.2	269.0	390.0
Sep-13	30	0.3	240.0	342.9
Others				
Sep-14	321	3.2	40.2	43.3
Jun-14	524	5.1	58.0	60.7
Dec-13	531	5.2	57.3	60.8
Sep-13	589	5.7	52.8	55.5
Group NPL				
Sep-14	2,289	1.2	146.8	311.4
Jun-14	2,309	1.2	149.2	305.1
Dec-13	2,074	1.1	150.5	298.9
Sep-13	2,107	1.2	144.8	270.6

Group NPL was relatively flat at \$2.29 billion as at 30 September 2014. Compared with 30 September 2013, Group NPL increased 8.6% due to a few NPL accounts in Singapore, Indonesia and Thailand. NPL ratio remained stable at 1.2% with a strong NPL coverage of 146.8%.

NPL in the Transport, storage and communication industry was reported at \$699 million, a decline of 16.1% over 2Q14 due mainly to loan resolution. Housing loans NPL increased in the past two consecutive quarters to \$502 million in 3Q14, contributed primarily by borrowers investing in a particular high-end residential project in Singapore. Total NPL associated with this project was \$166 million, of which \$80 million and \$59 million arose in 2Q14 and 3Q14 respectively. This NPL was well collateralised with minimal impairment charge. Excluding the NPL from this isolated case, overall housing loans NPL remains relatively flat.

Note:

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

Customer Deposits

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
By product				
Fixed deposits	126,144	119,416	120,773	117,743
Savings deposits	51,090	48,971	45,492	44,698
Current accounts	40,934	40,740	40,289	36,155
Others	6,196	7,001	7,993	7,904
Total	224,365	216,128	214,548	206,500
By maturity				
Within 1 year	214,410	207,837	210,750	202,370
Over 1 year but within 3 years	8,400	7,069	2,488	2,808
Over 3 years but within 5 years	582	325	488	586
Over 5 years	973	897	822	736
Total	224,365	216,128	214,548	206,500
By currency				
Singapore dollar	111,018	105,701	106,573	108,644
US dollar	44,518	42,639	40,902	34,816
Malaysian ringgit	27,410	26,797	26,521	25,640
Thai baht	10,193	9,116	9,235	8,754
Indonesian rupiah	4,421	4,473	4,320	4,323
Others	26,805	27,401	26,997	24,323
Total	224,365	216,128	214,548	206,500
Group Loan/Deposit ratio (%)	85.8	87.8	83.4	84.0
SGD Loan/Deposit ratio (%)	94.1	98.2	93.6	90.0
USD Loan/Deposit ratio (%)	70.6	70.5	65.2	69.4

The Group intensified its deposit gathering efforts this quarter and customer deposits grew 3.8% to \$224 billion as at 30 September 2014. The growth was mainly contributed by fixed and saving deposits with Singapore-dollar and US-dollar deposits accounted for 87% of total deposits growth. Compared to a year ago, customer deposits were 8.7% higher.

Compared to 2Q14, the Group's loan-to-deposit ratio and SGD loan-to-deposit ratio decreased to 85.8% and 94.1% respectively.

Debts Issued (Unsecured)

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Subordinated debts	4,578	6,836	5,357	5,360
Commercial papers	12,704	12,019	9,734	8,137
Fixed and floating rate notes	4,122	3,152	2,080	1,866
Others	1,600	2,053	1,810	1,658
Total	23,004	24,060	18,981	17,022
Due within 1 year	14,623	14,650	11,507	9,935
Due after 1 year	8,381	9,409	7,474	7,087
Total	23,004	24,060	18,981	17,022

During the quarter, the Group issued US\$500 million and A\$300 million of senior unsecured notes in continued efforts to diversify funding sources. The Group also exercised its options to redeem two Tier-2 subordinated notes of S\$1 billion and US\$1 billion.

Shareholders' Equity

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Shareholders' equity	28,611	28,091	26,388	25,183
Add: Revaluation surplus	4,183	4,181	4,098	3,702
Shareholders' equity including revaluation surplus	32,794	32,273	30,486	28,884

Shareholders' equity grew 13.6% year-on-year to \$28.6 billion as at 30 September 2014, largely contributed by higher net profits, issuance of new ordinary shares pursuant to the scrip dividend scheme and improved valuation on the available-for-sale investments. Compared to 2Q14, shareholders' equity rose 1.9%.

As at 30 September 2014, revaluation surplus of \$4.18 billion on the Group's properties was not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M14	9M13	3Q14	3Q13
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning of period	1,590,494	1,590,494	1,614,544	1,590,494
Issue of shares under scrip dividend scheme	24,050	-	-	-
Balance at end of period	1,614,544	1,590,494	1,614,544	1,590,494
Treasury shares				
Balance at beginning of period	(14,069)	(15,733)	(13,363)	(15,331)
Issue of shares under share-based compensation plans	878	470	172	67
Balance at end of period	(13,191)	(15,264)	(13,191)	(15,264)
Ordinary shares net of treasury shares	1,601,353	1,575,230	1,601,353	1,575,230
Preference shares				
Balance at beginning of period	-	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	-	-	-	-

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 7.1% to \$938 million in 9M14, mainly driven by higher net interest income as well as higher non-interest income from treasury and credit cards products. The increase was partly negated by higher business volume-related costs.

Group Wholesale Banking ("GWB")

GWB 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 5.5% to \$1,656 million in 9M14, supported by higher net interest income. The growth was partly negated by higher impairment charges and higher operating expenses. Higher operating expenses were resulted from the continued investment in product capabilities and hiring of new talents as the business expanded regionally.

Global Markets and Investment Management ("GMIM")

GMIM segment provides a comprehensive range of global markets products and services, including foreign exchange, money market, fixed income, derivatives, margin trading, futures broking, precious metals products, as well as an array of structured products. It is a dominant player in Singapore dollar 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 global markets products and services offered to customers of other operating segments, such as Group Retail and Group Wholesale Banking, is reflected in the respective customer segments.

Segment profit increased 32.4% to \$413 million in 9M14, mainly attributed to higher gain on investment securities and market making activities. The increase was partly negated by lower fee income from fund management activities.

Others

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

Other segment recorded a loss of \$104 million in 9M14, as compared to a loss of \$28 million in 9M13, mainly due to lower associates' profits.

Performance by Operating Segment¹ (cont'd)

	GR	GWB	GMIM	Others	Elimination	Total
	\$m	\$m	\$m	\$m	\$m	\$m
9M14						
Operating income	2,240	2,245	750	501	(129)	5,607
Operating expenses	(1,202)	(498)	(297)	(473)	129	(2,341)
Impairment charges	(100)	(91)	(48)	(230)	-	(469)
Share of profit of associates and joint ventures	-	-	8	98	-	106
Profit before tax	938	1,656	413	(104)	-	2,903
Segment assets	87,188	127,382	83,889	2,274	(3,323)	297,410
Intangible assets	1,317	2,087	659	83	-	4,146
Investment in associates and joint ventures	-	-	316	838	-	1,154
Total assets	88,505	129,469	84,864	3,195	(3,323)	302,710
Segment liabilities	106,850	95,603	67,161	8,246	(3,960)	273,900
Other information						
Inter-segment operating income	256	(265)	(286)	424	(129)	-
Gross customer loans	87,046	108,664	223	10	-	195,943
Non-performing assets	776	1,659	6	82	-	2,523
Capital expenditure	12	4	11	162	-	189
Depreciation of assets	7	3	3	95	-	108
9M13						
Operating income	2,057	2,015	660	389	(143)	4,978
Operating expenses	(1,118)	(443)	(312)	(406)	143	(2,136)
Impairment charges	(63)	(3)	(39)	(185)	-	(290)
Share of profit of associates and joint ventures	-	-	3	174	-	177
Profit before tax	876	1,569	312	(28)	-	2,729
Segment assets	81,618	110,781	77,658	1,992	(4,067)	267,982
Intangible assets	1,320	2,091	661	80	-	4,152
Investment in associates and joint ventures	-	-	18	1,120	-	1,138
Total assets	82,938	112,872	78,337	3,192	(4,067)	273,272
Segment liabilities	101,778	88,953	53,100	8,758	(4,696)	247,893
Other information						
Inter-segment operating income	305	(188)	(251)	277	(143)	-
Gross customer loans	81,037	95,163	350	(21)	-	176,529
Non-performing assets	542	1,717	60	83	-	2,402
Capital expenditure	7	4	6	119	-	136
Depreciation of assets	7	3	2	84	-	96

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

	9M14	9M13	3Q14	3Q13	2Q14
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	3,290	2,803	1,156	946	1,130
Malaysia	771	712	275	242	254
Thailand	504	465	184	153	163
Indonesia	304	330	103	109	102
Greater China	445	376	140	112	144
Others	293	292	113	101	91
Total	5,607	4,978	1,971	1,663	1,884
Profit before tax					
Singapore	1,810	1,686	663	553	672
Malaysia	470	417	173	145	136
Thailand	120	115	47	38	16
Indonesia	55	126	16	44	16
Greater China	244	214	73	53	71
Others	204	172	76	83	63
Total	2,903	2,729	1,046	916	974

The Group's total income grew 12.6% from a year ago to \$5.61 billion. Singapore grew 17.4% to \$3.29 billion while regional countries increased 7.5% to \$2.02 billion. In terms of pre-tax profit, higher performance was seen across most territories except for Indonesia due to currency depreciation and higher impairment on loan. Overseas profit before tax contribution remained at 38% compared to a year ago.

Compared to 2Q14, the Group's pre-tax profit for 3Q14 registered an increase of 7.4% to \$1.05 billion, which was largely contributed by the regional countries.

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Total assets				
Singapore	185,477	183,040	176,590	169,456
Malaysia	37,972	36,733	35,647	34,665
Thailand	15,165	15,114	15,608	14,225
Indonesia	7,712	7,567	7,173	7,132
Greater China	29,902	29,141	27,395	23,689
Others	22,336	21,242	17,672	19,954
	298,563	292,838	280,085	269,120
Intangible assets	4,146	4,145	4,144	4,152
Total	302,710	296,983	284,229	273,272

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}

	Sep-14	Jun-14	Dec-13	Sep-13
	\$m	\$m	\$m	\$m
Share capital	3,689	3,685	3,155	3,132
Disclosed reserves/others	22,661	22,145	20,981	20,330
Regulatory adjustments ³	(2,415)	(2,395)	(2,348)	(2,907)
Common Equity Tier 1 Capital ("CET1")	23,935	23,435	21,788	20,555
Preference shares/others	2,179	2,180	2,180	1,682
Regulatory adjustments - capped ³	(2,179)	(2,180)	(2,180)	(1,682)
Additional Tier 1 Capital ("AT1")	-	-	-	-
Tier 1 Capital	23,935	23,435	21,788	20,555
Subordinated notes	4,339	5,668	4,692	4,692
Provisions/others	878	860	867	831
Regulatory adjustments	(13)	(22)	(37)	(85)
Tier 2 Capital	5,204	6,506	5,522	5,438
Eligible Total Capital	29,139	29,941	27,310	25,992
Risk-Weighted Assets ("RWA")	171,426	168,054	164,911	158,985
Capital Adequacy Ratios ("CAR")				
CET1	14.0%	13.9%	13.2%	12.9%
Tier 1	14.0%	13.9%	13.2%	12.9%
Total	17.0%	17.8%	16.6%	16.3%

The Group's CET1, Tier 1 and Total CAR as at 30 September 2014 were well above the regulatory minimum requirements.

Compared with 30 June 2014, eligible total capital decreased by \$802 million, due to the redemption of old-style Tier-2 subordinated notes, partially offset by retained earnings recognized for the quarter. Coupled with an increase in RWA arising mainly from loan growth, the Total CAR as at 30 September 2014 was lower compared to the last quarter.

Compared to a year ago, the improvement in capital ratios was mainly attributed to retained earnings partially offset by higher RWA resulting from asset growth.

Notes:

1 For year 2014, banks incorporated in Singapore are to maintain minimum CAR of CET1 at 5.5% (2013: 4.5%), Tier 1 at 7% (2013: 6%) and Total at 10%. 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)

	9M14	9M13	+ / (-)	3Q14	3Q13	+ / (-)	2Q14	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	5,316	4,797	10.8	1,811	1,639	10.5	1,761	2.8
Less: Interest expense	1,927	1,772	8.7	655	593	10.4	637	3.0
Net interest income	3,389	3,025	12.1	1,155	1,046	10.5	1,124	2.7
Fee and commission income	1,299	1,296	0.2	475	407	16.8	410	15.8
Dividend income	45	50	(9.3)	14	12	24.1	27	(46.9)
Rental income	87	84	3.4	28	27	2.2	30	(6.2)
Net trading income	480	350	37.2	222	95	>100.0	132	68.0
Net gain/(loss) from investment securities	177	50	>100.0	36	48	(25.5)	118	(69.8)
Other income	130	124	5.2	41	29	40.6	43	(4.0)
Non-interest income	2,218	1,953	13.5	816	618	32.1	760	7.3
Total operating income	5,607	4,978	12.6	1,971	1,663	18.5	1,884	4.6
Less: Staff costs	1,371	1,265	8.4	461	427	8.0	456	1.0
Other operating expenses	970	871	11.4	339	288	17.6	331	2.4
Total operating expenses	2,341	2,136	9.6	800	715	11.9	787	1.6
Operating profit before impairment charges	3,266	2,842	14.9	1,171	949	23.5	1,098	6.7
Less: Impairment charges	469	290	61.6	162	85	90.5	150	8.4
Operating profit after impairment charges	2,797	2,552	9.6	1,009	864	16.9	948	6.4
Share of profit of associates and joint ventures	106	177	(40.0)	37	52	(28.9)	26	41.2
Profit before tax	2,903	2,729	6.4	1,046	916	14.3	974	7.4
Less: Tax	427	481	(11.3)	176	182	(3.0)	161	9.4
Profit for the financial period	2,476	2,248	10.1	870	734	18.5	813	7.0
Attributable to:								
Equity holders of the Bank	2,463	2,235	10.2	866	730	18.7	808	7.2
Non-controlling interests	13	13	(0.8)	3	4	(20.3)	5	(30.3)
	2,476	2,248	10.1	870	734	18.5	813	7.0

Consolidated Statement of Comprehensive Income (Unaudited)

	9M14	9M13	+ / (-)	3Q14	3Q13	+ / (-)	2Q14	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	2,476	2,248	10.1	870	734	18.5	813	7.0
Currency translation adjustments	60	(170)	>100.0	69	(269)	>100.0	(67)	>100.0
Change in available-for-sale reserve								
Change in fair value	483	(223)	>100.0	(90)	43	(>100.0)	504	(>100.0)
Transfer to income statement								
on disposal/impairment	(71)	0	(>100.0)	(24)	(46)	46.7	(9)	(>100.0)
Tax relating to available-for-sale reserve	(6)	(10)	38.0	24	(10)	>100.0	(36)	>100.0
Change in share of other comprehensive income of associates and joint ventures	23	(84)	>100.0	25	(23)	>100.0	(5)	>100.0
Remeasurement of defined benefit obligation ¹	(0)	0	(>100.0)	0	-	NM	(0)	>100.0
Other comprehensive income for the financial period, net of tax	489	(487)	>100.0	3	(305)	>100.0	387	(99.2)
Total comprehensive income for the financial period, net of tax	2,965	1,762	68.3	873	429	>100.0	1,200	(27.3)
Attributable to:								
Equity holders of the Bank	2,950	1,752	68.4	872	425	>100.0	1,194	(27.0)
Non-controlling interests	15	9	61.5	1	4	(60.4)	6	(76.6)
	2,965	1,762	68.3	873	429	>100.0	1,200	(27.3)

Note:

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

Consolidated Balance Sheet (Unaudited)

	Sep-14	Jun-14	Dec-13 ¹	Sep-13
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	5,866	5,863	5,333	4,812
Retained earnings	13,325	12,813	12,003	11,265
Other reserves	9,420	9,416	9,053	9,106
Equity attributable to equity holders of the Bank	28,611	28,091	26,388	25,183
Non-controlling interests	198	198	189	196
Total	28,809	28,289	26,577	25,379
Liabilities				
Deposits and balances of banks	15,467	18,362	13,706	14,200
Deposits and balances of customers	224,365	216,128	214,548	206,500
Bills and drafts payable	1,423	1,698	1,035	1,370
Other liabilities	9,641	8,448	9,382	8,802
Debts issued	23,004	24,060	18,981	17,022
Total	273,900	268,694	257,652	247,893
Total equity and liabilities	302,710	296,983	284,229	273,272
Assets				
Cash, balances and placements with central banks	34,226	29,279	26,881	27,571
Singapore Government treasury bills and securities	7,884	8,070	9,655	10,352
Other government treasury bills and securities	9,400	11,036	7,943	8,746
Trading securities	881	900	628	314
Placements and balances with banks	29,851	30,457	31,412	24,616
Loans to customers	192,584	189,695	178,857	173,478
Investment securities	11,443	11,860	12,140	11,668
Other assets	8,778	8,037	9,280	8,964
Investment in associates and joint ventures	1,154	1,159	997	1,138
Investment properties	960	968	985	1,006
Fixed assets	1,404	1,377	1,308	1,267
Intangible assets	4,146	4,145	4,144	4,152
Total	302,710	296,983	284,229	273,272
Off-balance sheet items				
Contingent liabilities	20,352	20,059	24,098	23,094
Financial derivatives	619,857	569,231	451,573	457,763
Commitments	92,688	87,880	69,757	68,237
Net asset value per ordinary share (\$)	16.51	16.18	15.36	14.92

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 2014	5,333	12,003	9,053	26,388	189	26,577	
Profit for the financial period	-	2,463	-	2,463	13	2,476	
Other comprehensive income for the financial period	-	(0)	487	487	2	489	
Total comprehensive income for the financial period	-	2,463	487	2,950	15	2,965	
Transfers	-	126	(126)	-	-	-	
Change in non-controlling interests	-	-	1	1	(1)	1	
Dividends	-	(1,267)	-	(1,267)	(6)	(1,272)	
Issue of shares under scrip dividend scheme	517	-	-	517	-	517	
Share-based compensation	-	-	22	22	-	22	
Issue of shares under share-based compensation plans	17	-	(17)	-	-	-	
Balance at 30 September 2014	5,866	13,325	9,420	28,611	198	28,809	
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 shares under share-based compensation plans	9	-	(9)	-	-	-	
Increase in statutory reserves	-	-	1	1	-	1	
Issuance 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	

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 2014	5,863	12,813	9,416	28,091	198	28,289
Profit for the financial period	-	866	-	866	3	870
Other comprehensive income for the financial period	-	0	5	5	(2)	3
Total comprehensive income for the financial period	-	866	5	872	1	873
Transfers	-	5	(6)	(1)	1	-
Change in non-controlling interests	-	-	1	1	(1)	0
Dividends	-	(359)	-	(359)	(1)	(360)
Share-based compensation	-	-	7	7	-	7
Issue of shares under share-based compensation plans	3	-	(3)	-	-	-
Balance at 30 September 2014	5,866	13,325	9,420	28,611	198	28,809
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 shares under share-based compensation plans	1	-	(1)	-	-	-
Issuance 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

Consolidated Cash Flow Statement (Unaudited)

	9M14	9M13	3Q14	3Q13
	\$m	\$m	\$m	\$m
Cash flows from operating activities				
Operating profit before impairment charges	3,266	2,842	1,171	949
Adjustments for:				
Depreciation of assets	108	96	37	33
Net (gain)/loss on disposal of assets	(221)	(61)	(54)	(21)
Share-based compensation	23	19	7	6
Operating profit before working capital changes	3,176	2,897	1,162	966
Increase/(decrease) in working capital				
Deposits and balances of banks	1,761	2,751	(2,894)	(6,283)
Deposits and balances of customers	9,817	14,382	8,237	7,405
Bills and drafts payable	388	(201)	(275)	(456)
Other liabilities	385	(782)	1,273	(1,329)
Restricted balances with central banks	(64)	(860)	102	284
Government treasury bills and securities	324	3,498	1,828	3,083
Trading securities	(237)	(45)	25	96
Placements and balances with banks	1,561	(8,625)	606	(2,636)
Loans to customers	(14,192)	(20,930)	(3,048)	(3,700)
Investment securities	985	(631)	338	424
Other assets	435	365	(776)	614
Cash generated from/(used in) operations	4,337	(8,180)	6,578	(1,531)
Income tax paid	(490)	(497)	(197)	(219)
Net cash provided by/(used in) operating activities	3,847	(8,678)	6,381	(1,751)
Cash flows from investing activities				
Net cash flow on disposal/(acquisition) of:				
Associates	1	-	1	-
Properties and other fixed assets	(158)	(80)	(47)	(33)
Change in non-controlling interests	(3)	1	-	1
Dividends received from associates and joint ventures	276	38	64	2
Net cash provided by/(used in) investing activities	116	(40)	19	(29)
Cash flows from financing activities				
Issuance of perpetual capital securities	-	849	-	849
Redemption of preference shares	-	(1,320)	-	(1,320)
Net increase/(decrease) in debts issued	4,023	4,221	(1,056)	407
Change in non-controlling interests	4	-	0	-
Dividends paid on ordinary shares	(671)	(1,103)	(320)	(315)
Dividends paid on preference shares	(37)	(103)	(18)	(52)
Distribution for perpetual capital securities	(53)	-	(21)	-
Dividends paid to non-controlling interests	(6)	(7)	(1)	(2)
Net cash provided by/(used in) financing activities	3,260	2,537	(1,416)	(433)
Currency translation adjustments	58	(164)	65	(262)
Net increase/(decrease) in cash and cash equivalents	7,281	(6,345)	5,049	(2,476)
Cash and cash equivalents at beginning of the financial period	21,244	28,293	23,476	24,424
Cash and cash equivalents at end of the financial period	28,525	21,948	28,525	21,948

Balance Sheet of the Bank (Unaudited)

	Sep-14	Jun-14	Dec-13 ¹	Sep-13
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	5,035	5,031	4,501	3,981
Retained earnings	10,219	9,909	9,255	8,689
Other reserves	9,663	9,733	9,446	9,401
Total	24,917	24,673	23,202	22,071
Liabilities				
Deposits and balances of banks	14,651	17,621	13,131	13,477
Deposits and balances of customers	170,934	163,713	163,492	158,017
Deposits and balances of subsidiaries	2,707	2,629	2,630	6,333
Bills and drafts payable	328	271	254	266
Other liabilities	7,671	6,491	7,290	6,632
Debts issued	23,165	23,370	18,546	12,773
Total	219,456	214,096	205,344	197,497
Total equity and liabilities	244,373	238,769	228,546	219,567
Assets				
Cash, balances and placements with central banks	22,713	18,017	13,854	15,773
Singapore Government treasury bills and securities	7,755	7,942	9,526	10,224
Other government treasury bills and securities	4,282	4,923	3,628	4,838
Trading securities	742	640	566	109
Placements and balances with banks	26,194	27,570	28,032	21,340
Loans to customers	146,535	145,030	136,538	132,666
Placements with and advances to subsidiaries	7,845	6,935	7,691	6,526
Investment securities	10,271	10,573	10,969	10,540
Other assets	7,002	6,352	7,196	6,965
Investment in associates and joint ventures	501	506	269	329
Investment in subsidiaries	4,980	4,740	4,752	4,753
Investment properties	1,231	1,244	1,281	1,301
Fixed assets	1,141	1,117	1,061	1,021
Intangible assets	3,182	3,182	3,182	3,182
Total	244,373	238,769	228,546	219,567
Off-balance sheet items				
Contingent liabilities	14,346	14,601	15,860	16,987
Financial derivatives	511,116	480,807	375,040	373,094
Commitments	72,574	68,689	53,984	52,120
Net asset value per ordinary share (\$)	14.72	14.57	13.86	13.47

Note:

1 Audited.

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 January 2014	4,501	9,255	9,446	23,202
Profit for the financial period	-	2,089	-	2,089
Other comprehensive income for the financial period	-	-	328	328
Total comprehensive income for the financial period	-	2,089	328	2,417
Transfers	-	116	(116)	-
Dividends	-	(1,241)	-	(1,241)
Issue of shares under scrip dividend scheme	517	-	-	517
Share-based compensation	-	-	22	22
Issue of shares under share-based compensation plans	17	-	(17)	-
Balance at 30 September 2014	5,035	10,219	9,663	24,917
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 shares under share-based compensation plans	9	-	(9)	-
Issuance 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

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 2014	5,031	9,909	9,733	24,673
Profit for the financial period	-	647	-	647
Other comprehensive income for the financial period	-	-	(70)	(70)
Total comprehensive income for the financial period	-	647	(70)	577
Transfers	-	4	(4)	-
Dividends	-	(341)	-	(341)
Share-based compensation	-	-	7	7
Issue of shares under share-based compensation plans	3	-	(3)	-
Balance at 30 September 2014	5,035	10,219	9,663	24,917
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 shares under share-based compensation plans	1	-	(1)	-
Issuance 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

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-14			
	Total Risk- Weighted Assets	Capital Adequacy Ratios		
		CET1	Tier 1	Total
	\$m	%	%	%
United Overseas Bank (Malaysia) Bhd	16,178	13.6	13.6	16.1
United Overseas Bank (Thai) Public Company Limited	9,859	14.7	14.7	17.4
PT Bank UOB Indonesia	6,821	NA	14.0	16.5
United Overseas Bank (China) Limited	5,902	13.9	13.9	14.9