



UNITED OVERSEAS BANK LIMITED

*Incorporated in the Republic of Singapore
Company Registration Number: 193500026Z*

To : All Shareholders

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

Financial Results

The unaudited financial results of the Group for the nine months / third quarter of 2009 are enclosed.

Dividends

Ordinary share dividend

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

Preference share dividends

On 15 September 2009, a semi-annual one-tier tax-exempt dividend of 5.05% per annum totalling S\$34 million (3Q08: Nil) was paid on the Bank's S\$1.32 billion Class E non-cumulative non-convertible preference shares.

On 15 September 2009, a semi-annual dividend at an annual rate of 5.796% totalling USD14 million (3Q08: 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.

Confirmation by Directors

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the nine months / third quarter of 2009 to be false or misleading.

BY ORDER OF THE BOARD

UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 30th day of October 2009

The results are also available at uobgroup.com



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Group Financial Report for the Nine Months / Third Quarter 2009

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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.

Financial Highlights

	9M09	9M08	+ / (-) %	3Q09	2Q09	+ / (-) %	3Q08	+ / (-) %
Profit and loss summary (\$m)								
Net interest income	2,782	2,618	6.3	925	908	2.0	893	3.6
Non-interest income	1,381	1,284	7.6	396	551	(28.0)	319	24.1
Total income	4,163	3,902	6.7	1,322	1,458	(9.4)	1,213	9.0
Less: Total expenses	1,521	1,518	0.2	510	520	(2.0)	504	1.2
Operating profit	2,643	2,384	10.9	812	938	(13.4)	709	14.6
Less: Amortisation/impairment charges	1,085	435	149.3	237	467	(49.2)	161	47.9
Add: Share of profit of associates	87	89	(1.7)	46	32	44.5	32	40.7
Less: Tax and minority interests	265	432	(38.6)	120	32	277.0	105	13.5
Net profit after tax ¹	1,380	1,605	(14.0)	500	470	6.3	475	5.3

Financial indicators

Non-interest income/Total income (%)	33.2	32.9	0.3% pt	30.0	37.8	(7.8)% pt	26.3	3.7% pt
Overseas profit contribution (%)	36.0	26.3	9.7% pt	32.3	44.0	(11.7)% pt	27.9	4.4% pt
Earnings per ordinary share (\$) ^{2, 3}								
Basic	1.15	1.39	(17.3)	1.26	1.18	6.8	1.23	2.4
Diluted	1.15	1.39	(17.3)	1.25	1.18	5.9	1.23	1.6
Return on average ordinary shareholders' equity (%) ^{2, 3}	11.8	13.1	(1.3)% pt	12.0	12.1	(0.1)% pt	11.9	0.1% pt
Return on average total assets (%) ³	1.03	1.18	(0.15)% pt	1.13	1.06	0.07% pt	1.04	0.09% pt
Net interest margin (%) ³	2.38	2.21	0.17% pt	2.39	2.35	0.04% pt	2.21	0.18% pt
Expense/Income ratio (%)	36.5	38.9	(2.4)% pt	38.6	35.7	2.9% pt	41.6	(3.0)% pt
Loan charge off rate (bp) ³								
Exclude collective impairment	63	19	44bp	63	60	3bp	27	36bp
Include collective impairment	88	37	51bp	90	90	-	41	49bp
Net dividend per ordinary share (¢)								
Interim	20.0	20.0	-	-	20.0	(100.0)	-	-

Notes:

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

Financial Highlights (cont'd)

	Sep-09	Jun-09	+ / (-)	Sep-08	+ / (-)
			%		%
Financial indicators					
Customer loans (net) (\$m)	98,337	97,781	0.6	100,433	(2.1)
Customer deposits (\$m)	116,462	116,989	(0.5)	113,123	3.0
Loans/Deposits ratio (%) ¹	84.4	83.6	0.8% pt	88.8	(4.4)% pt
NPL ratio (%) ²	2.4	2.4	-	1.5	0.9% pt
Total assets (\$m)	176,022	177,473	(0.8)	181,436	(3.0)
Shareholders' equity (\$m) ³	18,215	17,431	4.5	17,155	6.2
Net asset value ("NAV") per ordinary share (\$) ⁴	10.67	10.14	5.2	9.96	7.1
Revalued NAV per ordinary share (\$) ⁴	12.42	11.88	4.5	12.13	2.4
Capital adequacy ratios (%)					
Tier 1	13.5	12.6	0.9% pt	11.2	2.3% pt
Total	18.5	17.5	1.0% pt	15.5	3.0% pt

Notes:

- 1 Refer to net customer loans and customer deposits.
- 2 Refer to non-performing loans (excluding debt securities and contingent assets) as a percentage of gross customer loans.
- 3 Refer to equity attributable to equity holders of the Bank.
- 4 Preference shares are excluded from the computation.

Performance Review

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by the Monetary Authority of Singapore ("MAS").

The new/revised FRS applicable to the Group with effect from 1 January 2009 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- FRS1 Presentation of Financial Statements (revised)
- FRS23 Borrowing Costs
- FRS27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- FRS102 Share-based Compensations: Vesting Conditions and Cancellations (amendment)
- FRS107 Amendments to FRS107 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
- FRS108 Operating Segments
- INT FRS113 Customer Loyalty Programmes
- INT FRS116 Hedges of a Net Investment in a Foreign Operation
- INT FRS118 Transfer of Assets from Customers

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the nine months of 2009 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2008.

Nine months 2009 ("9M09") versus nine months 2008 ("9M08")

Operating profit of the Group for 9M09 grew 10.9% over a year ago to \$2,643 million. The better operating performance was, however, negated by higher impairment charges, which brought the Group's net profit after tax ("NPAT") to \$1,380 million, a 14.0% decrease when compared to 9M08.

Total operating income rose 6.7% to \$4,163 million, contributed by higher trading and investment income and higher net interest income, partly offset by lower fee and commission income.

Total operating expenses was flat at \$1,521 million. Expense-to-income ratio improved 2.4% points to 36.5% due to higher income growth.

Impairment charges increased \$650 million from a year ago to \$1,077 million in 9M09. Collective impairment of \$565 million was provided for loans, investments and foreclosed assets on prudent stance. The increase in individual impairment on loans was a result of the global economic downturn.

Net customer loans of \$98.3 billion as at 30 September 2009 was 2.1% lower than a year ago. NPL ratio increased to 2.4% from 1.5% as at 30 September 2008.

Shareholders' equity grew 6.2% over 30 September 2008 to \$18.2 billion as at 30 September 2009. The increase was largely due to improved valuation of the investment portfolio as well as higher retained earnings.

Group tier 1 and total capital adequacy ratios were higher at 13.5% and 18.5% as at 30 September 2009 respectively over a year ago. The increase was due primarily to lower risk-weighted assets and higher retained earnings.

Performance Review (cont'd)**Third quarter 2009 ("3Q09") versus second quarter 2009 ("2Q09")**

Group NPAT grew 6.3% to \$500 million in 3Q09. The increase was mainly due to lower impairment charges, partly negated by lower operating income.

Operating income reduced 9.4% to \$1,322 million, attributed mainly to lower trading and investment income. This was partly offset by higher fee and commission income across most business activities, coupled with higher net interest income.

Total operating expenses fell 2.0% to \$510 million. Expense-to-income ratio increased 2.9% points to 38.6% on account of lower operating income.

Impairment charges declined 49.5% to \$235 million, mainly due to last quarter's collective impairment provided for investments and foreclosed assets.

Net customer loans of \$98.3 billion as at 30 September 2009 was 0.6% higher than last quarter. NPL ratio remained unchanged at 2.4%.

Shareholders' equity increased 4.5% over 30 June 2009 to \$18.2 billion as at 30 September 2009 largely due to improved valuation of the investment portfolio.

Tier 1 and total capital adequacy ratios increased 0.9% point and 1.0% point to 13.5% and 18.5% respectively over last quarter largely on account of lower risk-weighted assets.

Third quarter 2009 ("3Q09") versus third quarter 2008 ("3Q08")

Group NPAT rose 5.3% to \$500 million in 3Q09, while operating profit grew 14.6% to \$812 million.

Total operating income increased 9.0% to \$1,322 million, largely attributed to net gain from investment activities as compared to net loss in 3Q08, coupled with higher net interest income.

Total operating expenses increased marginally to \$510 million, mainly on higher staff costs.

Impairment charges increased 49.0% to \$235 million, mainly due to higher individual impairment on loans.

Net Interest Income

Net interest margin

	9M09			9M08		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	99,333	2,996	4.03	96,437	3,494	4.84
Interbank balances	24,949	326	1.75	31,764	839	3.53
Securities	31,686	633	2.67	29,898	860	3.84
Total	155,968	3,955	3.39	158,099	5,193	4.39
Interest bearing liabilities						
Customer deposits	120,121	886	0.99	110,580	1,471	1.78
Interbank balances/other	31,476	287	1.22	42,926	1,105	3.44
Total	151,597	1,173	1.03	153,505	2,575	2.24
Net interest margin ¹			2.38			2.21

	3Q09			2Q09			3Q08		
	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	98,358	956	3.86	98,885	984	3.99	100,025	1,181	4.70
Interbank balances	20,986	88	1.66	25,354	93	1.47	31,904	275	3.44
Securities	34,236	201	2.33	30,438	204	2.68	28,874	270	3.72
Total	153,580	1,245	3.22	154,677	1,281	3.32	160,803	1,727	4.27
Interest bearing liabilities									
Customer deposits	118,071	247	0.83	120,744	285	0.95	113,871	481	1.68
Interbank balances/other	30,859	73	0.94	29,399	88	1.21	43,297	353	3.24
Total	148,930	320	0.85	150,143	373	1.00	157,168	834	2.11
Net interest margin ¹			2.39			2.35			2.21

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

	9M09 vs 9M08			3Q09 vs 2Q09			3Q09 vs 3Q08		
	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	105	(600)	(495)	(5)	(34)	(39)	(20)	(208)	(228)
Interbank balances	(180)	(332)	(512)	(16)	10	(6)	(94)	(93)	(188)
Securities	51	(278)	(227)	25	(30)	(5)	50	(120)	(70)
Total	(24)	(1,211)	(1,235)	4	(54)	(49)	(64)	(422)	(486)
Interest expense									
Customer deposits	127	(710)	(584)	(6)	(35)	(41)	18	(253)	(235)
Interbank balances/other	(285)	(532)	(817)	2	(18)	(16)	(100)	(180)	(280)
Total	(159)	(1,242)	(1,401)	(5)	(52)	(57)	(83)	(433)	(515)
Change in number of days	-	-	(3)	-	-	10	-	-	3
Net interest income	135	31	164	9	(1)	18	19	11	32

9M09 vs 9M08

Net interest income rose 6.3% to \$2,782 million, largely contributed by higher average loan volume. Net interest margin increased 17 basis points to 2.38%, mainly due to improved asset mix.

3Q09 vs 2Q09

Net interest income grew 2.0% to \$925 million, mainly due to a longer calendar quarter and higher contributions from interbank money market activities. Net interest margin increased 4 basis points to 2.39%, largely due to the widening of interbank spreads.

3Q09 vs 3Q08

Net interest income increased 3.6% to \$925 million, mainly due to higher contributions from securities. Net interest margin grew 18 basis points to 2.39% on improved asset mix.

Non-Interest Income

	9M09	9M08	+ / (-)	3Q09	2Q09	+ / (-)	3Q08	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	113	137	(17.6)	39	39	(0.7)	47	(16.4)
Fund management	95	138	(31.2)	41	28	48.2	37	12.3
Investment-related	66	96	(31.2)	30	19	57.9	31	(2.5)
Loan-related	186	211	(11.6)	60	50	19.7	67	(11.0)
Service charges	63	60	5.1	21	20	0.7	20	1.7
Trade-related	133	155	(14.5)	46	43	8.1	51	(8.3)
Other	74	70	6.1	28	26	6.8	22	27.2
	729	866	(15.8)	264	225	17.4	274	(3.4)
Dividend income	37	55	(32.5)	10	23	(54.7)	12	(12.6)
Rental income	107	81	32.2	36	36	(0.1)	29	23.2
Other operating income								
Net gain/(loss) from:								
Trading activities	59	(34)	NM	(8)	34	(123.7)	(6)	(40.5)
Non-trading activities								
Financial instruments measured at fair value to profit and loss	224	(104)	NM	55	141	(61.0)	(63)	NM
Available-for-sale assets and other	138	325	(57.5)	6	63	(89.9)	40	(84.3)
	421	187	125.8	53	237	(77.6)	(29)	NM
Other income	86	95	(9.2)	32	29	9.8	33	(3.1)
	508	282	80.2	85	266	(68.0)	5	NM
Total	1,381	1,284	7.6	396	551	(28.0)	319	24.1

9M09 vs 9M08

Non-interest income increased 7.6% to \$1,381 million. The increase was mainly driven by improved trading and investment income, partly offset by lower fee and commission income mainly from fund management and investment-related activities.

3Q09 vs 2Q09

Non-interest income declined 28.0% to \$396 million, mainly due to lower trading and investment income partly offset by higher fee and commission income across most business activities.

3Q09 vs 3Q08

Non-interest income grew 24.1% to \$396 million, largely attributed to net gain from investment activities as compared to net loss in 3Q08.

Operating Expenses

	9M09	9M08	+ / (-)	3Q09	2Q09	+ / (-)	3Q08	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	808	808	-	272	276	(1.6)	262	3.7
Other operating expenses								
Revenue-related	360	350	2.8	126	124	1.9	116	8.5
Occupancy-related	153	149	2.7	50	50	0.6	53	(5.4)
IT-related	116	117	(0.9)	40	36	9.9	41	(1.6)
Other	84	94	(10.8)	21	34	(36.7)	32	(32.3)
	713	711	0.3	238	244	(2.5)	242	(1.6)
Total	1,521	1,518	0.2	510	520	(2.0)	504	1.2
Of which, depreciation of assets	101	100	0.5	34	33	3.6	33	3.2
Manpower (number)	21,399	22,484	(1,085)no.	21,399	21,576	(177)no.	22,484	(1,085)no.

9M09 vs 9M08

Total operating expenses was maintained at \$1,521 million. Expense-to-income ratio improved 2.4% points to 36.5% due to higher income growth.

3Q09 vs 2Q09

Total operating expenses decreased 2.0% to \$510 million. Expense-to-income ratio increased 2.9% points to 38.6% on account of lower operating income.

3Q09 vs 3Q08

Total operating expenses increased marginally to \$510 million, largely due to higher bonus provision.

Impairment Charges

	9M09	9M08	+ / (-)	3Q09	2Q09	+ / (-)	3Q08	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Individual impairment on loans ¹								
Singapore	249	(10)	NM	99	88	11.7	4	NM
Malaysia	59	66	(10.2)	11	26	(56.3)	8	46.4
Thailand	42	33	27.4	17	3	442.5	3	539.4
Indonesia	15	4	259.3	5	4	37.5	5	(3.8)
Greater China ²	8	4	116.0	3	3	10.3	2	74.0
Other	105	45	132.7	22	27	(18.1)	46	(52.1)
	477	142	236.1	157	151	4.5	67	134.7
Individual impairment on securities and other assets	34	101	(65.8)	8	(7)	NM	18	(58.0)
Collective impairment	565	184	207.2	70	321	(78.3)	72	(3.5)
Total	1,077	427	152.4	235	465	(49.5)	158	49.0

9M09 vs 9M08

Impairment charges increased 152.4% to \$1,077 million. Collective impairment of \$565 million was set aside for loans, investments and foreclosed assets in 9M09 on prudent stance. The increase in individual impairment on loans was a result of the global economic downturn.

3Q09 vs 2Q09

Impairment charges declined 49.5% to \$235 million, largely due to last quarter's collective impairment provided for investments and foreclosed assets.

3Q09 vs 3Q08

Impairment charges increased 49.0% to \$235 million, mainly due to higher individual impairment on loans.

Notes:

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

2 Comprise China, Hong Kong S.A.R. and Taiwan.

Customer Loans

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Gross customer loans	100,923	100,257	102,033	102,507
Less: Individual impairment	1,000	957	800	685
Collective impairment	1,587	1,519	1,393	1,389
Net customer loans	98,337	97,781	99,840	100,433
By industry				
Transport, storage and communication	6,478	6,286	5,800	5,816
Building and construction	11,661	12,375	12,694	12,422
Manufacturing	8,968	9,101	10,573	11,005
Financial institutions	15,285	15,540	16,451	16,217
General commerce	12,163	12,508	13,005	14,675
Professionals and private individuals	13,098	13,045	12,754	12,420
Housing loans	26,500	25,290	24,114	23,671
Other	6,769	6,113	6,641	6,281
Total (gross)	100,923	100,257	102,033	102,507
By currency				
Singapore dollar	59,369	57,335	56,075	54,218
US dollar	12,903	13,906	15,888	17,643
Malaysian ringgit	11,083	11,057	11,419	11,362
Thai baht	5,907	5,926	6,436	6,571
Indonesian rupiah	2,729	2,594	2,408	2,749
Other	8,933	9,439	9,807	9,965
Total (gross)	100,923	100,257	102,033	102,507
By maturity				
Within 1 year	36,957	36,141	40,341	40,739
Over 1 year but within 3 years	21,655	21,798	19,527	18,713
Over 3 years but within 5 years	10,829	11,418	12,090	13,477
Over 5 years	31,482	30,901	30,075	29,577
Total (gross)	100,923	100,257	102,033	102,507
By geography ¹				
Singapore	66,839	65,239	64,765	64,476
Malaysia	11,709	11,636	12,092	12,148
Thailand	6,022	6,030	6,657	6,838
Indonesia	3,353	3,240	3,085	3,479
Greater China	3,710	4,059	4,816	4,589
Other	9,291	10,054	10,618	10,977
Total (gross)	100,923	100,257	102,033	102,507

Net customer loans of \$98.3 billion as at 30 September 2009 was marginally higher than last quarter on housing loan growth recorded in Singapore, offset by lower loan volume from overseas regions. Compared against a year ago, net loan volume retreated 2.1%.

Note:

¹ Based on the location where the loans are booked.

Customer Deposits

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
By product group				
Fixed deposits	63,338	67,427	74,266	71,919
Savings deposits	29,159	27,415	24,365	23,129
Current accounts	22,824	20,910	18,312	16,616
Other	1,140	1,236	1,229	1,459
Total	116,462	116,989	118,171	113,123
By maturity				
Within 1 year	112,605	112,795	114,439	108,948
Over 1 year but within 3 years	2,706	2,863	2,344	2,437
Over 3 years but within 5 years	774	918	871	1,208
Over 5 years	376	414	516	529
Total	116,462	116,989	118,171	113,123
Loans/Deposits ratio (%)	84.4	83.6	84.5	88.8

Customer deposits decreased 0.5% from last quarter on lower fixed deposits, partly offset by higher savings and current accounts. Compared to 30 September 2008, customer deposits increased 3.0%, led by higher savings and current accounts while fixed deposits fell.

Debts Issued

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Subordinated debts				
Due after one year (unsecured)	5,405	5,455	5,594	5,290
Other debts issued				
Due within one year (unsecured)	595	485	359	467
Due after one year (unsecured)	120	161	293	437
	716	647	652	903
Total	6,121	6,102	6,246	6,194

Shareholders' Equity

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Shareholders' equity	18,215	17,431	15,573	17,155
Add: Revaluation surplus	2,640	2,627	2,989	3,267
Shareholders' equity including revaluation surplus	20,855	20,058	18,562	20,422

Shareholders' equity increased 4.5% over 30 June 2009 to \$18.2 billion as at 30 September 2009. Improved valuation of the investment portfolio contributed largely to the increase in the shareholders' equity.

Against 30 September 2008, shareholders' equity grew 6.2%. The increase was largely due to improved valuation of the investment portfolio as well as higher retained earnings.

As at 30 September 2009, revaluation surplus of \$2.6 billion on the Group's properties was not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M09	9M08	3Q09	3Q08
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning of period	1,523,931	1,523,760	1,523,931	1,523,899
Exercise of share options granted under the UOB 1999 Share Option Scheme	153	171	153	32
Balance at end of period	1,524,084	1,523,931	1,524,084	1,523,931
Treasury shares				
Balance at beginning of period	(18,320)	(11,597)	(18,320)	(18,320)
Share buyback - held in treasury	-	(6,723)	-	-
Balance at end of period	(18,320)	(18,320)	(18,320)	(18,320)
Ordinary shares net of treasury shares	1,505,764	1,505,611	1,505,764	1,505,611
Preference shares				
Class E non-cumulative non-convertible preference shares at beginning/end of period	13,200	13,200	13,200	13,200
	Sep-09	Jun-09	Dec-08	Sep-08
	'000	'000	'000	'000
New shares that would have been issued upon exercise of all outstanding options under the UOB 1999 Share Option Scheme at end of period	114	267	269	269

Non-Performing Assets

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Loans ("NPL")	2,483	2,476	2,062	1,629
Debt securities	254	279	243	314
Non-Performing Assets ("NPA")	2,737	2,755	2,305	1,943
By grading				
Substandard	1,596	1,675	1,397	971
Doubtful	592	435	268	247
Loss	549	645	640	725
Total	2,737	2,755	2,305	1,943
By security coverage				
Secured	1,227	1,242	1,054	868
Unsecured	1,510	1,513	1,251	1,075
Total	2,737	2,755	2,305	1,943
By ageing				
Current	652	460	501	514
Within 90 days	385	561	417	175
Over 90 to 180 days	425	450	344	158
Over 180 days	1,275	1,284	1,043	1,096
Total	2,737	2,755	2,305	1,943
Cumulative impairment				
Individual	1,186	1,165	1,008	973
Collective	1,715	1,648	1,540	1,442
Total	2,901	2,813	2,548	2,415
As a % of NPA	106.0%	102.1%	110.5%	124.3%
As a % of unsecured NPA	192.1%	185.9%	203.7%	224.7%

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	ratio	ratio	ratio	ratio	ratio	ratio	ratio
	\$m	%	\$m	%	\$m	%	\$m
NPL by industry							
Transport, storage and communication	43	0.7	44	0.7	18	0.3	17
Building and construction	217	1.6	209	1.5	152	1.0	114
Manufacturing	688	7.6	745	8.1	539	5.0	398
Financial institutions	382	2.5	349	2.2	290	1.8	176
General commerce	391	3.1	396	3.0	411	3.1	307
Professionals and private individuals	239	1.8	292	2.2	269	2.1	255
Housing loans	315	1.2	318	1.3	286	1.2	263
Other	208	2.9	123	1.8	97	1.3	99
Total	2,483	2.4	2,476	2.4	2,062	2.0	1,629

Note:

1 Debt securities and contingent assets are excluded from the computation.

Non-Performing Assets (cont'd)

	NPL \$m	NPL ratio ¹ %	Total cumulative impairment	
			as a % of NPL %	as a % of unsecured NPL %
NPL by geography²				
Singapore				
Sep 09	894	1.3	189.5	344.3
Jun 09	931	1.4	167.7	321.2
Dec 08	759	1.2	173.1	357.1
Sep 08	572	0.9	223.4	509.2
Malaysia				
Sep 09	483	4.1	60.7	162.8
Jun 09	495	4.2	59.0	151.3
Dec 08	512	4.2	69.3	173.2
Sep 08	479	3.9	72.2	179.3
Thailand				
Sep 09	416	6.3	67.3	107.7
Jun 09	431	6.5	65.9	103.6
Dec 08	391	5.3	73.9	129.6
Sep 08	367	4.8	76.0	125.1
Indonesia				
Sep 09	107	3.2	60.7	309.5
Jun 09	95	2.9	66.3	262.5
Dec 08	60	1.9	88.3	278.9
Sep 08	69	2.0	76.8	311.8
Greater China				
Sep 09	111	3.0	73.0	188.4
Jun 09	109	2.7	77.1	155.6
Dec 08	101	2.0	79.2	160.0
Sep 08	27	0.5	159.3	307.1
Other				
Sep 09	472	5.0	36.9	57.8
Jun 09	415	4.0	46.3	78.7
Dec 08	239	2.3	42.7	71.3
Sep 08	115	1.0	65.2	121.0
Group NPL				
Sep 09	2,483	2.4	104.2	199.5
Jun 09	2,476	2.4	100.0	194.2
Dec 08	2,062	2.0	106.4	217.6
Sep 08	1,629	1.5	127.3	272.9

Group NPL as at 30 September 2009 was flat at \$2,483 million with NPL ratio remained unchanged at 2.4% over last quarter. Compared to 31 December 2008 and 30 September 2008, the Group NPL was higher across most industries and territories.

Notes:

1 Debt securities and contingent assets are excluded from the computations.

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

Performance by Operating Segment

	PFS	IFS	GMIM	Other	Eliminations	Total
	\$m	\$m	\$m	\$m	\$m	\$m
9M09						
Operating income	1,424	1,633	1,058	140	(92)	4,163
Operating expenses	(710)	(464)	(214)	(225)	92	(1,521)
Impairment charges	(101)	(403)	1	(574)	-	(1,077)
Amortisation of intangible assets	(2)	(6)	-	-	-	(8)
Share of profit of associates	-	7	-	80	-	87
Profit before tax	611	767	845	(578)	-	1,645
Segment assets	39,344	62,407	66,524	5,258	(2,917)	170,616
Intangible assets	1,181	2,300	667	80	-	4,228
Investment in associates	-	23	-	1,155	-	1,178
Total assets	40,525	64,730	67,191	6,493	(2,917)	176,022
Segment liabilities	64,110	52,454	40,961	3,035	(2,917)	157,643
Other information						
Inter-segment operating income	388	(314)	63	(45)	(92)	-
Gross customer loans	39,212	61,529	103	79	-	100,923
Non-performing assets	551	1,904	76	206	-	2,737
Capital expenditure	5	2	1	103	-	111
Depreciation of assets	6	4	2	89	-	101
9M08						
Operating income	1,411	1,604	785	186	(84)	3,902
Operating expenses	(686)	(515)	(270)	(131)	84	(1,518)
Impairment charges	(28)	(139)	(128)	(132)	-	(427)
Amortisation of intangible assets	(3)	(5)	-	-	-	(8)
Share of profit of associates	-	9	-	80	-	89
Profit before tax	694	954	387	2	-	2,037
Segment assets	36,223	70,235	66,604	6,610	(3,637)	176,035
Intangible assets	1,186	2,311	668	80	-	4,245
Investment in associates	-	34	-	1,122	-	1,156
Total assets	37,409	72,580	67,272	7,812	(3,637)	181,436
Segment liabilities	60,731	53,978	49,930	2,910	(3,637)	163,912
Other information						
Inter-segment operating income	526	(395)	4	(51)	(84)	-
Gross customer loans	36,105	66,246	55	101	-	102,507
Non-performing assets	515	1,004	172	252	-	1,943
Capital expenditure	4	3	2	111	-	120
Depreciation of assets	3	2	2	93	-	100

Performance by Operating Segment (cont'd)

The Group's businesses are organised into the following four segments based on the types of products and services that it provides:

Personal Financial Services ("PFS")

PFS segment covers Consumer, Privilege and Private Banking. Consumer Banking serves the mass individual customers with a wide range of products and services, including deposits, loans, investments, credit and debit cards and life assurance products. Privilege Banking provides an extended range of financial services, including wealth management, offshore and restricted products such as structured notes, funds of hedge funds, and high networth insurance plans to the wealthy and affluent customers. For the accredited investors and high networth individuals, Private Banking provides an elevated level of personal financial services and consultation.

Segment profit decreased 12.0% to \$611 million in 9M09. The decrease was mainly due to higher impairment charges on loans and lower fee and commission income from investment products and credit cards.

Institutional Financial Services ("IFS")

IFS segment encompasses Commercial Banking, Corporate Banking, Corporate Finance, Debt Capital Markets, Venture Management and Alternative Investments. Commercial Banking serves the small and medium-sized enterprises. Corporate Banking serves large local corporations, government-linked companies and agencies, including non-bank financial institutions. Both Commercial Banking and Corporate Banking provide customers with a broad range of products and services that include current accounts, deposits, lending, asset 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. Venture Management manages, advises and invests in private equity funds on behalf of the Group and third-party investors while Alternative Investments invests in third-party funds on behalf of the Group.

Segment profit reduced 19.6% to \$767 million in 9M09. The decrease was mainly due to higher impairment charges on loans and investment securities, partially negated by higher income from Singapore operations.

Global Markets and Investment Management ("GMIM")

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

Segment profit increased 118.3% to \$845 million in 9M09. The increase was mainly attributed to higher income from money market activities and trading and investment portfolios, coupled with lower impairment charges on investment securities. This was partially negated by lower contributions from asset management activities.

Other

Other segment includes property-related activities, insurance businesses and income and expenses not attributable to other business segments.

Loss of \$578 million was recorded in 9M09 as compared to profit of \$2 million in 9M08. This was mainly due to higher provision for collective impairment, lower realised gain on investment securities and higher accrual of expenses.

Performance by Geographical Segment ¹

	9M09	9M08	3Q09	2Q09	3Q08
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	2,728	2,490	849	979	751
Malaysia	430	408	134	142	128
Thailand	315	344	105	100	114
Indonesia	272	206	91	92	75
Greater China	161	118	54	62	41
Other	257	336	88	83	105
Total	4,163	3,902	1,322	1,458	1,213
Profit before tax					
Singapore	1,057	1,508	421	283	421
Malaysia	227	169	76	68	60
Thailand	64	65	17	26	25
Indonesia	118	75	34	43	26
Greater China	80	31	29	34	14
Other	106	196	45	51	38
	1,653	2,046	622	505	583
Intangible assets amortised	(8)	(8)	(3)	(3)	(3)
Total	1,645	2,037	620	502	580

Singapore and the regional countries accounted for 64.0% and 24.7% of the Group's pre-tax profit in 9M09 respectively.

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Total assets				
Singapore	117,948	117,332	120,064	118,760
Malaysia	16,501	17,148	17,354	16,903
Thailand	8,621	8,564	8,902	8,779
Indonesia	4,675	4,590	4,082	4,359
Greater China	6,376	7,337	8,597	7,963
Other	17,674	18,278	19,731	20,427
	171,795	173,248	178,730	177,190
Intangible assets	4,228	4,225	4,211	4,245
Total	176,022	177,473	182,941	181,436

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

	Sep-09	Jun-09	Dec-08	Sep-08
	\$m	\$m	\$m	\$m
Tier 1 capital				
Share capital	1,898	1,896	1,896	1,896
Preference shares	2,149	2,149	2,149	2,149
Disclosed reserves/other	14,672	14,276	13,251	13,969
Tier 1 deductions	(5,108)	(5,098)	(4,840)	(4,837)
	13,611	13,223	12,456	13,177
Upper Tier 2 capital				
Cumulative collective impairment/other	881	863	478	708
Subordinated notes	4,811	4,822	5,259	4,974
Tier 2 deductions	(620)	(613)	(617)	(580)
	5,072	5,072	5,120	5,102
Total capital	18,683	18,295	17,576	18,279
Risk-weighted assets	101,130	104,821	114,712	118,044
Capital adequacy ratios ("CAR")				
Tier 1	13.5%	12.6%	10.9%	11.2%
Total	18.5%	17.5%	15.3%	15.5%

As at 30 September 2009, Group tier 1 and total CAR of 13.5% and 18.5% were well above the minimum 6% and 10% required by MAS respectively.

The increase in CAR over 30 June 2009 was largely contributed by lower risk-weighted assets.

The higher CAR over 30 September 2008 were due primarily to lower risk-weighted assets and higher retained earnings.

Consolidated Profit and Loss Account (Unaudited)

	9M09	9M08	+ / (-)	3Q09	2Q09	+ / (-)	3Q08	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	3,955	5,193	(23.8)	1,245	1,281	(2.8)	1,727	(27.9)
Less: Interest expense	1,173	2,575	(54.4)	320	373	(14.3)	834	(61.7)
Net interest income	2,782	2,618	6.3	925	908	2.0	893	3.6
Dividend income	37	55	(32.5)	10	23	(54.7)	12	(12.6)
Fee and commission income	729	866	(15.8)	264	225	17.4	274	(3.4)
Rental income	107	81	32.2	36	36	(0.1)	29	23.2
Other operating income	508	282	80.2	85	266	(68.0)	5	NM
Non-interest income	1,381	1,284	7.6	396	551	(28.0)	319	24.1
Total operating income	4,163	3,902	6.7	1,322	1,458	(9.4)	1,213	9.0
Less: Staff costs	808	808	-	272	276	(1.6)	262	3.7
Other operating expenses	713	711	0.3	238	244	(2.5)	242	(1.6)
Total operating expenses	1,521	1,518	0.2	510	520	(2.0)	504	1.2
Operating profit before charges	2,643	2,384	10.9	812	938	(13.4)	709	14.6
Less: Amortisation/impairment charges								
Intangible assets	8	8	(8.4)	3	3	3.1	3	(8.6)
Loans and other assets	1,077	427	152.4	235	465	(49.5)	158	49.0
Operating profit after charges	1,558	1,949	(20.0)	574	471	22.0	548	4.8
Share of profit of associates	87	89	(1.7)	46	32	44.5	32	40.7
Profit before tax	1,645	2,037	(19.2)	620	502	23.4	580	6.8
Less: Tax	251	412	(39.1)	116	23	394.8	97	19.8
Profit for the financial period	1,394	1,626	(14.2)	504	479	5.3	484	4.2
Attributable to:								
Equity holders of the Bank	1,380	1,605	(14.0)	500	470	6.3	475	5.3
Minority interests	14	21	(29.7)	4	8	(55.5)	9	(56.8)
	1,394	1,626	(14.2)	504	479	5.3	484	4.2

Consolidated Statement of Total Comprehensive Income (Unaudited)

	9M09	9M08	+ / (-)	3Q09	2Q09	+ / (-)	3Q08	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	1,394	1,626	(14.2)	504	479	5.3	484	4.2
Currency translation adjustments	98	(204)	NM	(22)	(12)	(86.3)	130	(116.6)
Change in available-for-sale reserve								
Net change in fair value	1,774	(1,635)	NM	597	1,155	(48.3)	(1,035)	NM
Transfer to profit and loss account on disposal/impairment	310	(42)	NM	21	93	(77.2)	47	(55.5)
Change in share of other comprehensive income of associates	78	(119)	NM	34	77	(56.1)	(53)	NM
Other comprehensive income for the financial period	2,261	(2,001)	NM	630	1,313	(52.0)	(910)	NM
Total comprehensive income for the financial period	3,655	(375)	NM	1,134	1,792	(36.7)	(426)	NM
Attributable to:								
Equity holders of the Bank	3,631	(375)	NM	1,126	1,779	(36.7)	(438)	NM
Minority interests	24	(1)	NM	8	13	(40.3)	11	(31.0)
	3,655	(375)	NM	1,134	1,792	(36.7)	(426)	NM

Consolidated Balance Sheet (Unaudited)

	Sep-09	Jun-09	Dec-08 ¹	Sep-08
	\$m	\$m	\$m	\$m
Equity				
Share capital	4,047	4,045	4,045	4,045
Retained earnings	6,144	5,980	5,724	5,715
Other reserves	8,025	7,407	5,804	7,396
Equity attributable to equity holders of the Bank	18,215	17,431	15,573	17,155
Minority interests	164	159	146	368
Total	18,380	17,590	15,719	17,523
Liabilities				
Deposits and balances of banks	23,928	25,217	28,452	32,649
Deposits and balances of non-bank customers	116,462	116,989	118,171	113,123
Bills and drafts payable	1,340	1,126	1,548	2,043
Other liabilities	9,792	10,448	12,805	9,904
Debts issued	6,121	6,102	6,246	6,194
Total	157,643	159,882	167,222	163,912
Total equity and liabilities	176,022	177,473	182,941	181,436
Assets				
Cash, balances and placements with central banks	11,636	16,279	20,290	17,329
Singapore Government treasury bills and securities	13,685	13,441	8,969	6,387
Other government treasury bills and securities	5,078	3,341	2,341	3,416
Trading securities	131	121	139	208
Placements and balances with banks	13,577	12,823	15,196	18,583
Loans to non-bank customers	98,337	97,781	99,840	100,433
Investment securities	16,569	16,395	15,674	17,570
Other assets	9,428	9,757	13,091	9,929
Investment in associates	1,178	1,119	1,096	1,156
Properties and other fixed assets	2,177	2,191	2,094	2,180
Intangible assets	4,228	4,225	4,211	4,245
Total	176,022	177,473	182,941	181,436
Off-Balance Sheet Items				
Contingent liabilities	12,026	12,251	12,000	13,827
Financial derivatives	309,328	344,186	368,299	418,953
Commitments	53,937	52,811	45,232	47,941
Net asset value per ordinary share (\$)	10.67	10.14	8.90	9.96

Note:

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank				Minority interests	Total equity
	Share capital	Retained earnings	Other reserves	Total		
	\$m	\$m	\$m	\$m		
Balance at 1 January 2009	4,045	5,724	5,804	15,573	146	15,719
Total comprehensive income for the financial period	-	1,380	2,251	3,631	24	3,655
Transfers	-	41	(41)	-	-	-
Change in minority interests	-	-	0	0	(0)	(0)
Dividends	-	(1,002)	-	(1,002)	(5)	(1,007)
Share-based compensation	-	-	11	11	-	11
Issue of shares under share option scheme	2	-	-	2	-	2
Balance at 30 September 2009	4,047	6,144	8,025	18,215	164	18,380
Balance at 1 January 2008	2,845	5,119	9,364	17,329	398	17,726
Total comprehensive income for the financial period	-	1,605	(1,979)	(375)	(1)	(375)
Transfers	-	(1)	1	-	-	-
Change in minority interests	-	-	-	-	(1)	(1)
Dividends	-	(1,009)	-	(1,009)	(28)	(1,037)
Share buyback - held in treasury	(120)	-	-	(120)	-	(120)
Share-based compensation	-	-	10	10	-	10
Issue of shares under share option scheme	2	-	-	2	-	2
Issue of Class E preference shares	1,317	-	-	1,317	-	1,317
Balance at 30 September 2008	4,045	5,715	7,396	17,155	368	17,523
Balance at 1 July 2009	4,045	5,980	7,407	17,431	159	17,590
Total comprehensive income for the financial period	-	500	626	1,126	8	1,134
Transfers	-	9	(9)	-	-	-
Change in minority interests	-	-	0	0	(0)	(0)
Dividends	-	(345)	-	(345)	(2)	(347)
Share-based compensation	-	-	0	0	-	0
Issue of shares under share option scheme	2	-	-	2	-	2
Balance at 30 September 2009	4,047	6,144	8,025	18,215	164	18,380
Balance at 1 July 2008	2,727	5,551	8,305	16,583	364	16,947
Total comprehensive income for the financial period	-	475	(913)	(438)	11	(426)
Change in minority interests	-	-	-	-	(0)	(0)
Dividends	-	(311)	-	(311)	(8)	(319)
Share-based compensation	-	-	3	3	-	3
Issue of shares under share option scheme	0	-	-	0	-	0
Issue of Class E preference shares	1,317	-	-	1,317	-	1,317
Balance at 30 September 2008	4,045	5,715	7,396	17,155	368	17,523

Consolidated Cash Flow Statement (Unaudited)

	9M09	9M08	3Q09	3Q08
	\$m	\$m	\$m	\$m
Cash flows from operating activities				
Operating profit before amortisation and impairment charges	2,643	2,384	812	709
Adjustments for:				
Depreciation of assets	101	100	34	33
Net (gain)/loss on disposal of assets	(36)	(171)	8	(14)
Share-based compensation	11	10	0	3
Operating profit before working capital changes	<u>2,718</u>	<u>2,323</u>	<u>855</u>	<u>731</u>
Increase/(decrease) in working capital				
Deposits	(6,233)	6,712	(1,816)	312
Bills and drafts payable	(209)	220	213	73
Other liabilities	(2,995)	544	(660)	71
Trading securities	8	202	(10)	203
Placements and balances with banks	1,619	(3,376)	(753)	(2,959)
Loans to non-bank customers	834	(8,038)	(782)	(3,140)
Other assets	3,363	(605)	270	131
Cash used in operations	<u>(893)</u>	<u>(2,018)</u>	<u>(2,684)</u>	<u>(4,577)</u>
Income tax paid	(363)	(695)	(122)	(332)
Net cash used in operating activities	<u>(1,256)</u>	<u>(2,712)</u>	<u>(2,805)</u>	<u>(4,909)</u>
Cash flows from investing activities				
Net cash flow on disposal/(acquisition) of:				
Investment securities and associates	1,211	207	510	(289)
Properties and other fixed assets	(175)	(185)	(15)	(160)
Change in minority interests	(0)	(1)	(0)	(0)
Dividends received from associates	54	57	5	1
Net cash provided by/(used in) investing activities	<u>1,090</u>	<u>78</u>	<u>501</u>	<u>(448)</u>
Cash flows from financing activities				
Proceeds from issue of ordinary shares	2	2	2	0
Net proceeds from issue of Class E preference shares	-	1,317	-	1,317
Net (decrease)/increase in debts issued	(125)	(473)	19	(143)
Share buyback	-	(120)	-	-
Dividends paid on ordinary shares	(903)	(979)	(301)	(301)
Dividends paid on preference shares	(109)	(41)	(54)	(21)
Dividends paid to minority interests	(5)	(28)	(2)	(8)
Net cash (used in)/provided by financing activities	<u>(1,141)</u>	<u>(321)</u>	<u>(336)</u>	<u>846</u>
Currency translation adjustments	<u>106</u>	<u>(195)</u>	<u>(21)</u>	<u>118</u>
Net decrease in cash and cash equivalents	<u>(1,201)</u>	<u>(3,151)</u>	<u>(2,662)</u>	<u>(4,393)</u>
Cash and cash equivalents at beginning of the financial period	<u>31,600</u>	<u>30,283</u>	<u>33,061</u>	<u>31,525</u>
Cash and cash equivalents at end of the financial period	<u>30,398</u>	<u>27,132</u>	<u>30,398</u>	<u>27,132</u>
Represented by:				
Cash, balances and placements with central banks	11,636	17,329	11,636	17,329
Singapore Government treasury bills and securities	13,685	6,387	13,685	6,387
Other government treasury bills and securities	5,078	3,416	5,078	3,416
Cash and cash equivalents at end of the financial period	<u>30,398</u>	<u>27,132</u>	<u>30,398</u>	<u>27,132</u>

Balance Sheet of the Bank (Unaudited)

	Sep-09	Jun-09	Dec-08 ¹	Sep-08
	\$m	\$m	\$m	\$m
Equity				
Share capital	3,215	3,213	3,213	3,213
Retained earnings	5,234	5,161	5,031	4,284
Other reserves	7,634	7,046	5,632	6,591
Total	16,083	15,421	13,876	14,088
Liabilities				
Deposits and balances of banks	22,920	24,100	27,129	30,956
Deposits and balances of non-bank customers	92,731	93,154	93,601	90,247
Deposits and balances of subsidiaries	2,916	3,973	3,722	3,695
Bills and drafts payable	292	185	104	185
Other liabilities	8,039	7,638	9,822	7,230
Debts issued	6,396	6,430	6,658	6,709
Total	133,295	135,479	141,037	139,022
Total equity and liabilities	149,378	150,900	154,913	153,110
Assets				
Cash, balances and placements with central banks	7,560	11,009	14,823	14,154
Singapore Government treasury bills and securities	13,637	13,391	8,899	6,295
Other government treasury bills and securities	2,459	1,792	1,251	1,729
Trading securities	130	118	124	148
Placements and balances with banks	12,314	10,789	13,408	16,124
Loans to non-bank customers	76,262	75,627	76,668	76,695
Placements with and advances to subsidiaries	2,387	3,394	2,866	3,299
Investment securities	15,578	15,438	14,729	16,533
Other assets	7,949	8,220	11,069	8,499
Investment in associates	371	371	372	372
Investment in subsidiaries	5,346	5,346	5,293	4,607
Properties and other fixed assets	2,205	2,222	2,230	1,473
Intangible assets	3,182	3,182	3,182	3,182
Total	149,378	150,900	154,913	153,110
Off-Balance Sheet Items				
Contingent liabilities	9,965	10,110	9,703	11,428
Financial derivatives	289,063	325,351	351,103	401,352
Commitments	38,868	38,284	36,761	39,903
Net asset value per ordinary share (\$)	9.80	9.35	8.33	8.48

Note:

1 Audited.

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital \$m	Retained earnings \$m	Other reserves \$m	Total equity \$m
Balance at 1 January 2009	3,213	5,031	5,632	13,876
Total comprehensive income for the financial period	-	1,174	1,990	3,164
Dividends	-	(970)	-	(970)
Share-based compensation	-	-	11	11
Issue of shares under share option scheme	2	-	-	2
Balance at 30 September 2009	3,215	5,234	7,634	16,083
Balance at 1 January 2008	2,014	3,893	8,080	13,987
Total comprehensive income for the financial period	-	1,370	(1,500)	(130)
Dividends	-	(979)	-	(979)
Share buyback - held in treasury	(120)	-	-	(120)
Share-based compensation	-	-	10	10
Issue of shares under share option scheme	2	-	-	2
Issue of Class E preference shares	1,317	-	-	1,317
Balance at 30 September 2008	3,213	4,284	6,591	14,088
Balance at 1 July 2009	3,213	5,161	7,046	15,421
Total comprehensive income for the financial period	-	408	587	995
Dividends	-	(335)	-	(335)
Share-based compensation	-	-	0	0
Issue of shares under share option scheme	2	-	-	2
Balance at 30 September 2009	3,215	5,234	7,634	16,083
Balance at 1 July 2008	1,895	4,265	7,543	13,703
Total comprehensive income for the financial period	-	320	(956)	(635)
Dividends	-	(301)	-	(301)
Share-based compensation	-	-	3	3
Issue of shares under share option scheme	0	-	-	0
Issue of Class E preference shares	1,317	-	-	1,317
Balance at 30 September 2008	3,213	4,284	6,591	14,088

Investment Securities

	<u>Sep-09</u>
	<u>\$m</u>
Debt securities	
Bank	
Tier 1	2,006
Tier 2	1,170
Senior/Other	4,450
	7,626
Non-bank	6,430
	14,056
Equity securities	2,513
Total	<u>16,569</u>

	<u>Sep-09</u>		
	<u>Bank</u>	<u>Non-bank</u>	<u>Total</u>
	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
Debt securities by country of risk			
Singapore	353	1,536	1,889
Other Asia Pacific	3,113	2,681	5,794
Europe	2,203	732	2,935
United States	1,872	1,167	3,039
Other	84	314	399
Total	<u>7,626</u>	<u>6,430</u>	<u>14,056</u>

As at 30 September 2009, the Group's investment in non-government securities was \$16.6 billion, with 85% in debt securities and 15% in equity securities.

The debt securities portfolio of \$14.1 billion was well diversified, with 70% of the portfolio comprising individual exposure of \$50 million and below.