

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 2015

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

Dividends and Distributions

Ordinary share dividend

To commemorate the Bank's 80th anniversary, a one-off 80th Anniversary dividend of 20 cents per ordinary share has been declared. Shareholders have the option to receive the dividend in cash and/or new UOB shares. A separate announcement will be made of the books closure and relevant dates for participation in the Scrip Dividend Scheme.

Preference share dividend

On 15 September 2015, a semi-annual dividend at an annual rate of 5.796% totalling USD14 million (3Q14: 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 2015, 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 2015 up to, but excluding, 23 July 2015.

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 2015 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED**

Ms Joyce Sia
Secretary

Dated this 30th day of October 2015

The results are also available at www.uobgroup.com



Group Financial Report

For the Nine Months/Third Quarter 2015

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

	9M15	9M14	+ / (-) %	3Q15	3Q14	+ / (-) %	2Q15	+ / (-) %
Selected income statement items (\$m)								
Net interest income	3,649	3,389	7.7	1,235	1,155	6.9	1,213	1.8
Fee and commission income	1,403	1,299	8.0	485	475	2.1	465	4.2
Other non-interest income	915	919	(0.4)	365	341	7.1	248	47.0
Total income	5,967	5,607	6.4	2,085	1,971	5.8	1,927	8.2
Less: Total expenses	2,633	2,341	12.4	904	800	13.0	877	3.1
Operating profit	3,334	3,266	2.1	1,181	1,171	0.8	1,050	12.5
Less: Total allowances	481	469	2.6	160	162	(1.4)	152	5.0
Add: Share of profit of associates and joint ventures	72	106	(32.2)	28	37	(24.5)	40	(30.2)
Net profit before tax	2,925	2,903	0.8	1,049	1,046	0.3	938	11.9
Less: Tax and non-controlling interests	504	440	14.6	191	180	6.4	176	8.8
Net profit after tax ¹	2,421	2,463	(1.7)	858	866	(1.0)	762	12.6

Selected balance sheet items (\$m)

Net customer loans	199,587	192,584	3.6	199,587	192,584	3.6	198,798	0.4
Customer deposits	244,630	224,365	9.0	244,630	224,365	9.0	241,485	1.3
Total assets	323,357	302,710	6.8	323,357	302,710	6.8	310,077	4.3
Shareholders' equity ¹	30,206	28,611	5.6	30,206	28,611	5.6	30,548	(1.1)

Key financial ratios (%)

Net interest margin ²	1.77	1.72		1.77	1.71		1.77	
Non-interest income/Total income	38.8	39.6		40.8	41.4		37.0	
Expense/Income ratio	44.1	41.8		43.4	40.6		45.5	
Overseas profit before tax contribution	39.7	37.6		38.5	36.6		40.2	
Loan charge off rate (bp) ²								
Exclude general allowances	18	11		11	15		31	
Include general allowances	32	32		32	32		32	
NPL ratio ³	1.3	1.2		1.3	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)

	9M15	9M14	3Q15	3Q14	2Q15
Key financial ratios (%) (cont'd)					
Return on average total assets ¹	1.04	1.12	1.09	1.16	0.98
Return on average ordinary shareholders' equity ^{1,2}	11.1	12.6	11.8	12.9	10.4
Loan/Deposit ratio ³	81.6	85.8	81.6	85.8	82.3
Capital adequacy ratios					
Common Equity Tier 1	13.6	14.0	13.6	14.0	14.0
Tier 1	13.6	14.0	13.6	14.0	14.0
Total	16.4	17.0	16.4	17.0	16.8
Liquidity coverage ratios ("LCR") ⁴					
All-currency	134	NA	134	NA	142
Singapore dollar	186	NA	186	NA	166
Leverage ratio ⁵	7.2	NA	7.2	NA	7.6
Earnings per ordinary share (\$) ^{1,2}					
Basic	1.95	2.00	2.07	2.10	1.84
Diluted	1.94	2.00	2.07	2.09	1.83
Net asset value ("NAV") per ordinary share (\$) ⁶	17.49	16.51	17.49	16.51	17.71
Revalued NAV per ordinary share (\$) ⁶	20.13	19.12	20.13	19.12	20.34

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 LCR are calculated based on MAS Notice 649. 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 the all-currency LCR increasing by 10% each year to 100% by 2019.
- 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 2015 is listed below. The adoption of the FRS has no significant impact on the financial statements of the Group.

- Amendments to FRS19 – Defined Benefit Plans: Employee Contributions

Other than the above change, the accounting policies and computation methods adopted in the financial statements for the nine months of 2015 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2014.

Nine months 2015 ("9M15") performance

9M15 versus 9M14

The Group reported a net profit after tax of \$2.42 billion for 9M15, a marginal decline of 1.7% from a year ago as prior year results included a higher write-back of tax provisions. Total income rose 6.4% to \$5.97 billion on the back of steady core income growth and higher treasury income.

Net interest income rose 7.7% to \$3.65 billion, driven by healthy loan growth and improved net interest margin. Net interest margin increased 5 basis points to 1.77%, largely from improved loan yields on rising interest rates in Singapore.

Non-interest income grew 4.5% to \$2.32 billion in 9M15. Fee and commission income rose 8.0% to \$1.40 billion across most fee categories. Trading and investment income increased 5.2% to \$691 million on higher gains on sale of securities as well as healthy growth in treasury customer income.

Total expenses increased 12.4% to \$2.63 billion mainly due to higher staff costs, revenue and IT-related expenses as the Group continued to invest in people capabilities and technology. This was also partly due to an expense of \$28 million incurred on a brand campaign and employee incentives to celebrate both UOB's 80th anniversary ("UOB80") and Singapore's Golden Jubilee ("SG50"). Expense-to-income ratio was 44.1%, or 43.7% after excluding the one-off expense.

Total allowances increased 2.6% year-on-year to \$481 million, while total loan charge-off rate was stable at 32 basis points. Specific allowances on loans increased 67.1% to \$277 million mainly from a few large NPL accounts in Singapore, Indonesia and Greater China. The increase was partially offset by a decline in general allowances.

Contribution from associates' profits was \$72 million in 9M15, 32.2% lower from \$106 million in 9M14 due to divestment gain in the prior period.

Tax expense increased 15.9% to \$495 million mainly due to a lower tax write-back of prior years' provision.

Third quarter 2015 ("3Q15") performance

3Q15 versus 3Q14

The Group's net earnings for 3Q15 decreased marginally by 1.0% to \$858 million when compared with 3Q14. Total income was 5.8% higher at \$2.09 billion, led by strong core income and one-off gains from sale of investment securities.

Net interest income grew 6.9% to \$1.24 billion in 3Q15. Net interest margin increased 6 basis points to 1.77%, contributed mainly by improved loan yields as the loan portfolio re-priced on rising interbank and swap offer rates.

Fee and commission income grew 2.1% to \$485 million, on higher contributions from credit card and wealth management income. Trading and investment income surged 20.6% to \$310 million due to one-off gains from the sale of investment securities, but partly offset by lower net trading income. Consequently, non-interest income for 3Q15 increased 4.2% to \$850 million.

Total expenses increased 13.0% to \$904 million mainly on higher headcount and increased business volumes in support of franchise growth. Expense-to-income ratio was 43.4% in 3Q15.

Total allowances were flat at \$160 million.

Performance Review *(cont'd)*

3Q15 versus 2Q15

Compared with 2Q15, net earnings was 12.6% higher on the back of strong income growth of 8.2%. The stronger income growth was boosted by increase in net interest income, higher loan-related fee income, coupled with one-off gains from the sale of investment securities.

Net interest income grew 1.8% from the previous quarter to \$1.24 billion, while net interest margin remained flat at 1.77%.

Fee and commission income registered an increase of 4.2%, contributed largely by loan-related fee income. Trading and investment income improved to \$310 million due to one-off gains from the sale of investment securities and stronger net trading income.

Total expenses increased 3.1% to \$904 million mainly due to UOB80 and SG50 commemorative events as well as the brand campaign.

Total allowances increased 5.0% to \$160 million in 3Q15 on higher general allowances set aside for loans. However, specific allowances on loans declined 64.9% to \$56 million due to loan recoveries and lower NPL.

Balance sheet and capital position

Gross loans grew 3.7% from a year ago and 0.4% quarter-on-quarter to \$203 billion as at 30 September 2015. In constant currency terms, the underlying loan growth was 5.5% when compared to the same period last year.

The Group's liquidity position remained robust. Customer deposits rose 9.0% from a year ago and 1.3% over 2Q15 to \$245 billion as at 30 September 2015, led mainly by growth in Singapore dollar deposits. The Group's loan-to-deposit ratio was 81.6% with deposit growth outpacing loan growth in the quarter. The Singapore dollar and all-currency liquidity coverage ratios were 186% and 134% respectively, well above the regulatory requirements of 100% and 60%.

Asset quality stayed resilient with a NPL ratio of 1.3% as at 30 September 2015. NPL coverage remained strong at 142.7% and 345.4% if collateral was considered.

Shareholders' equity increased 5.6% from a year ago to \$30.2 billion as at 30 September 2015, largely contributed by net profits and improved valuations on available-for-sale investments. Compared with 2Q15, shareholders' equity decreased 1.1% mainly due to lower revaluation gain on available-for-sale investments. Return on equity was 11.1% for 9M15.

As at 30 September 2015, the Group's strong capital position remained well above the MAS minimum requirements with Common Equity Tier 1 and Total CAR at 13.6% and 16.4% respectively. The Group's leverage ratio stood at 7.2% as at 30 September 2015, well above the minimum requirement of 3%.

Net Interest Income

Net interest margin

	9M15			9M14		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	199,294	4,928	3.31	189,167	4,361	3.08
Interbank balances	52,133	468	1.20	47,265	515	1.46
Securities	24,941	396	2.12	27,578	441	2.14
Total	276,369	5,792	2.80	264,010	5,316	2.69
Interest bearing liabilities						
Customer deposits	238,207	1,898	1.07	213,939	1,637	1.02
Interbank balances/others	29,833	245	1.10	41,558	290	0.93
Total	268,040	2,143	1.07	255,497	1,927	1.01
Net interest margin ¹			1.77			1.72

	3Q15			3Q14			2Q15		
	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	200,479	1,677	3.32	193,378	1,505	3.09	198,925	1,654	3.34
Interbank balances	51,880	151	1.15	47,349	160	1.34	51,241	154	1.20
Securities	24,555	123	1.99	27,193	146	2.14	24,523	130	2.13
Total	276,914	1,951	2.80	267,919	1,811	2.68	274,688	1,938	2.83
Interest bearing liabilities									
Customer deposits	239,231	633	1.05	215,613	560	1.03	239,967	647	1.08
Interbank balances/others	29,338	83	1.13	43,097	96	0.88	27,088	78	1.16
Total	268,569	716	1.06	258,710	655	1.01	267,055	726	1.09
Net interest margin ¹			1.77			1.71			1.77

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

	9M15 vs 9M14			3Q15 vs 3Q14			3Q15 vs 2Q15		
	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	233	334	567	55	117	173	13	(8)	5
Interbank balances	53	(100)	(47)	15	(24)	(9)	2	(7)	(5)
Securities	(42)	(2)	(45)	(14)	(9)	(23)	0	(9)	(9)
Total	244	231	476	56	84	140	15	(24)	(9)
Interest expense									
Customer deposits	186	76	262	61	12	73	(2)	(19)	(21)
Interbank balances/others	(81)	35	(45)	(30)	18	(12)	6	(2)	4
Total	105	111	216	31	30	61	4	(21)	(17)
Change in number of days	-	-	-	-	-	-	-	-	13
Net interest income	140	120	260	25	54	80	11	(2)	22

Net interest income rose 7.7% from a year ago to \$3.65 billion in 9M15, led by a larger loan base and improved net interest margin. Net interest margin improved 5 basis points to 1.77%, benefiting from loan repricing on rising interest rates in Singapore.

Net interest income grew 6.9% over 3Q14 and 1.8% quarter-on-quarter to \$1.24 billion in 3Q15. Net interest margin increased 6 basis points to 1.77% in 3Q15 from a year ago while it remained flat when compared with 2Q15. The improvement in the net interest margin over 3Q14 was due to improved loan yields as the loan portfolio continued to re-price on rising interbank and swap offer rates.

Non-Interest Income

	9M15	9M14	+ / (-)	3Q15	3Q14	+ / (-)	2Q15	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	254	205	24.1	87	72	21.0	86	1.2
Fund management	126	115	8.9	43	46	(7.1)	45	(5.2)
Wealth management	321	289	11.2	104	100	4.4	108	(3.5)
Loan-related ¹	363	362	0.3	136	146	(7.2)	111	21.8
Service charges	87	81	7.3	30	28	6.8	29	1.0
Trade-related	194	204	(4.8)	64	70	(7.5)	66	(2.2)
Others	58	43	35.2	22	14	52.5	20	6.8
	1,403	1,299	8.0	485	475	2.1	465	4.2
Other non-interest income								
Net trading income	430	480	(10.5)	163	222	(26.5)	114	42.7
Net gain/(loss) from investment securities	261	177	47.8	148	36	>100.0	42	>100.0
Dividend income	33	45	(27.3)	5	14	(67.0)	27	(82.7)
Rental income	88	87	0.8	29	28	4.6	29	(1.2)
Other income	103	130	(20.5)	21	41	(49.3)	36	(41.4)
	915	919	(0.4)	365	341	7.1	248	47.0
Total	2,318	2,218	4.5	850	816	4.2	714	19.1

Fee and commission income rose 8.0% from a year ago to \$1.40 billion with broad-based growth across most businesses. Trading and investment income increased 5.2% year-on-year to \$691 million, driven by higher gains on sale of securities and healthy growth in treasury customer income. Consequently, non-interest income grew 4.5% to \$2.32 billion.

Non-interest income for 3Q15 was recorded at \$850 million, 4.2% and 19.1% higher when compared with 3Q14 and 2Q15 respectively. The increase was backed by one-off gains on sale of investment securities and higher fee income.

Note:

1 Loan-related fees include fees earned from corporate finance activities.

Operating Expenses

	9M15	9M14	+ / (-)	3Q15	3Q14	+ / (-)	2Q15	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	1,542	1,371	12.4	528	461	14.6	517	2.1
Other operating expenses								
Revenue-related	550	498	10.6	195	175	10.9	177	10.1
Occupancy-related	231	222	4.1	79	75	4.5	77	2.0
IT-related	183	137	33.3	60	48	24.6	60	(0.1)
Others	127	113	12.0	42	40	6.7	45	(6.1)
	1,091	970	12.5	376	339	11.0	359	4.6
Total	2,633	2,341	12.4	904	800	13.0	877	3.1
Of which, Depreciation of assets	135	108	24.4	46	37	23.2	45	1.9
Manpower (number)	25,129	24,821	308	25,129	24,821	308	25,134	(5)

Total expenses increased 12.4% year-on-year to \$2.63 billion in 9M15 on higher staff costs, revenue and IT-related expenses. This was also partly due to an expense of \$28 million incurred on a brand campaign and employee incentives to celebrate both UOB's 80th anniversary ("UOB80") and Singapore's Golden Jubilee ("SG50"). Expense-to-income ratio was 44.1%, or 43.7% if the one-off expense is excluded.

Total expenses increased 13.0% over 3Q14 to \$904 million mainly on higher staff costs and revenue-related expenses. Compared with 2Q15, total expenses increased 3.1% mainly due to the UOB80 and SG50 commemorative events as well as the brand campaign.

Allowances for credit and other losses

	9M15	9M14	+ / (-)	3Q15	3Q14	+ / (-)	2Q15	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Specific allowances on loans ¹								
Singapore	68	19	>100.0	15	6	>100.0	38	(62.0)
Malaysia	26	17	56.4	5	5	(9.8)	8	(45.1)
Thailand	62	57	8.9	25	22	15.2	18	39.3
Indonesia	108	52	>100.0	28	28	0.3	68	(59.1)
Greater China ²	21	2	>100.0	5	(2)	>100.0	16	(66.9)
Others	(9)	20	(>100.0)	(21)	15	(>100.0)	11	(>100.0)
	277	166	67.1	56	75	(24.9)	160	(64.9)
Specific allowances on securities and others	47	49	(4.0)	(3)	16	(>100.0)	16	(>100.0)
General allowances	158	255	(38.0)	107	72	49.3	(23)	>100.0
Total	481	469	2.6	160	162	(1.4)	152	5.0

Total allowances increased 2.6% from a year ago to \$481 million in 9M15 with total loan charge-off rate stable at 32 basis points. Specific allowances on loans were higher at \$277 million mainly from a few large NPL accounts in Singapore, Indonesia and Greater China. The increase was partially offset by a decline in general allowances.

Total allowances for 3Q15 were \$160 million, 5.0% higher over 2Q15, but was flat when compared to 3Q14. Compared with 2Q15, specific allowances on loans were lower due to loan recoveries and lower NPL. General allowances stood higher at \$107 million as compared to the comparative quarters.

Notes:

- 1 Specific allowances on loans by geography is 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-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Gross customer loans	203,228	202,406	199,343	195,943
Less: Specific allowances	712	747	657	659
General allowances	2,928	2,862	2,783	2,701
Net customer loans	199,587	198,798	195,903	192,584
By industry ¹				
Transport, storage and communication	9,943	9,590	10,014	8,963
Building and construction	43,616	40,648	38,672	37,710
Manufacturing	15,622	17,164	17,139	17,080
Financial institutions	14,088	15,834	16,039	16,987
General commerce	29,369	27,550	27,119	26,782
Professionals and private individuals	25,533	25,829	26,008	25,530
Housing loans	54,915	55,295	54,711	53,755
Others	10,143	10,497	9,641	9,137
Total (gross)	203,228	202,406	199,343	195,943
By currency				
Singapore dollar	106,611	107,614	106,785	106,517
US dollar	35,776	33,568	33,471	31,653
Malaysian ringgit	21,383	23,352	24,364	24,860
Thai baht	10,594	10,501	10,155	9,757
Indonesian rupiah	4,586	4,567	4,777	4,613
Others	24,278	22,805	19,791	18,543
Total (gross)	203,228	202,406	199,343	195,943
By maturity				
Within 1 year	72,404	71,567	66,066	65,237
Over 1 year but within 3 years	38,091	37,200	39,220	38,661
Over 3 years but within 5 years	23,892	23,171	24,341	23,251
Over 5 years	68,841	70,469	69,715	68,794
Total (gross)	203,228	202,406	199,343	195,943
By geography ²				
Singapore	114,260	115,024	109,700	109,148
Malaysia	23,658	25,325	25,768	26,094
Thailand	11,151	11,003	10,836	10,456
Indonesia	10,796	10,829	11,100	10,673
Greater China	25,064	23,915	25,308	24,173
Others	18,300	16,310	16,631	15,400
Total (gross)	203,228	202,406	199,343	195,943

Gross customer loans rose 3.7% year-on-year to \$203 billion as at 30 September 2015 across most territories. In constant currency terms, the underlying loan growth was 5.5%. Compared with the previous quarter, gross customer loans registered a marginally growth of 0.4% mainly due to regional currency depreciation.

Loans from Singapore grew 4.7% from a year ago and were little changed over the previous quarter to \$114 billion as at 30 September 2015. Excluding currency effects, regional countries continued to contribute a strong growth year-on-year.

Notes:

1 In 2Q15, some loans to investment holding companies were reclassified in order to more accurately align to Singapore Standard Industrial Classification (SSIC) guidelines. Prior period comparatives were restated accordingly.

2 Loans by geography is 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-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Loans ("NPL")	2,551	2,504	2,358	2,289
Debt securities and others	186	201	230	234
Non-Performing Assets ("NPA")	2,737	2,705	2,588	2,523

By grading

Substandard	1,956	1,853	1,855	1,832
Doubtful	146	204	197	143
Loss	635	648	536	548
Total	2,737	2,705	2,588	2,523

By security coverage

Secured	1,503	1,455	1,387	1,242
Unsecured	1,234	1,250	1,201	1,281
Total	2,737	2,705	2,588	2,523

By ageing

Current	457	416	536	521
Within 90 days	204	190	152	140
Over 90 to 180 days	347	475	319	432
Over 180 days	1,730	1,624	1,581	1,430
Total	2,737	2,705	2,588	2,523

Total Allowances

Specific	876	922	819	802
General	3,028	2,962	2,910	2,828
Total	3,904	3,884	3,729	3,630
As a % of NPA	142.6%	143.6%	144.1%	143.9%
As a % of unsecured NPA	316.4%	310.7%	310.5%	283.4%

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	\$m	ratio	\$m	ratio	\$m	ratio	\$m
		%		%		%	
NPL by industry ¹							
Transport, storage and communication	825	8.3	773	8.1	714	7.1	699
Building and construction	244	0.6	223	0.5	226	0.6	145
Manufacturing	208	1.3	262	1.5	280	1.6	309
Financial institutions	103	0.7	112	0.7	109	0.7	105
General commerce	309	1.1	280	1.0	265	1.0	287
Professionals and private individuals	289	1.1	252	1.0	209	0.8	201
Housing loans	532	1.0	541	1.0	507	0.9	502
Others	41	0.4	61	0.6	48	0.5	41
Total	2,551	1.3	2,504	1.2	2,358	1.2	2,289

Note:

¹ In 2Q15, some loans to investment holding companies were reclassified in order to more accurately align to Singapore Standard Industrial Classification (SSIC) guidelines. Prior period comparatives were restated accordingly.

Non-Performing Assets (cont'd)

	NPL \$m	NPL ratio %	Total allowances	
			as a % of NPL %	as a % of unsecured NPL %
NPL by geography ¹				
Singapore				
Sep-15	1,046	0.9	233.2	715.2
Jun-15	931	0.8	253.4	776.0
Dec-14	864	0.8	249.9	817.8
Sep-14	805	0.7	260.7	638.0
Malaysia				
Sep-15	378	1.6	125.1	446.2
Jun-15	423	1.7	117.7	433.0
Dec-14	386	1.5	135.0	505.8
Sep-14	400	1.5	128.5	417.9
Thailand				
Sep-15	238	2.1	120.6	312.0
Jun-15	289	2.6	114.9	235.5
Dec-14	267	2.5	121.3	241.8
Sep-14	259	2.5	117.0	238.6
Indonesia				
Sep-15	372	3.4	47.0	121.5
Jun-15	335	3.1	46.9	130.8
Dec-14	298	2.7	55.4	150.0
Sep-14	275	2.6	63.3	130.8
Greater China				
Sep-15	166	0.7	99.4	161.8
Jun-15	149	0.6	98.0	153.7
Dec-14	124	0.5	109.7	191.5
Sep-14	118	0.5	116.1	217.5
Others				
Sep-15	351	1.9	28.8	37.5
Jun-15	377	2.3	31.0	41.1
Dec-14	419	2.5	32.2	45.0
Sep-14	432	2.8	30.8	43.8
Group NPL				
Sep-15	2,551	1.3	142.7	345.4
Jun-15	2,504	1.2	144.1	340.5
Dec-14	2,358	1.2	145.9	350.3
Sep-14	2,289	1.2	146.8	311.4

The Group's asset quality remained resilient with the NPL ratio at 1.3%. NPL coverage stayed strong at 142.7% and 345.4% if collateral was considered.

Group NPL increased 11.4% from a year ago to \$2.55 billion, primarily due to a few large NPL accounts in Singapore, Indonesia and Greater China. Compared with 2Q15, NPL was 1.9% higher mainly due to corporate loans that were well collateralised with minimum specific allowances, partially offset by a few loan resolution.

The Group continued to maintain strong general allowances coverage ratio of 1.4% on the loan portfolio.

Note:

1 Non-performing loans by geography is 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-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
By product				
Fixed deposits	134,536	133,995	129,787	126,144
Savings deposits	54,340	53,765	51,654	51,090
Current accounts	48,582	46,970	45,482	40,934
Others	7,172	6,755	6,827	6,196
Total	244,630	241,485	233,750	224,365
By maturity				
Within 1 year	237,822	234,455	226,593	214,410
Over 1 year but within 3 years	4,908	5,380	5,521	8,400
Over 3 years but within 5 years	603	508	646	582
Over 5 years	1,297	1,142	989	973
Total	244,630	241,485	233,750	224,365
By currency				
Singapore dollar	118,000	114,691	112,608	111,018
US dollar	59,269	60,590	49,068	44,518
Malaysian ringgit	23,627	26,047	27,199	27,410
Thai baht	10,967	10,655	10,970	10,193
Indonesian rupiah	4,756	4,718	4,822	4,421
Others	28,011	24,784	29,082	26,805
Total	244,630	241,485	233,750	224,365
Group Loan/Deposit ratio (%)	81.6	82.3	83.8	85.8
Singapore dollar Loan/Deposit ratio (%)	88.4	91.9	93.0	94.1
US dollar Loan/Deposit ratio (%)	59.8	54.9	67.7	70.6

Customer deposits grew 9.0% from a year ago to \$245 billion, mainly contributed by Singapore dollar and US dollar deposits. Compared with 2Q15, customer deposits increased 1.3% mainly from current and savings account deposits.

As at 30 September 2015, Group's loan-to-deposit ratio and Singapore dollar loan-to-deposit ratio remained healthy at 81.6% and 88.4% respectively.

Debts Issued (Unsecured)

	Sep-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Subordinated debts	4,903	4,834	4,640	4,578
Commercial papers	8,851	6,609	10,502	12,704
Fixed and floating rate notes	3,795	3,593	4,211	4,122
Others	2,300	1,799	1,601	1,600
Total	19,849	16,834	20,953	23,004
Due within 1 year	11,325	7,993	12,393	14,623
Due after 1 year	8,524	8,840	8,560	8,381
Total	19,849	16,834	20,953	23,004

Shareholders' Equity

	Sep-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Shareholders' equity	30,206	30,548	29,569	28,611
Add: Revaluation surplus	4,231	4,220	4,224	4,183
Shareholders' equity including revaluation surplus	34,436	34,768	33,793	32,794

Shareholders' equity rose 5.6% from a year ago to \$30.2 billion as at 30 September 2015, largely led by higher net profits and improved valuations on the available-for-sale investments. Compared with 2Q15, shareholders' equity decreased 1.1% due to lower valuations gain on the available-for-sale investments.

As at 30 September 2015, revaluation surplus of \$4.23 billion relates to Group's properties, are not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M15	9M14	3Q15	3Q14
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning of period	1,614,544	1,590,494	1,614,544	1,614,544
Issue of shares under scrip dividend scheme	-	24,050	-	-
Balance at end of period	1,614,544	1,614,544	1,614,544	1,614,544
Treasury shares				
Balance at beginning of period	(11,857)	(14,069)	(12,271)	(13,363)
Share buyback - held in treasury	(812)	-	-	-
Issue of shares under share-based compensation plans	412	878	14	172
Balance at end of period	(12,257)	(13,191)	(12,257)	(13,191)
Ordinary shares net of treasury shares	1,602,287	1,601,353	1,602,287	1,601,353

Performance by Operating Segment

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

Group Retail ("GR")

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

Segment profit increased 9.9% to \$1.03 billion in 9M15, mainly driven by higher net interest income as well as higher non-interest income from wealth management and credit card products. The increase was partly offset by higher business volume-related operating expenses.

Group Wholesale Banking ("GWB")

GWB segment encompasses Commercial Banking, Corporate Banking and Financial Institutions client segments as well as Transaction Banking, Structured Trade Commodities Finance, Investment Banking and Specialised Asset Finance. Commercial Banking serves medium and large enterprises, while Corporate Banking includes large local corporations, multi-national corporations and government-linked companies and agencies. Financial Institutions include bank and non-bank financial institutions, including insurance companies, fund managers and sovereign wealth funds. GWB provides customers with a broad range of products and services that include cash management and liquidity solutions; payments, current accounts, and deposit services; trade finance and structure finance solutions; working capital and term lending, and specialised asset finance. Investment Banking provides corporate finance services that include lead managing and underwriting equity offerings and corporate advisory M&A 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 6.8% to \$1.77 billion in 9M15, contributed by higher net interest income and increased cross-sell income from global markets products and transaction banking. Revenue growth was partly offset by higher allowances and higher operating expenses. Increased operating expenses primarily 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 decreased 34.5% to \$285 million in 9M15, mainly due to lower income from market making 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 higher loss of \$157 million in 9M15, mainly due to lower share of associates' profit.

Performance by Operating Segment^{1,2} (cont'd)

	GR	GWB	GMIM	Others	Elimination	Total
	\$m	\$m	\$m	\$m	\$m	\$m
9M15						
Operating income	2,488	2,490	622	500	(133)	5,967
Operating expenses	(1,330)	(548)	(348)	(540)	133	(2,633)
Allowances for credit and other losses	(129)	(174)	(1)	(177)	-	(481)
Share of profit of associates and joint ventures	-	-	12	60	-	72
Profit before tax	1,029	1,768	285	(157)	-	2,925
Tax						(495)
Profit for the financial period						2,430
Segment assets						
Intangible assets	1,319	2,090	660	69	-	4,138
Investment in associates and joint ventures	-	-	331	770	-	1,101
Total assets	90,113	135,430	100,103	3,410	(5,699)	323,357
Segment liabilities						
	113,206	133,376	41,565	11,257	(6,410)	292,994
Other information						
Inter-segment operating income	342	(19)	(625)	435	(133)	-
Gross customer loans	88,652	114,551	16	9	-	203,228
Non-performing assets	903	1,739	16	79	-	2,737
Capital expenditure	19	15	16	475	-	525
Depreciation of assets	9	4	4	118	-	135
9M14						
Operating income	2,239	2,245	774	478	(129)	5,607
Operating expenses	(1,203)	(498)	(299)	(470)	129	(2,341)
Allowances for credit and other losses	(100)	(91)	(48)	(230)	-	(469)
Share of profit of associates and joint ventures	-	-	8	98	-	106
Profit before tax	936	1,656	435	(124)	-	2,903
Tax						(427)
Profit for the financial period						2,476
Segment assets						
Intangible assets	1,318	2,088	660	80	-	4,146
Investment in associates and joint ventures	-	-	316	838	-	1,154
Total assets	88,507	129,470	84,879	3,178	(3,324)	302,710
Segment liabilities						
	106,850	95,603	67,088	8,319	(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

Notes:

- Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.
- Long Term Investment has been reclassified from Others to GMIM and prior period comparatives have been restated accordingly.

Performance by Geographical Segment ¹

	9M15	9M14	3Q15	3Q14	2Q15
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	3,441	3,290	1,219	1,156	1,102
Malaysia	758	771	251	275	246
Thailand	591	504	208	184	191
Indonesia	299	304	108	103	94
Greater China	524	445	184	140	170
Others	354	293	115	113	124
Total	5,967	5,607	2,085	1,971	1,927
Profit before tax					
Singapore	1,763	1,810	645	663	560
Malaysia	405	470	124	173	137
Thailand	144	120	51	47	43
Indonesia	46	55	25	16	10
Greater China	292	244	95	73	92
Others	276	204	108	76	95
Total	2,925	2,903	1,049	1,046	938

The Group's total operating income rose 6.4% over a year ago to \$5.97 billion in 9M15. Singapore grew 4.6% driven by strong net interest income and fees. Regional growth was higher at 7.3% largely led by Thailand and Greater China. At the pre-tax profit level, the Group increased 0.8% to \$2.93 billion in 9M15. Overseas contributed 39.7% of the Group's pre-tax profit due to core income growth.

Total operating income and pre-tax profit grew 8.2% and 11.9% respectively from the previous quarter, largely driven by gains on sale of investment securities and core income in Singapore. Compared with 3Q14, operating income of the Group was 5.8% higher, mainly from Singapore and Greater China. In terms of pre-tax profit, higher performance was seen across most territories except for Malaysia mainly due to currency depreciation.

	Sep-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Total assets				
Singapore	200,978	189,754	187,529	185,477
Malaysia	33,048	34,910	37,269	37,972
Thailand	16,111	16,245	15,915	15,165
Indonesia	7,795	8,039	8,143	7,712
Greater China	32,980	31,788	31,977	29,902
Others	28,308	25,198	21,754	22,336
	319,219	305,934	302,587	298,563
Intangible assets	4,138	4,143	4,149	4,146
Total	323,357	310,077	306,736	302,710

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-15	Jun-15	Dec-14	Sep-14
	\$m	\$m	\$m	\$m
Share capital	3,704	3,704	3,715	3,689
Disclosed reserves/others	24,207	24,544	23,590	22,661
Regulatory adjustments	(2,657)	(2,754)	(2,408)	(2,415)
Common Equity Tier 1 Capital ("CET1")	25,254	25,494	24,897	23,935
Preference shares/others	2,179	2,179	2,180	2,179
Regulatory adjustments - capped	(2,179)	(2,179)	(2,180)	(2,179)
Additional Tier 1 Capital ("AT1")	-	-	-	-
Tier 1 Capital	25,254	25,494	24,897	23,935
Subordinated notes	4,541	4,435	4,405	4,339
Provisions/others	942	928	918	878
Regulatory adjustments	(298)	(380)	(12)	(13)
Tier 2 Capital	5,185	4,983	5,311	5,204
Eligible Total Capital	30,439	30,477	30,208	29,139
Risk-Weighted Assets ("RWA")	185,504	181,552	178,792	171,426
Capital Adequacy Ratios ("CAR")				
CET1	13.6%	14.0%	13.9%	14.0%
Tier 1	13.6%	14.0%	13.9%	14.0%
Total	16.4%	16.8%	16.9%	17.0%
Proforma CET1 (based on final rules effective 1 Jan 2018)	12.2%	12.5%	12.6%	12.6%
Leverage Exposure	349,217	337,146	NA	NA
Leverage Ratio	7.2%	7.6%	NA	NA

The Group's CET1, Tier 1 and Total CAR as at 30 September 2015 were well above the regulatory minimum requirements.

Compared to a year ago, capital ratios were lower mainly attributed to higher RWA resulting from asset growth partially offset by higher retained earnings.

Compared with 30 June 2015, total eligible capital decreased by \$38 million to \$30.4 billion. Coupled with an increase in RWA arising mainly from loan growth, capital ratios as at 30 September 2015 were lower compared to the last quarter.

The Group's leverage ratio stood at 7.2% as at 30 September 2015. This was a decline from the previous quarter due to lower Tier 1 capital and increased sovereign exposures.

Notes:

1 For year 2015, banks incorporated in Singapore are to maintain minimum CAR of CET1 at 6.5% (2014: 5.5%), Tier 1 at 8% (2014: 7%) 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 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 regulatory disclosure is available in the UOB website at www.uobgroup.com/investor/financial/overview.html.

Consolidated Income Statement (Unaudited)

	9M15	9M14	+ / (-)	3Q15	3Q14	+ / (-)	2Q15	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	5,792	5,316	9.0	1,951	1,811	7.7	1,938	0.6
Less: Interest expense	2,143	1,927	11.2	716	655	9.3	726	(1.3)
Net interest income	3,649	3,389	7.7	1,235	1,155	6.9	1,213	1.8
Fee and commission income	1,403	1,299	8.0	485	475	2.1	465	4.2
Dividend income	33	45	(27.3)	5	14	(67.0)	27	(82.7)
Rental income	88	87	0.8	29	28	4.6	29	(1.2)
Net trading income	430	480	(10.5)	163	222	(26.5)	114	42.7
Net gain/(loss) from investment securities	261	177	47.8	148	36	>100.0	42	>100.0
Other income	103	130	(20.5)	21	41	(49.3)	36	(41.4)
Non-interest income	2,318	2,218	4.5	850	816	4.2	714	19.1
Total operating income	5,967	5,607	6.4	2,085	1,971	5.8	1,927	8.2
Less: Staff costs	1,542	1,371	12.4	528	461	14.6	517	2.1
Other operating expenses	1,091	970	12.5	376	339	11.0	359	4.6
Total operating expenses	2,633	2,341	12.4	904	800	13.0	877	3.1
Operating profit before allowances	3,334	3,266	2.1	1,181	1,171	0.8	1,050	12.5
Less: Allowances for credit and other losses	481	469	2.6	160	162	(1.4)	152	5.0
Operating profit after allowances	2,853	2,797	2.0	1,021	1,009	1.2	898	13.7
Share of profit of associates and joint ventures	72	106	(32.2)	28	37	(24.5)	40	(30.2)
Profit before tax	2,925	2,903	0.8	1,049	1,046	0.3	938	11.9
Less: Tax	495	427	15.9	189	176	6.9	173	8.9
Profit for the financial period	2,430	2,476	(1.9)	860	870	(1.1)	764	12.5
Attributable to:								
Equity holders of the Bank	2,421	2,463	(1.7)	858	866	(1.0)	762	12.6
Non-controlling interests	9	13	(28.6)	3	3	(18.3)	3	4.7
	2,430	2,476	(1.9)	860	870	(1.1)	764	12.5

Consolidated Statement of Comprehensive Income (Unaudited)

	9M15	9M14	+ / (-)	3Q15	3Q14	+ / (-)	2Q15	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	2,430	2,476	(1.9)	860	870	(1.1)	764	12.5
Currency translation adjustments	(376)	60	(>100.0)	(181)	69	(>100.0)	(311)	42.0
Change in available-for-sale reserve								
Change in fair value	365	483	(24.4)	(348)	(90)	(>100.0)	243	(>100.0)
Transfer to income statement on disposal/impairment	(228)	(71)	(>100.0)	(126)	(24)	(>100.0)	(42)	(>100.0)
Tax relating to available-for-sale reserve	1	(6)	>100.0	37	24	56.1	(12)	>100.0
Change in share of other comprehensive income of associates and joint ventures	3	23	(84.9)	0	25	(98.8)	(3)	>100.0
Remeasurement of defined benefit obligation ¹	(0)	(0)	(29.5)	-	0	NM	(0)	NM
Other comprehensive income for the financial period, net of tax	(235)	489	(>100.0)	(617)	3	(>100.0)	(125)	(>100.0)
Total comprehensive income for the financial period, net of tax	2,195	2,965	(26.0)	243	873	(72.2)	640	(62.0)
Attributable to:								
Equity holders of the Bank	2,193	2,950	(25.6)	248	872	(71.6)	639	(61.2)
Non-controlling interests	2	15	(88.0)	(5)	1	(>100.0)	1	(>100.0)
	2,195	2,965	(26.0)	243	873	(72.2)	640	(62.0)

Note:

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

Consolidated Balance Sheet (Unaudited)

	Sep-15 \$m	Jun-15 \$m	Dec-14 ¹ \$m	Sep-14 \$m
Equity				
Share capital and other capital	5,882	5,881	5,892	5,866
Retained earnings	15,025	14,769	14,064	13,325
Other reserves	9,299	9,898	9,613	9,420
Equity attributable to equity holders of the Bank	30,206	30,548	29,569	28,611
Non-controlling interests	157	164	203	198
Total	30,363	30,712	29,772	28,809
Liabilities				
Deposits and balances of banks	14,884	10,958	11,226	15,467
Deposits and balances of customers	244,630	241,485	233,750	224,365
Bills and drafts payable	563	609	951	1,423
Other liabilities	13,069	9,480	10,084	9,641
Debts issued	19,849	16,834	20,953	23,004
Total	292,994	279,366	276,964	273,900
Total equity and liabilities	323,357	310,077	306,736	302,710
Assets				
Cash, balances and placements with central banks	44,733	38,741	35,083	34,226
Singapore Government treasury bills and securities	6,741	7,017	7,757	7,884
Other government treasury bills and securities	11,253	9,808	10,141	9,400
Trading securities	1,380	1,499	738	881
Placements and balances with banks	27,600	25,658	28,692	29,851
Loans to customers	199,587	198,798	195,903	192,584
Investment securities	10,356	11,003	11,440	11,443
Other assets	13,729	9,608	9,256	8,778
Investment in associates and joint ventures	1,101	1,079	1,189	1,154
Investment properties	1,285	1,279	960	960
Fixed assets	1,453	1,445	1,428	1,404
Intangible assets	4,138	4,143	4,149	4,146
Total	323,357	310,077	306,736	302,710
Off-balance sheet items				
Contingent liabilities	19,272	19,818	18,515	20,352
Financial derivatives	719,283	681,087	605,487	619,857
Commitments	105,150	99,093	99,593	92,688
Net asset value per ordinary share (\$)	17.49	17.71	17.09	16.51

Note:

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank					Total equity \$m
	Share capital and other capital	Retained earnings	Other reserves	Total	Non- controlling interests	
	\$m	\$m	\$m	\$m	\$m	
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
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

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 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
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

Consolidated Cash Flow Statement (Unaudited)

	9M15	9M14	3Q15	3Q14
	\$m	\$m	\$m	\$m
Cash flows from operating activities				
Profit for the financial period	2,430	2,476	860	870
Adjustments for:				
Allowances for credit and other losses	481	469	160	162
Share of profit of associates and joint ventures	(72)	(106)	(28)	(37)
Tax	495	427	189	176
Depreciation of assets	135	108	46	37
Net gain on disposal of assets	(283)	(221)	(135)	(54)
Share-based compensation	30	23	12	7
Operating profit before working capital changes	3,216	3,176	1,103	1,162
Increase/(decrease) in working capital				
Deposits and balances of banks	3,657	1,761	3,926	(2,894)
Deposits and balances of customers	10,881	9,817	3,145	8,237
Bills and drafts payable	(388)	388	(46)	(275)
Other liabilities	2,932	385	3,591	1,273
Restricted balances with central banks	376	(64)	305	102
Government treasury bills and securities	(74)	324	(1,167)	1,828
Trading securities	(639)	(237)	117	25
Placements and balances with banks	1,092	1,561	(1,942)	606
Loans to customers	(4,174)	(14,192)	(953)	(3,048)
Investment securities	1,479	985	311	338
Other assets	(4,442)	435	(4,101)	(776)
Cash generated from operations	13,915	4,337	4,287	6,578
Income tax paid	(457)	(490)	(163)	(197)
Net cash provided by operating activities	13,458	3,847	4,124	6,381
Cash flows from investing activities				
Net cash flow on disposal/(acquisition) of:				
Associates	(9)	1	-	1
Properties and other fixed assets	(460)	(158)	(63)	(47)
Distribution/(investment) from associates and joint ventures	157	276	10	64
Change in non-controlling interests	-	(3)	-	-
Net cash (used in)/provided by investing activities	(311)	116	(53)	19
Cash flows from financing activities				
Net increase/(decrease) in debts issued	(1,104)	4,023	3,016	(1,056)
Share buyback - held in treasury	(19)	-	-	-
Change in non-controlling interests	(75)	4	-	0
Dividends paid on ordinary shares	(1,442)	(671)	(561)	(320)
Dividends paid on preference shares	(41)	(37)	(21)	(18)
Distribution for perpetual capital securities	(53)	(53)	(21)	(21)
Dividends paid to non-controlling interests	(6)	(6)	(2)	(1)
Net cash (used in)/provided by financing activities	(2,739)	3,260	2,412	(1,416)
Currency translation adjustments	(381)	58	(186)	65
Net increase in cash and cash equivalents	10,026	7,281	6,297	5,049
Cash and cash equivalents at beginning of the financial period	29,704	21,244	33,433	23,476
Cash and cash equivalents at end of the financial period	39,730	28,525	39,730	28,525

Balance Sheet of the Bank (Unaudited)

	Sep-15	Jun-15	Dec-14 ¹	Sep-14
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	5,050	5,050	5,061	5,035
Retained earnings	11,440	11,356	10,809	10,219
Other reserves	9,927	10,280	9,780	9,663
Total	26,417	26,685	25,650	24,917
Liabilities				
Deposits and balances of banks	13,417	9,742	10,666	14,651
Deposits and balances of customers	196,060	189,723	179,123	170,934
Deposits and balances of subsidiaries	2,117	2,811	2,767	2,707
Bills and drafts payable	307	420	191	328
Other liabilities	9,851	6,940	7,843	7,671
Debts issued	19,795	16,693	21,139	23,165
Total	241,546	226,329	221,728	219,456
Total equity and liabilities	267,963	253,015	247,378	244,373
Assets				
Cash, balances and placements with central banks	35,738	28,787	24,807	22,713
Singapore Government treasury bills and securities	6,737	7,013	7,628	7,755
Other government treasury bills and securities	6,104	4,679	3,982	4,282
Trading securities	1,075	1,326	738	742
Placements and balances with banks	24,311	21,312	24,333	26,194
Loans to customers	155,929	153,916	149,530	146,535
Placements with and advances to subsidiaries	6,043	7,052	7,727	7,845
Investment securities	9,526	10,177	10,294	10,271
Other assets	10,819	7,073	7,278	7,002
Investment in associates and joint ventures	413	415	523	501
Investment in subsidiaries	5,688	5,700	4,981	4,980
Investment properties	1,180	1,197	1,229	1,231
Fixed assets	1,218	1,188	1,146	1,141
Intangible assets	3,182	3,182	3,182	3,182
Total	267,963	253,015	247,378	244,373
Off-balance sheet items				
Contingent liabilities	13,661	13,961	12,695	14,346
Financial derivatives	611,462	574,648	520,163	511,116
Commitments	86,371	80,219	79,892	72,574
Net asset value per ordinary share (\$)	15.65	15.81	15.16	14.72

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 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
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

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 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
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

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-15			
	Total Risk- Weighted Assets	Capital Adequacy Ratios		
		CET1	Tier 1	Total
\$m	%	%	%	
United Overseas Bank (Malaysia) Bhd	15,038	14.1	14.1	17.8
United Overseas Bank (Thai) Public Company Limited	9,906	15.9	15.9	18.7
PT Bank UOB Indonesia	6,976	13.2	13.2	15.5
United Overseas Bank (China) Limited	6,035	24.5	24.5	25.1