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 first quarter ended 31 March 2007 are enclosed.

Ordinary Share Dividend
No dividend on ordinary shares has been declared for the first quarter of 2007.

Subsidiary Preference Share Dividend
During the first quarter of 2007, semi-annual dividends at an annual rate of 5.796% totalling S$22 million for the period from 15 September 2006 to 14 March 2007 (first quarter of 2006: S$12 million for the period from 13 December 2005 to 14 March 2006) were 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 first quarter of 2007 to be false or misleading.

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 8th day of May 2007

The results are also available at the Bank's website at www.uobgroup.com
GROUP FINANCIAL PERFORMANCE
FOR THE FIRST QUARTER 2007

8 MAY 2007
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Appendix 1 - Consolidated Balance Sheet  
Appendix 2 - Consolidated Statement of Changes in Equity  
Appendix 3 - Consolidated Cash Flow Statement  
Appendix 4 - Balance Sheet of the Bank  
Appendix 5 - Statement of Changes in Equity of the Bank

**Note:**
- The financial statements are presented in Singapore dollars.
- Certain comparative figures have been restated to conform with the current period's presentation.
- Certain figures in this report may not add up to the respective totals due to rounding.
- Amounts less than $500,000 in absolute term are shown as "0".
### Highlights and Performance Indicators

#### Summarised Profit and Loss ($'m)

<table>
<thead>
<tr>
<th></th>
<th>1Q07 / 4Q06</th>
<th>1Q06</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income (NII)</td>
<td>762</td>
<td>653</td>
<td>+ 16.6</td>
</tr>
<tr>
<td>Non-interest income (Non NII)</td>
<td>432</td>
<td>350</td>
<td>+ 23.4</td>
</tr>
<tr>
<td>Total income</td>
<td>1,194</td>
<td>1,003</td>
<td>+ 19.0</td>
</tr>
<tr>
<td>Less: Total expenses</td>
<td>472</td>
<td>396</td>
<td>+ 19.1</td>
</tr>
<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>722</td>
<td>607</td>
<td>+ 18.9</td>
</tr>
<tr>
<td>Less: Intangible assets</td>
<td>3</td>
<td>3</td>
<td>6.9</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>87</td>
<td>55</td>
<td>+ 58.8</td>
</tr>
<tr>
<td>Add: Share of profit of associates</td>
<td>47</td>
<td>30</td>
<td>+ 54.8</td>
</tr>
<tr>
<td>Less: Tax and minority interests</td>
<td>160</td>
<td>140</td>
<td>+ 14.6</td>
</tr>
<tr>
<td>Net profit after tax ^</td>
<td>518</td>
<td>439</td>
<td>+ 17.9</td>
</tr>
</tbody>
</table>

#### Key Indicators

- **Income mix (%)**
  - NII / Total income: 63.8% (65.1% - 1.3 % pt, 57.6% + 6.2 % pt)
  - Non NII / Total income: 36.2% (34.9% + 1.3 % pt, 42.4% - 6.2 % pt)

- **Profit contribution (before tax and intangible assets) (%)**
  - Singapore (including ACU): 72.7% (74.1% - 1.4 % pt, 65.1% + 7.6 % pt)
  - Overseas: 27.3% (25.9% + 1.4 % pt, 34.9% - 7.6 % pt)

- **Return on average ordinary shareholders’ equity # (%)**
  - 12.4% (11.9% + 0.5 % pt, 13.6% - 1.2 % pt)

- **Basic earnings per ordinary share # (%)**
  - 133.2¢ (111.6¢ + 19.4 % pt, 138.4¢ - 3.8 %)

- **Return on average total assets * (%)**
  - 1.27% (1.17% + 0.10 % pt, 1.34% - 0.07 % pt)

- **Net interest margin * (%)**
  - 2.18% (2.04% + 0.14 % pt, 1.99% + 0.19 % pt)

- **Expense / Income ratio (%)**
  - 39.5% (39.5% - 40.8% - 1.3 % pt)

---

^ Net profit after tax refers to profit attributable to equity holders of the Bank.

# Calculated based on profit attributable to equity holders of the Bank net of subsidiary preference share dividend incurred for the financial period.

* Computed on an annualised basis.
United Overseas Bank Group

Highlights and Performance Indicators (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>Mar-07 / Dec-06 (%)</th>
<th>31-Mar-06</th>
<th>Mar-07 / Mar-06 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Indicators</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer loans (net) ($'m)</td>
<td>79,042</td>
<td>76,875</td>
<td>+ 2.8</td>
<td>67,445</td>
<td>+ 17.2</td>
</tr>
<tr>
<td>Customer deposits ($'m)</td>
<td>99,674</td>
<td>95,552</td>
<td>+ 4.3</td>
<td>88,138</td>
<td>+ 13.1</td>
</tr>
<tr>
<td>Loans / Deposits ratio @ (%)</td>
<td>79.3</td>
<td>80.5</td>
<td>- 1.2 % pt</td>
<td>76.5</td>
<td>+ 2.8 % pt</td>
</tr>
<tr>
<td>Non-performing loans (NPLs) ($'m)</td>
<td>2,986</td>
<td>3,165</td>
<td>- 5.7</td>
<td>3,950</td>
<td>- 24.4</td>
</tr>
<tr>
<td>Cumulative impairment ($'m)</td>
<td>2,523</td>
<td>2,508</td>
<td>+ 0.6</td>
<td>2,736</td>
<td>- 7.8</td>
</tr>
<tr>
<td>NPL ratio ^ (%)</td>
<td>3.7</td>
<td>4.0</td>
<td>- 0.3 % pt</td>
<td>5.6</td>
<td>- 1.9 % pt</td>
</tr>
<tr>
<td>Cumulative impairment / NPLs (%)</td>
<td>84.5</td>
<td>79.2</td>
<td>+ 5.3 % pt</td>
<td>69.3</td>
<td>+ 15.2 % pt</td>
</tr>
<tr>
<td>Total assets ($'m)</td>
<td>166,728</td>
<td>161,312</td>
<td>+ 3.4</td>
<td>154,612</td>
<td>+ 7.8</td>
</tr>
<tr>
<td>Shareholders' equity * ($'m)</td>
<td>17,507</td>
<td>16,791</td>
<td>+ 4.3</td>
<td>15,453</td>
<td>+ 13.3</td>
</tr>
<tr>
<td>Revaluation surplus # ($'m)</td>
<td>1,489</td>
<td>1,486</td>
<td>+ 0.2</td>
<td>1,645</td>
<td>- 9.5</td>
</tr>
<tr>
<td>Net asset value (NAV) per ordinary share + ($)</td>
<td>10.95</td>
<td>10.48</td>
<td>+ 4.5</td>
<td>9.54</td>
<td>+ 14.8</td>
</tr>
<tr>
<td>Revalued NAV per ordinary share + ($)</td>
<td>11.92</td>
<td>11.45</td>
<td>+ 4.1</td>
<td>10.61</td>
<td>+ 12.3</td>
</tr>
<tr>
<td>Net tangible asset per ordinary share + ($)</td>
<td>8.15</td>
<td>7.68</td>
<td>+ 6.1</td>
<td>6.73</td>
<td>+ 21.1</td>
</tr>
<tr>
<td>Capital adequacy ratios (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tier 1</td>
<td>11.1</td>
<td>11.0</td>
<td>+ 0.1 % pt</td>
<td>11.2</td>
<td>- 0.1 % pt</td>
</tr>
<tr>
<td>- Total</td>
<td>16.2</td>
<td>16.3</td>
<td>- 0.1 % pt</td>
<td>16.0</td>
<td>+ 0.2 % pt</td>
</tr>
</tbody>
</table>

@ "Loans" refers to net customer loans while "Deposits" refers to customer deposits.

^ NPL ratio represents NPLs (excluding debt securities) as a percentage of gross customer loans.

* Shareholders' equity refers to equity attributable to equity holders of the Bank.

# Refers to revaluation surplus on properties / securities not recognised in the financial statements.

+ Subsidiary preference shares were excluded from the computation.
Review of Group Performance

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 Monetary Authority of Singapore ("MAS"). The new and revised FRS that are applicable to the Group with effect from 1 January 2007 are as follows:

- FRS1 Presentation of Financial Statements (revised)
- FRS40 Investment Property
- FRS107 Financial Instruments: Disclosures

The adoption of the above FRS has not, and is not expected to have any significant impact on the financial statements of the Group.

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the first quarter of 2007 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2006.

Results

1st Quarter 2007 ("1Q07") versus 1st Quarter 2006 ("1Q06")

The Group's net profit after tax ("NPAT") increased 17.9% to $518 million in 1Q07 from $439 million in 1Q06. The increase was contributed by higher net interest income and non-interest income, partly offset by higher operating expenses and impairment charges.

Total operating income rose 19.0% to $1,194 million. Net interest income grew 16.6% to $762 million, largely from customer loans and government and debt securities. Non-interest income increased 23.4% to $432 million, mainly due to higher fee and commission income and higher net gain from foreign exchange, securities and derivatives.

Total operating expenses increased 19.1% to $472 million. Staff costs rose 21.9% to $241 million, primarily on increased headcount. Other operating expenses increased 16.2% to $231 million, mainly on professional fees, business promotions and IT maintenance. Expense-to-income ratio was maintained at 39.5%.

Impairment charges increased 58.8% to $87 million largely from non-performing loans.

Share of pre-tax profit of associates rose 54.8% to $47 million.
Review of Group Performance (cont’d)

1st Quarter 2007 ("1Q07") versus 4th Quarter 2006 ("4Q06")

NPAT of $518 million in 1Q07 was 3.5% lower than the $537 million recorded in 4Q06. The decrease was mainly due to lower non-interest income and higher impairment charges. These were partially negated by higher net interest income and lower operating expenses.

Total operating income decreased 2.1% to $1,194 million. Non-interest income declined 16.4% to $432 million, mainly attributed to lower fee and commission income, and lower net gain from foreign exchange, securities and derivatives. These were partly negated by a 8.5% growth in net interest income, mainly on increased loan volume and improved interest margin.

Total operating expenses decreased 5.1% to $472 million, mainly due to lower expenses on business promotions, IT and premises maintenance, and commission and brokerage.

Impairment charges increased 35.7% to $87 million largely from non-performing loans. The increase was partly offset by write-back of impairment charges on investment securities.

Balance Sheet

As at 31 March 2007, the Group's net customer loans was $79,042 million, an increase of 2.8% and 17.2% over 31 December and 31 March 2006 respectively. Group non-performing loans ("NPLs") of $2,986 million were 5.7% and 24.4% lower compared to the NPLs as at 31 December and 31 March 2006 respectively. Correspondingly, Group NPL ratio improved to 3.7% (31 December 2006: 4.0% and 31 March 2006: 5.6%). Group NPLs were 55.2% (31 December 2006: 54.1% and 31 March 2006: 56.0%) secured by collateral, and unsecured NPLs were 188.6% (31 December 2006: 172.6% and 31 March 2006: 157.3%) covered by total cumulative impairment.

Against 31 December and 31 March 2006, Group total assets increased 3.4% and 7.8% to $166,728 million, and shareholders' equity rose 4.3% and 13.3% to $17,507 million as at 31 March 2007 respectively. Correspondingly, the Group's net asset value per share increased to $10.95 as at 31 March 2007 (31 December 2006: $10.48 and 31 March 2006: $9.54).

The Group's total capital adequacy ratio ("CAR") of 16.2% as at 31 March 2007 (31 December 2006: 16.3% and 31 March 2006: 16.0%) was 6.2% points above the minimum 10% set by MAS.
## CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
### FOR THE FIRST QUARTER ENDED 31 MARCH 2007

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>1Q07 / 1Q06 %</th>
<th>4th Quarter 2006</th>
<th>1Q07 / 4Q06 %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td>1,878 $ million</td>
<td>1,563 $ million</td>
<td>20.1 %</td>
<td>1,852 $ million</td>
<td>1.4 %</td>
</tr>
<tr>
<td>Less: Interest expense</td>
<td>1,116 $ million</td>
<td>910 $ million</td>
<td>22.7 %</td>
<td>1,150 $ million</td>
<td>(3.0) %</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>762 $ million</td>
<td>653 $ million</td>
<td>16.6 %</td>
<td>702 $ million</td>
<td>8.5 %</td>
</tr>
<tr>
<td><strong>Dividend income</strong></td>
<td>3 $ million</td>
<td>3 $ million</td>
<td>32.0 %</td>
<td>10 $ million</td>
<td>(65.6) %</td>
</tr>
<tr>
<td><strong>Fee and commission income</strong></td>
<td>259 $ million</td>
<td>222 $ million</td>
<td>16.5 %</td>
<td>332 $ million</td>
<td>(21.9) %</td>
</tr>
<tr>
<td><strong>Rental income</strong></td>
<td>16 $ million</td>
<td>16 $ million</td>
<td>1.4 %</td>
<td>16 $ million</td>
<td>4.2 %</td>
</tr>
<tr>
<td>Other operating income</td>
<td>153 $ million</td>
<td>109 $ million</td>
<td>40.7 %</td>
<td>160 $ million</td>
<td>(4.2) %</td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td>432 $ million</td>
<td>350 $ million</td>
<td>23.4 %</td>
<td>517 $ million</td>
<td>(16.4) %</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>1,194 $ million</td>
<td>1,003 $ million</td>
<td>19.0 %</td>
<td>1,219 $ million</td>
<td>(2.1) %</td>
</tr>
<tr>
<td>Less: Staff costs</td>
<td>241 $ million</td>
<td>198 $ million</td>
<td>21.9 %</td>
<td>245 $ million</td>
<td>(1.8) %</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>231 $ million</td>
<td>199 $ million</td>
<td>16.2 %</td>
<td>251 $ million</td>
<td>(8.3) %</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>472 $ million</td>
<td>396 $ million</td>
<td>19.1 %</td>
<td>497 $ million</td>
<td>(5.1) %</td>
</tr>
<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>722 $ million</td>
<td>607 $ million</td>
<td>18.9 %</td>
<td>722 $ million</td>
<td>0.0 %</td>
</tr>
<tr>
<td>Less: Intangible assets amortised</td>
<td>3 $ million</td>
<td>3 $ million</td>
<td>(6.9) %</td>
<td>3 $ million</td>
<td>0.2 %</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>87 $ million</td>
<td>55 $ million</td>
<td>58.8 %</td>
<td>64 $ million</td>
<td>35.7 %</td>
</tr>
<tr>
<td>Operating profit after amortisation and impairment charges</td>
<td>631 $ million</td>
<td>549 $ million</td>
<td>15.0 %</td>
<td>654 $ million</td>
<td>(3.5) %</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>47 $ million</td>
<td>30 $ million</td>
<td>54.8 %</td>
<td>50 $ million</td>
<td>(5.8) %</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>678 $ million</td>
<td>579 $ million</td>
<td>17.1 %</td>
<td>704 $ million</td>
<td>(3.7) %</td>
</tr>
<tr>
<td>Less: Tax</td>
<td>145 $ million</td>
<td>125 $ million</td>
<td>15.6 %</td>
<td>150 $ million</td>
<td>(3.5) %</td>
</tr>
<tr>
<td>Profit for the financial period</td>
<td>534 $ million</td>
<td>454 $ million</td>
<td>17.5 %</td>
<td>554 $ million</td>
<td>(3.7) %</td>
</tr>
</tbody>
</table>

**Attributable to:**
- **Equity holders of the Bank**
  - 518 $ million
  - 439 $ million
  - 17.9 %
  - 537 $ million
  - (3.5) %
- **Minority interests**
  - 16 $ million
  - 15 $ million
  - 6.1 %
  - 18 $ million
  - (10.4) %

**534** $ million

**Annualised earnings per ordinary share (¢)**
- **Basic**
  - 133.2
  - 111.6
  - 19.4
  - 138.4
  - (3.8) %
- **Diluted**
  - 133.1
  - 111.6
  - 19.3
  - 138.4
  - (3.8) %
Net Interest Income

Net interest income of the Group increased 16.6% to $762 million in 1Q07 compared to $653 million in 1Q06. The increase was mainly from customer loans and government and debt securities on account of higher volume and interest margin. Net interest income accounted for 63.8% (1Q06: 65.1%) of total income. Net interest margin improved 14 basis points to 2.18% in 1Q07 from 2.04% in 1Q06.

Net interest income in 1Q07 was 8.5% higher than the $702 million in 4Q06, largely on increased loan volume and interest margin. Net interest margin improved 19 basis points from 1.99% in 4Q06.

### Average Interest Rates and Margin

<table>
<thead>
<tr>
<th>Section</th>
<th>1Q06</th>
<th>4Q06</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer loans</td>
<td>77,988</td>
<td>67,050</td>
<td>74,895</td>
</tr>
<tr>
<td>Inter-bank balances /</td>
<td>37,384</td>
<td>43,893</td>
<td>38,887</td>
</tr>
<tr>
<td>balances with central banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>26,472</td>
<td>19,042</td>
<td>25,982</td>
</tr>
<tr>
<td>Total interest bearing assets</td>
<td>141,844</td>
<td>129,985</td>
<td>139,764</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>98,838</td>
<td>87,992</td>
<td>93,712</td>
</tr>
<tr>
<td>Inter-bank balances / other</td>
<td>38,298</td>
<td>38,458</td>
<td>42,018</td>
</tr>
<tr>
<td>Total interest bearing liabilities</td>
<td>137,136</td>
<td>126,450</td>
<td>135,730</td>
</tr>
</tbody>
</table>

| Net interest income          | 3,089 | 2,650 | 2,784 |
| Net interest margin          | 2.18  | 2.04  | 1.99  |

^ Net interest margin represents annualised net interest income as a percentage of total interest bearing assets.
Non-Interest Income

Non-interest income of the Group increased 23.4% to $432 million in 1Q07 compared to the $350 million in 1Q06. The growth was largely driven by higher fee and commission income, mainly from fund management, loan-related activities and credit card operations. Higher net gain on foreign exchange, securities and derivatives had also contributed to the growth. The Group's non-interest income in 1Q07 accounted for 36.2% of total income compared to 34.9% in 1Q06.

Non-interest income in 1Q07 decreased 16.4% from $517 million in 4Q06, mainly attributed to lower fee and commission income, as well as lower net gain on foreign exchange, securities and derivatives.

Composition of Non-Interest Income

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>1Q07 / 1Q06</th>
<th>4th Quarter 2006</th>
<th>1Q07 / 4Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
<td>%</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card</td>
<td>38</td>
<td>30</td>
<td>25.2</td>
<td>40</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Fund management</td>
<td>62</td>
<td>49</td>
<td>25.6</td>
<td>79</td>
<td>(22.3)</td>
</tr>
<tr>
<td>Futures broking</td>
<td>9</td>
<td>8</td>
<td>16.7</td>
<td>7</td>
<td>21.7</td>
</tr>
<tr>
<td>Investment-related</td>
<td>40</td>
<td>39</td>
<td>0.4</td>
<td>78</td>
<td>(49.3)</td>
</tr>
<tr>
<td>Loan-related</td>
<td>44</td>
<td>34</td>
<td>28.6</td>
<td>56</td>
<td>(21.7)</td>
</tr>
<tr>
<td>Service charges</td>
<td>18</td>
<td>17</td>
<td>6.9</td>
<td>19</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Trade-related</td>
<td>42</td>
<td>39</td>
<td>6.8</td>
<td>45</td>
<td>(6.1)</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>6</td>
<td>25.2</td>
<td>7</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td>259</td>
<td>222</td>
<td>16.5</td>
<td>332</td>
<td>(21.9)</td>
</tr>
<tr>
<td>Dividend and rental income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>19</td>
<td>5.7</td>
<td>25</td>
<td>(22.8)</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain / (loss) from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange, securities and derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Foreign exchange</td>
<td>27</td>
<td>42</td>
<td>(36.0)</td>
<td>40</td>
<td>(31.7)</td>
</tr>
<tr>
<td>- Trading securities, government securities and derivatives</td>
<td>34</td>
<td>100</td>
<td>(65.6)</td>
<td>65</td>
<td>(47.1)</td>
</tr>
<tr>
<td>- Investment securities</td>
<td>33</td>
<td>(78)</td>
<td>NM</td>
<td>28</td>
<td>18.3</td>
</tr>
<tr>
<td></td>
<td>95</td>
<td>64</td>
<td>47.1</td>
<td>133</td>
<td>(28.7)</td>
</tr>
<tr>
<td>Disposal of assets held for sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Disposal of fixed and other assets</td>
<td>8</td>
<td>3</td>
<td>182.2</td>
<td>3</td>
<td>188.5</td>
</tr>
<tr>
<td>Other income</td>
<td>50</td>
<td>39</td>
<td>27.3</td>
<td>24</td>
<td>108.3</td>
</tr>
<tr>
<td></td>
<td>153</td>
<td>109</td>
<td>40.7</td>
<td>160</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>432</td>
<td>350</td>
<td>23.4</td>
<td>517</td>
<td>(16.4)</td>
</tr>
</tbody>
</table>

Fee and commission income / Total income (%) | 21.7 | 22.2 | (0.5)% pt | 27.2 | (5.5)% pt
Non-interest income / Total income (%) | 36.2 | 34.9 | 1.3 % pt | 42.4 | (6.2)% pt

*NM* denotes not meaningful.
Operating Expenses

Total operating expenses increased 19.1% over 1Q06 to $472 million. Staff costs rose 21.9% to $241 million, primarily on increased headcount. Other operating expenses increased 16.2% to $231 million, mainly on professional fees, business promotions and IT maintenance. Expense-to-income ratio was maintained at 39.5%.

Against 4Q06, total operating expenses decreased 5.1% from $497 million to $472 million in 1Q07. The decrease was primarily from other operating expenses mainly on business promotions, IT and premises maintenance, and commission and brokerage. Expense-to-income ratio decreased 1.3% points from 40.8% in 4Q06.

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>1Q07 / 1Q06</th>
<th>4th Quarter 2006</th>
<th>1Q07 / 4Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
<td>%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>241</td>
<td>198</td>
<td>21.9</td>
<td>245</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>35</td>
<td>36</td>
<td>(2.4)</td>
<td>36</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Rental of premises and equipment</td>
<td>13</td>
<td>11</td>
<td>17.3</td>
<td>13</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Maintenance of premises and other assets</td>
<td>22</td>
<td>16</td>
<td>32.0</td>
<td>26</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>161</td>
<td>135</td>
<td>19.2</td>
<td>177</td>
<td>(9.2)</td>
</tr>
<tr>
<td></td>
<td>231</td>
<td>199</td>
<td>16.2</td>
<td>251</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>472</td>
<td>396</td>
<td>19.1</td>
<td>497</td>
<td>(5.1)</td>
</tr>
<tr>
<td>Expense / Income ratio (%)</td>
<td>39.5</td>
<td>39.5</td>
<td>-</td>
<td>40.8</td>
<td>(1.3)% pt</td>
</tr>
<tr>
<td>Manpower (number)</td>
<td>20,461</td>
<td>18,624</td>
<td>1,837 no.</td>
<td>20,102</td>
<td>359 no.</td>
</tr>
</tbody>
</table>

Total operating expenses included:

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>1Q07 / 1Q06</th>
<th>4th Quarter 2006</th>
<th>1Q07 / 4Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
<td>%</td>
</tr>
<tr>
<td>IT-related expenses</td>
<td>67</td>
<td>56</td>
<td>18.7</td>
<td>70</td>
<td>(3.8)</td>
</tr>
<tr>
<td>IT-related expenses / Total operating expenses (%)</td>
<td>14.2</td>
<td>14.2</td>
<td>-</td>
<td>14.0</td>
<td>0.2 % pt</td>
</tr>
</tbody>
</table>
# Impairment Charges

Group impairment charges of $87 million in 1Q07 was 58.8% higher than the $55 million in 1Q06 and 35.7% higher than the $64 million in 4Q06, mainly due to higher impairment charges on non-performing loans. The increase over 4Q06 was partly negated by write-back of impairment charges on investment securities.

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007 $ million</th>
<th>1st Quarter 2006 $ million</th>
<th>1Q07 / 1Q06 %</th>
<th>4th Quarter 2006 $ million</th>
<th>1Q07 / 4Q06 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>28</td>
<td>48</td>
<td>(40.4)</td>
<td>(16)</td>
<td>NM</td>
</tr>
<tr>
<td>Regional countries</td>
<td>60</td>
<td>(2)</td>
<td>NM</td>
<td>58</td>
<td>3.6</td>
</tr>
<tr>
<td>Greater China</td>
<td>(3)</td>
<td>8</td>
<td>(141.3)</td>
<td>(2)</td>
<td>(110.7)</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>5</td>
<td>(80.7)</td>
<td>0</td>
<td>145.7</td>
</tr>
<tr>
<td></td>
<td><strong>86</strong></td>
<td><strong>59</strong></td>
<td><strong>46.3</strong></td>
<td><strong>41</strong></td>
<td><strong>110.4</strong></td>
</tr>
<tr>
<td>Other individual impairment / provisions</td>
<td>1</td>
<td>(4)</td>
<td>NM</td>
<td>24</td>
<td>(94.2)</td>
</tr>
<tr>
<td>Total impairment charges</td>
<td><strong>87</strong></td>
<td><strong>55</strong></td>
<td><strong>58.8</strong></td>
<td><strong>64</strong></td>
<td><strong>35.7</strong></td>
</tr>
</tbody>
</table>

^ Regional countries comprise Malaysia, Indonesia, the Philippines and Thailand.

^^ Greater China comprises China, Hong Kong S.A.R. and Taiwan.
Net customer loans grew 2.8% over 31 December 2006 and 17.2% over 31 March 2006 to $79,042 million as at 31 March 2007, largely contributed by higher term loans and housing loans. The increase was broad-based, across the various industries.

### Customer Loans Analysed by Product Group

<table>
<thead>
<tr>
<th>Product Group</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing loans</td>
<td>19,793</td>
<td>18,898</td>
<td>17,103</td>
</tr>
<tr>
<td>Term loans</td>
<td>47,546</td>
<td>46,073</td>
<td>39,639</td>
</tr>
<tr>
<td>Trade financing</td>
<td>5,600</td>
<td>5,658</td>
<td>4,730</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>8,624</td>
<td>8,752</td>
<td>8,708</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>81,563</td>
<td>79,380</td>
<td>70,179</td>
</tr>
<tr>
<td>Individual impairment</td>
<td>(1,248)</td>
<td>(1,235)</td>
<td>(1,462)</td>
</tr>
<tr>
<td>Collective impairment</td>
<td>(1,273)</td>
<td>(1,271)</td>
<td>(1,272)</td>
</tr>
<tr>
<td>Total net customer loans</td>
<td>79,042</td>
<td>76,875</td>
<td>67,445</td>
</tr>
</tbody>
</table>

### Gross Customer Loans Analysed by Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport, storage and communication</td>
<td>4,232</td>
<td>4,024</td>
<td>2,703</td>
</tr>
<tr>
<td>Building and construction</td>
<td>8,382</td>
<td>7,894</td>
<td>7,632</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9,444</td>
<td>8,860</td>
<td>8,117</td>
</tr>
<tr>
<td>Non-bank financial institutions</td>
<td>12,829</td>
<td>12,912</td>
<td>10,077</td>
</tr>
<tr>
<td>General commerce</td>
<td>11,671</td>
<td>11,735</td>
<td>11,235</td>
</tr>
<tr>
<td>Professionals and private individuals</td>
<td>10,349</td>
<td>10,296</td>
<td>9,953</td>
</tr>
<tr>
<td>Housing loans</td>
<td>19,793</td>
<td>18,898</td>
<td>17,103</td>
</tr>
<tr>
<td>Other</td>
<td>4,863</td>
<td>4,761</td>
<td>3,359</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>81,563</td>
<td>79,380</td>
<td>70,179</td>
</tr>
</tbody>
</table>

### Gross Customer Loans Analysed by Remaining Maturity

<table>
<thead>
<tr>
<th>Remaining Maturity</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 year</td>
<td>34,626</td>
<td>35,096</td>
<td>33,400</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>10,715</td>
<td>10,215</td>
<td>8,422</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>10,728</td>
<td>9,490</td>
<td>7,197</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>25,495</td>
<td>24,579</td>
<td>21,160</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>81,563</td>
<td>79,380</td>
<td>70,179</td>
</tr>
</tbody>
</table>
Deposits

Total deposits increased 3.4% and 7.9% over 31 December and 31 March 2006 respectively to $133,384 million as at 31 March 2007. The increase was mainly from fixed deposits.

As at 31 March 2007, customer deposits accounted for 74.7% of total deposits and the loans-to-deposits ratio was 79.3%.

<table>
<thead>
<tr>
<th>Deposits Analysed by Product Group</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
<td>%</td>
</tr>
<tr>
<td>Banker deposits</td>
<td>33,709</td>
<td>25.3</td>
<td>33,449</td>
</tr>
<tr>
<td>Customer deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>66,989</td>
<td>50.2</td>
<td>63,053</td>
</tr>
<tr>
<td>Current, savings and other deposits</td>
<td>32,685</td>
<td>24.5</td>
<td>32,499</td>
</tr>
<tr>
<td>Total deposits</td>
<td>133,384</td>
<td>100.0</td>
<td>129,000</td>
</tr>
</tbody>
</table>

| Loans / Deposits ratio * (%) | 79.3 | 80.5 | 76.5 |

<table>
<thead>
<tr>
<th>Deposits Analysed by Remaining Maturity</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
<td>%</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>129,507</td>
<td>97.1</td>
<td>125,030</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>1,713</td>
<td>1.3</td>
<td>1,734</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>1,505</td>
<td>1.1</td>
<td>1,566</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>659</td>
<td>0.5</td>
<td>670</td>
</tr>
<tr>
<td>Total deposits</td>
<td>133,384</td>
<td>100.0</td>
<td>129,000</td>
</tr>
</tbody>
</table>

* "Loans" refers to net customer loans while "Deposits" refers to customer deposits.

Debts Issued

<table>
<thead>
<tr>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
<tr>
<td>Subordinated debts (unsecured)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due after one year</td>
<td>5,272</td>
<td>5,261</td>
</tr>
<tr>
<td>Other debts issued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due within one year (secured) ^</td>
<td>788</td>
<td>803</td>
</tr>
<tr>
<td>Due within one year (unsecured)</td>
<td>101</td>
<td>136</td>
</tr>
<tr>
<td>Due after one year (unsecured)</td>
<td>396</td>
<td>396</td>
</tr>
<tr>
<td>1,285</td>
<td>1,335</td>
<td>1,393</td>
</tr>
<tr>
<td>Total debts issued</td>
<td>6,556</td>
<td>6,596</td>
</tr>
</tbody>
</table>

^ The debts were secured by a floating charge on the assets of Archer 1 Limited, a special purpose entity of the Group.
Shareholders’ Equity

Shareholders’ equity rose 4.3% and 13.3% over 31 December and 31 March 2006 respectively to $17,507 million as at 31 March 2007, mainly contributed by higher retained profit.

As at 31 March 2007, revaluation surplus of $1,489 million on the Group’s properties was not recognised in the financial statements.

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>17,507</td>
<td>16,791</td>
<td>15,453</td>
</tr>
<tr>
<td>Add: Revaluation surplus</td>
<td>1,489</td>
<td>1,486</td>
<td>1,645</td>
</tr>
<tr>
<td>Shareholders’ equity including revaluation surplus</td>
<td>18,996</td>
<td>18,277</td>
<td>17,098</td>
</tr>
</tbody>
</table>

Changes in Ordinary Shares of the Bank

Ordinary Shares

<table>
<thead>
<tr>
<th></th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'000</td>
</tr>
<tr>
<td>Balance at 1 January 2007</td>
<td>1,523,276</td>
</tr>
<tr>
<td>Exercise of share options granted under the UOB 1999 Share Option Scheme</td>
<td>236</td>
</tr>
<tr>
<td>Balance at 31 March 2007</td>
<td>1,523,512</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new shares that would have been issued upon exercise of all outstanding options</td>
<td>716</td>
<td>952</td>
<td>2,121</td>
</tr>
</tbody>
</table>
Non-Performing Loans and Cumulative Impairment of the Group

Group NPLs as at 31 March 2007 were $2,986 million, representing a decrease of 5.7% and 24.4% over 31 December and 31 March 2006 respectively. NPL ratio had improved over the years to 3.7% as at 31 March 2007.

As at 31 March 2007, total NPLs were 55.2% (31 December 2006: 54.1% and 31 March 2006: 56.0%) secured by collateral, and 84.5% (31 December 2006: 79.2% and 31 March 2006: 69.3%) covered by total cumulative impairment.

Non-Performing Loans and Cumulative Impairment of the Group

<table>
<thead>
<tr>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
<th>31-Dec-05</th>
<th>31-Dec-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substandard</td>
<td>1,946</td>
<td>2,119</td>
<td>2,594</td>
<td>2,529</td>
</tr>
<tr>
<td>Doubtful</td>
<td>160</td>
<td>160</td>
<td>405</td>
<td>464</td>
</tr>
<tr>
<td>Loss</td>
<td>880</td>
<td>886</td>
<td>951</td>
<td>938</td>
</tr>
<tr>
<td>Individual Impairment</td>
<td>2,986</td>
<td>3,165</td>
<td>3,950</td>
<td>3,931</td>
</tr>
<tr>
<td>Collective Impairment</td>
<td>1,250</td>
<td>1,271</td>
<td>1,272</td>
<td>1,270</td>
</tr>
</tbody>
</table>

Ratios

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL ratio*</td>
<td>3.7  4.0  5.6  5.6  8.0</td>
</tr>
<tr>
<td>NPLs / Total assets</td>
<td>1.8  2.0  2.6  2.7  4.1</td>
</tr>
<tr>
<td>Cumulative impairment / NPLs</td>
<td>84.5  79.2  69.3  69.0  67.9</td>
</tr>
<tr>
<td>Cumulative impairment / Doubtful &amp; Loss NPLs</td>
<td>242.6  239.8  201.8  193.6  174.3</td>
</tr>
<tr>
<td>Cumulative impairment / Unsecured NPLs</td>
<td>188.6  172.6  157.3  159.4  138.6</td>
</tr>
<tr>
<td>Cumulative impairment^ / Gross customer loans</td>
<td>3.1  3.2  3.9  3.9  5.4</td>
</tr>
<tr>
<td>Collective impairment^ / Gross customer loans (net of individual impairment^)</td>
<td>1.6  1.6  1.9  1.9  2.1</td>
</tr>
</tbody>
</table>

* NPL ratio represents NPLs (excluding debt securities) as a percentage of gross customer loans.
^ Excluding debt securities.
Non-Performing Loans and Cumulative Impairment (cont’d)

NPLs by Region

NPLs of Singapore and the Regional Countries accounted for 39.0% and 57.5% of the total NPLs as at 31 March 2007 respectively.

As at 31 March 2007, Singapore NPLs decreased by 13.4% to $1,166 million while Regional NPLs increased marginally to $1,715 million over 31 December 2006.

<table>
<thead>
<tr>
<th>Region</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
</tr>
<tr>
<td>Singapore</td>
<td>1,166</td>
<td>39.0</td>
<td>1,346</td>
</tr>
<tr>
<td>Regional Countries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>577</td>
<td>19.3</td>
<td>594</td>
</tr>
<tr>
<td>Indonesia</td>
<td>115</td>
<td>3.9</td>
<td>115</td>
</tr>
<tr>
<td>Philippines</td>
<td>182</td>
<td>6.1</td>
<td>182</td>
</tr>
<tr>
<td>Thailand</td>
<td>841</td>
<td>28.2</td>
<td>823</td>
</tr>
<tr>
<td></td>
<td>1,715</td>
<td>57.5</td>
<td>1,714</td>
</tr>
<tr>
<td>Greater China</td>
<td>17</td>
<td>0.6</td>
<td>19</td>
</tr>
<tr>
<td>Other</td>
<td>88</td>
<td>2.9</td>
<td>86</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,986</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>

NPLs by Industry

A downward trend in NPLs was registered across all industries.

<table>
<thead>
<tr>
<th>Industry</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
</tr>
<tr>
<td>Transport, storage and</td>
<td>58</td>
<td>1.4</td>
<td>70</td>
</tr>
<tr>
<td>communication</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building and construction</td>
<td>391</td>
<td>4.7</td>
<td>428</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>759</td>
<td>8.0</td>
<td>786</td>
</tr>
<tr>
<td>Non-bank financial institutions</td>
<td>330</td>
<td>2.6</td>
<td>398</td>
</tr>
<tr>
<td>General commerce</td>
<td>644</td>
<td>5.5</td>
<td>651</td>
</tr>
<tr>
<td>Professionals and private</td>
<td>400</td>
<td>3.9</td>
<td>408</td>
</tr>
<tr>
<td>individuals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing loans</td>
<td>297</td>
<td>1.5</td>
<td>304</td>
</tr>
<tr>
<td>Other</td>
<td>104</td>
<td>2.1</td>
<td>117</td>
</tr>
<tr>
<td>Sub-total</td>
<td>2,983</td>
<td>3.7</td>
<td>3,162</td>
</tr>
<tr>
<td>Debt securities</td>
<td>3</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,986</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>

Secured / Unsecured NPLs

As at 31 March 2007, Group NPLs were 55.2% secured by collateral. The main bulk of the secured NPLs were covered by mortgaged properties.

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>%</td>
<td>$ million</td>
</tr>
<tr>
<td>Secured</td>
<td>1,648</td>
<td>55.2</td>
<td>1,712</td>
</tr>
<tr>
<td>Unsecured</td>
<td>1,338</td>
<td>44.8</td>
<td>1,453</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,986</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>
### Geographical Segments

The following geographical segment information is based on the location where the transactions and assets are booked which approximates that based on the location of the customers and assets. The information is stated after elimination of inter-segment transactions.

#### Total Operating Income

<table>
<thead>
<tr>
<th>Segment</th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>4th Quarter 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>$740,000,000 (62.0%)</td>
<td>$627,000,000 (62.5%)</td>
<td>$745,000,000 (61.1%)</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>$323,000,000 (27.0%)</td>
<td>$276,000,000 (27.5%)</td>
<td>$327,000,000 (26.8%)</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>$56,000,000 (4.7%)</td>
<td>$41,000,000 (4.1%)</td>
<td>$51,000,000 (4.2%)</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>$75,000,000 (6.3%)</td>
<td>$59,000,000 (5.9%)</td>
<td>$96,000,000 (7.9%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,194,000,000 (100.0%)</td>
<td>$1,003,000,000 (100.0%)</td>
<td>$1,219,000,000 (100.0%)</td>
</tr>
</tbody>
</table>

#### Profit before Tax

<table>
<thead>
<tr>
<th>Segment</th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
<th>4th Quarter 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>$495,000,000 (72.7%)</td>
<td>$431,000,000 (74.1%)</td>
<td>$460,000,000 (65.1%)</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>$101,000,000 (14.8%)</td>
<td>$104,000,000 (17.9%)</td>
<td>$126,000,000 (17.8%)</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>$36,000,000 (5.3%)</td>
<td>$6,000,000 (1.0%)</td>
<td>$50,000,000 (7.1%)</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>$49,000,000 (7.2%)</td>
<td>$41,000,000 (7.0%)</td>
<td>$71,000,000 (10.0%)</td>
</tr>
<tr>
<td><strong>Intangible assets amortised / impaired</strong></td>
<td>$(3,000,000)</td>
<td>$(3,000,000)</td>
<td>$(3,000,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$678,000,000 (100.0%)</td>
<td>$579,000,000 (100.0%)</td>
<td>$704,000,000 (100.0%)</td>
</tr>
</tbody>
</table>

#### Total Assets

<table>
<thead>
<tr>
<th>Segment</th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>$105,677,000 (65.1%)</td>
<td>$105,397,000 (67.1%)</td>
<td>$100,709,000 (67.0%)</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>$30,145,000 (18.5%)</td>
<td>$25,670,000 (16.4%)</td>
<td>$26,405,000 (17.6%)</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>$17,064,000 (10.5%)</td>
<td>$15,236,000 (9.7%)</td>
<td>$15,725,000 (10.4%)</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>$9,554,000 (5.9%)</td>
<td>$10,716,000 (6.8%)</td>
<td>$7,477,000 (5.0%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$162,440,000 (100.0%)</td>
<td>$157,019,000 (100.0%)</td>
<td>$150,316,000 (100.0%)</td>
</tr>
</tbody>
</table>

Intangible assets: $4,288,000 (2.6%) $4,293,000 (2.7%) $4,296,000 (2.9%)

**Total**: $166,728,000 (100.0%) $161,312,000 (100.0%) $154,612,000 (100.0%)
## United Overseas Bank Group

### Capital Adequacy Ratios

The Group’s tier 1 CAR and total CAR as at 31 March 2007 were 5.1% points and 6.2% points above the minimum 6% and 10% required by MAS respectively.

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07 $ million</th>
<th>31-Dec-06 $ million</th>
<th>31-Mar-06 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,250</td>
<td>2,247</td>
<td>2,400</td>
</tr>
<tr>
<td>Subsidiary preference shares</td>
<td>832</td>
<td>832</td>
<td>832</td>
</tr>
<tr>
<td>Disclosed reserves / other</td>
<td>13,671</td>
<td>13,116</td>
<td>12,004</td>
</tr>
<tr>
<td>Deduction of intangible assets</td>
<td>(4,302)</td>
<td>(4,307)</td>
<td>(4,309)</td>
</tr>
<tr>
<td></td>
<td>12,451</td>
<td>11,888</td>
<td>10,927</td>
</tr>
<tr>
<td><strong>Upper Tier 2 Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative collective impairment / other</td>
<td>1,501</td>
<td>1,457</td>
<td>1,190</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>5,222</td>
<td>5,211</td>
<td>5,255</td>
</tr>
<tr>
<td></td>
<td>6,723</td>
<td>6,668</td>
<td>6,445</td>
</tr>
<tr>
<td><strong>Deductions from Tier 1 and Upper Tier 2 Capital</strong></td>
<td>(1,056)</td>
<td>(911)</td>
<td>(1,754)</td>
</tr>
<tr>
<td><strong>Total capital</strong></td>
<td>18,118</td>
<td>17,645</td>
<td>15,618</td>
</tr>
<tr>
<td><strong>Risk-weighted assets</strong> (including market risk)</td>
<td>111,781</td>
<td>108,405</td>
<td>97,850</td>
</tr>
<tr>
<td><strong>Capital adequacy ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>11.1%</td>
<td>11.0%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Total</td>
<td>16.2%</td>
<td>16.3%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>
United Overseas Bank Group

CONSOLIDATED BALANCE SHEET (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07 $ million</th>
<th>31-Dec-06 $ million</th>
<th>31-Mar-06 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,250</td>
<td>2,247</td>
<td>2,400</td>
</tr>
<tr>
<td>Subsidiary preference shares</td>
<td>832</td>
<td>832</td>
<td>832</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>4,148</td>
<td>3,969</td>
<td>3,577</td>
</tr>
<tr>
<td>Statutory reserve</td>
<td>3,130</td>
<td>3,130</td>
<td>3,020</td>
</tr>
<tr>
<td>Revenue reserves</td>
<td>6,858</td>
<td>6,356</td>
<td>5,320</td>
</tr>
<tr>
<td>Share of reserves of associates</td>
<td>288</td>
<td>257</td>
<td>304</td>
</tr>
<tr>
<td>Equity attributable to equity holders of the Bank</td>
<td>17,507</td>
<td>16,791</td>
<td>15,453</td>
</tr>
<tr>
<td>Minority interests</td>
<td>386</td>
<td>385</td>
<td>315</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>17,893</td>
<td>17,176</td>
<td>15,768</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances of banks and agents</td>
<td>33,709</td>
<td>33,449</td>
<td>35,524</td>
</tr>
<tr>
<td>Deposits and balances of non-bank customers</td>
<td>99,674</td>
<td>95,552</td>
<td>88,138</td>
</tr>
<tr>
<td>Total deposits and balances</td>
<td>133,384</td>
<td>129,000</td>
<td>123,662</td>
</tr>
<tr>
<td>Bills and drafts payable</td>
<td>430</td>
<td>388</td>
<td>330</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>8,465</td>
<td>8,151</td>
<td>8,063</td>
</tr>
<tr>
<td>Debts issued</td>
<td>6,556</td>
<td>6,596</td>
<td>6,788</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>148,835</td>
<td>144,136</td>
<td>138,844</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>166,728</td>
<td>161,312</td>
<td>154,612</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, balances and placements with central banks</td>
<td>18,804</td>
<td>16,301</td>
<td>13,548</td>
</tr>
<tr>
<td>Singapore Government treasury bills and securities</td>
<td>7,438</td>
<td>7,437</td>
<td>6,161</td>
</tr>
<tr>
<td>Other government treasury bills and securities</td>
<td>3,086</td>
<td>2,553</td>
<td>2,033</td>
</tr>
<tr>
<td>Trading securities</td>
<td>486</td>
<td>484</td>
<td>580</td>
</tr>
<tr>
<td>Placements and balances with banks and agents</td>
<td>24,014</td>
<td>24,531</td>
<td>36,513</td>
</tr>
<tr>
<td>Loans to non-bank customers</td>
<td>79,042</td>
<td>76,875</td>
<td>67,445</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,214</td>
<td>8,189</td>
<td>7,475</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>-</td>
<td>550</td>
</tr>
<tr>
<td>Investment securities</td>
<td>18,253</td>
<td>17,607</td>
<td>13,011</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>1,245</td>
<td>1,184</td>
<td>1,112</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,858</td>
<td>1,857</td>
<td>1,887</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4,288</td>
<td>4,293</td>
<td>4,296</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>166,728</td>
<td>161,312</td>
<td>154,612</td>
</tr>
</tbody>
</table>

**Off-Balance Sheet Items**

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07 $ million</th>
<th>31-Dec-06 $ million</th>
<th>31-Mar-06 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingent liabilities</td>
<td>10,481</td>
<td>10,254</td>
<td>9,336</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>442,957</td>
<td>489,872</td>
<td>678,632</td>
</tr>
<tr>
<td>Commitments</td>
<td>46,422</td>
<td>44,595</td>
<td>44,389</td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Subsidiary Preference Shares</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserves</th>
<th>Reserves of Associates</th>
<th>Total</th>
<th>Minority Interests</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
</tbody>
</table>

#### Balance at 1 January 2007

<table>
<thead>
<tr>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,247</td>
<td>832</td>
<td>3,969</td>
<td>3,130</td>
<td>6,356</td>
<td>257</td>
<td>16,791</td>
<td>385</td>
<td>17,176</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance at 31 March 2006</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency translation adjustments</td>
<td>-</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60</td>
<td>(5)</td>
</tr>
<tr>
<td>Change in available-for-sale reserve</td>
<td>-</td>
<td>-</td>
<td>119</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119</td>
<td>1</td>
</tr>
<tr>
<td>Change in share of associates’ reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to revenue reserves upon disposal of associates</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total gains / (losses) recognised directly in equity</td>
<td>-</td>
<td>-</td>
<td>180</td>
<td>-</td>
<td>(5)</td>
<td>32</td>
<td>206</td>
<td>(4)</td>
</tr>
<tr>
<td>Profit for the financial period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>518</td>
<td>-</td>
<td>518</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Total gains recognised for the financial period</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
<th>$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from revenue reserves</td>
<td>-</td>
<td>-</td>
<td>0</td>
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<th>$ million</th>
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<th>$ million</th>
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<tbody>
<tr>
<td>$ million</td>
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<td>Transfer to revenue reserves upon disposal of associates</td>
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<table>
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<th>$ million</th>
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<tr>
<td>Effect of Companies (Amendment) Act 2005</td>
<td>864</td>
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<td>(864)</td>
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<td>-</td>
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<tr>
<td>Dividends</td>
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<td>(14)</td>
<td>-</td>
<td>(14)</td>
<td>(4)</td>
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<tr>
<td>Share buy-back</td>
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<td>-</td>
<td>(72)</td>
<td>-</td>
<td>(72)</td>
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<tr>
<td>Issue of shares under share option scheme</td>
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<table>
<thead>
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<th></th>
<th>Balance at 31 March 2006</th>
<th>$ million</th>
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<th>$ million</th>
<th>$ million</th>
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<th>$ million</th>
<th>$ million</th>
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</thead>
<tbody>
<tr>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
<tr>
<td>2,400</td>
<td>832</td>
<td>3,577</td>
<td>3,020</td>
<td>5,320</td>
<td>304</td>
<td>15,453</td>
<td>315</td>
<td>15,768</td>
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## CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter 2007</th>
<th>1st Quarter 2006</th>
</tr>
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<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>722</td>
<td>607</td>
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<tr>
<td>Adjustments for</td>
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<td></td>
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<tr>
<td>Depreciation of fixed assets</td>
<td>35</td>
<td>36</td>
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<tr>
<td>Net gain on disposal of assets</td>
<td>(34)</td>
<td>(14)</td>
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<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>723</td>
<td>629</td>
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<tr>
<td>Changes in working capital</td>
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<td>Increase in deposits</td>
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<td>Increase in bills and drafts payable</td>
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<td>26</td>
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<td>Increase in other liabilities</td>
<td>240</td>
<td>466</td>
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<tr>
<td>(Increase) / decrease in trading securities</td>
<td>(2)</td>
<td>45</td>
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<td>Decrease / (increase) in placements and balances with banks and agents</td>
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<td>(5,168)</td>
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<tr>
<td>Increase in loans to non-bank customers</td>
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<td>(361)</td>
</tr>
<tr>
<td>Increase in other assets</td>
<td>(24)</td>
<td>(916)</td>
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<tr>
<td><strong>Cash generated from operations</strong></td>
<td>3,627</td>
<td>3,425</td>
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<tr>
<td>Income tax paid</td>
<td>(57)</td>
<td>(13)</td>
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<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>3,571</td>
<td>3,412</td>
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<tr>
<td><strong>Cash flows from investing activities</strong></td>
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<td></td>
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<tr>
<td>Net cash flow on disposal / (acquisition) of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment securities and associates</td>
<td>(502)</td>
<td>(2,844)</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>(28)</td>
<td>(48)</td>
</tr>
<tr>
<td>Change in minority interests</td>
<td>(5)</td>
<td>13</td>
</tr>
<tr>
<td>Dividends received from associates</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(528)</td>
<td>(2,876)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
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<td></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Net decrease in debts issued</td>
<td>(40)</td>
<td>(261)</td>
</tr>
<tr>
<td>Share buy-back</td>
<td>-</td>
<td>(72)</td>
</tr>
<tr>
<td>Dividends paid on subsidiary preference shares</td>
<td>(22)</td>
<td>(12)</td>
</tr>
<tr>
<td>Dividends paid to minority interests</td>
<td>(10)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(69)</td>
<td>(345)</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>62</td>
<td>41</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents for the financial period</strong></td>
<td>3,036</td>
<td>232</td>
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<tr>
<td>Cash and cash equivalents at beginning of the financial period</td>
<td>26,292</td>
<td>21,510</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the financial period</strong></td>
<td>29,328</td>
<td>21,742</td>
</tr>
<tr>
<td>Represented by:</td>
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<tr>
<td>Cash, balances and placements with central banks</td>
<td>18,804</td>
<td>13,548</td>
</tr>
<tr>
<td>Singapore Government treasury bills and securities</td>
<td>7,438</td>
<td>6,161</td>
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<tr>
<td>Other government treasury bills and securities</td>
<td>3,086</td>
<td>2,033</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the financial period</strong></td>
<td>29,328</td>
<td>21,742</td>
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BALANCE SHEET OF THE BANK (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,250</td>
<td>2,247</td>
<td>2,400</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>3,951</td>
<td>3,818</td>
<td>3,561</td>
</tr>
<tr>
<td>Statutory reserve</td>
<td>2,753</td>
<td>2,753</td>
<td>2,646</td>
</tr>
<tr>
<td>Revenue reserves</td>
<td>5,366</td>
<td>4,989</td>
<td>4,164</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>14,320</strong></td>
<td><strong>13,807</strong></td>
<td><strong>12,771</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances of banks and agents</td>
<td>29,884</td>
<td>30,975</td>
<td>33,687</td>
</tr>
<tr>
<td>Deposits and balances of non-bank customers</td>
<td>76,944</td>
<td>75,304</td>
<td>68,564</td>
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<tr>
<td>Deposits and balances of subsidiaries</td>
<td>3,785</td>
<td>3,931</td>
<td>2,444</td>
</tr>
<tr>
<td><strong>Total deposits and balances</strong></td>
<td><strong>110,613</strong></td>
<td><strong>110,211</strong></td>
<td><strong>104,695</strong></td>
</tr>
<tr>
<td>Bills and drafts payable</td>
<td>186</td>
<td>150</td>
<td>111</td>
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<tr>
<td>Other liabilities</td>
<td>5,593</td>
<td>5,525</td>
<td>5,646</td>
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<tr>
<td>Debts issued</td>
<td>6,391</td>
<td>6,399</td>
<td>6,512</td>
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<tr>
<td><strong>Total liabilities</strong></td>
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<td><strong>122,285</strong></td>
<td><strong>116,964</strong></td>
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<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>137,103</strong></td>
<td><strong>136,092</strong></td>
<td><strong>129,735</strong></td>
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**Assets**

<table>
<thead>
<tr>
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<th>31-Mar-07</th>
<th>31-Dec-06</th>
<th>31-Mar-06</th>
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<tbody>
<tr>
<td>Cash, balances and placements with central banks</td>
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<td>10,070</td>
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<td>Singapore Government treasury bills and securities</td>
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<td>6,075</td>
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<td>Placements and balances with banks and agents</td>
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<td>Loans to non-bank customers</td>
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<td>59,086</td>
<td>51,230</td>
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<td>Placements with and advances to subsidiaries</td>
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<td>660</td>
<td>1,531</td>
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<td>Other assets</td>
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<td>5,825</td>
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<td>Assets held for sale</td>
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<td>Investment securities</td>
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<td>11,651</td>
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<tr>
<td>Investment in associates</td>
<td>373</td>
<td>372</td>
<td>346</td>
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<tr>
<td>Investment in subsidiaries</td>
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<td>3,852</td>
<td>3,667</td>
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<tr>
<td>Fixed assets</td>
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<td>1,153</td>
<td>1,087</td>
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<tr>
<td>Intangible assets</td>
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<td>3,182</td>
<td>3,182</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>137,103</strong></td>
<td><strong>136,092</strong></td>
<td><strong>129,735</strong></td>
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</table>

**Off-Balance Sheet Items**

<table>
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<th>31-Mar-07</th>
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<th>31-Mar-06</th>
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</thead>
<tbody>
<tr>
<td>Contingent liabilities</td>
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<td>8,211</td>
<td>7,254</td>
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<tr>
<td>Financial derivatives</td>
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<td>485,649</td>
<td>672,585</td>
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<td>Commitments</td>
<td>37,256</td>
<td>36,064</td>
<td>34,237</td>
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**Net asset value per ordinary share ($)**

|                      | 9.40 | 9.06 | 8.33 |
## STATEMENT OF CHANGES IN EQUITY OF THE BANK (UNAUDITED)

<table>
<thead>
<tr>
<th>Share Capital $ million</th>
<th>Capital Reserves $ million</th>
<th>Statutory Reserve $ million</th>
<th>Revenue Reserves $ million</th>
<th>Total Equity $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2007</td>
<td>2,247</td>
<td>3,818</td>
<td>2,753</td>
<td>4,989</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in available-for-sale reserve</td>
<td>-</td>
<td>135</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total gains recognised directly in equity</td>
<td>-</td>
<td>134</td>
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<td>-</td>
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<tr>
<td>Profit for the financial period</td>
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<td>-</td>
<td>376</td>
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<tr>
<td>Total gains recognised for the financial period</td>
<td>-</td>
<td>134</td>
<td>-</td>
<td>376</td>
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<td>Issue of shares under share option scheme</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 March 2007</td>
<td>2,250</td>
<td>3,951</td>
<td>2,753</td>
<td>5,366</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Share Capital $ million</th>
<th>Capital Reserves $ million</th>
<th>Statutory Reserve $ million</th>
<th>Revenue Reserves $ million</th>
<th>Total Equity $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2006</td>
<td>1,538</td>
<td>4,391</td>
<td>2,646</td>
<td>3,907</td>
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<td>-</td>
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<tr>
<td>Change in available-for-sale reserve</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total gains recognised directly in equity</td>
<td>-</td>
<td>28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the financial period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>329</td>
</tr>
<tr>
<td>Total gains recognised for the financial period</td>
<td>-</td>
<td>28</td>
<td>-</td>
<td>329</td>
</tr>
<tr>
<td>Effect of Companies (Amendment) Act 2005</td>
<td>864</td>
<td>(864)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share buy-back</td>
<td>(5)</td>
<td>5</td>
<td>-</td>
<td>(72)</td>
</tr>
<tr>
<td>Issue of shares under share option scheme</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 March 2006</td>
<td>2,400</td>
<td>3,561</td>
<td>2,646</td>
<td>4,164</td>
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</table>