To: All Shareholders

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

**Unaudited Financial Results for the First Quarter Ended 31 March 2014**
Details of the financial results are in the accompanying Group Financial Report.

**Dividends and Distributions**

*Ordinary share dividend*
No dividend on ordinary shares has been declared for the first quarter of 2014.

*Preference share dividend*
On 17 March 2014, a semi-annual dividend at an annual rate of 5.796% totalling US$14 million (1Q13: US$14 million) was paid on the 5,000 non-cumulative non-convertible guaranteed SPV-A preference shares issued by the Bank’s wholly-owned subsidiary, UOB Cayman I Limited.

*Capital securities distributions*
On 23 January 2014, a semi-annual distribution at an annual rate of 4.90% totalling S$21 million was paid on the Bank’s S$850 million 4.90% non-cumulative non-convertible perpetual capital securities for the period from 23 July 2013 up to, but excluding, 23 January 2014.

**Interested Person Transactions**
The Bank has not obtained a general mandate from shareholders for Interested Person Transactions.

**Confirmation by Directors**
The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the first quarter ended 31 March 2014 to be false or misleading.

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

Mrs Vivien Chan
Secretary

Dated this 30th day of April 2014

The results are also available at www.uobgroup.com
Group Financial Report
For the First Quarter 2014
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<th>Capital Adequacy Ratios of Major Bank Subsidiaries</th>
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## Notes:

1. The financial statements are presented in Singapore dollars.
2. Certain comparative figures have been restated to conform with the current period's presentation.
3. Certain figures in this report may not add up to the respective totals due to rounding.
4. Amounts less than $500,000 in absolute term are shown as "0".
   "NM" denotes not meaningful.
   "NA" denotes not applicable.
## Financial Highlights

### Selected income statement items ($m)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/- (%)</th>
<th>4Q13</th>
<th>+/- (%)</th>
</tr>
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<tbody>
<tr>
<td>Net interest income</td>
<td>1,110</td>
<td>964</td>
<td>15.2</td>
<td>1,095</td>
<td>1.3</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>414</td>
<td>453</td>
<td>(8.6)</td>
<td>435</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Other non-interest income</td>
<td>228</td>
<td>255</td>
<td>(10.6)</td>
<td>212</td>
<td>7.5</td>
</tr>
<tr>
<td>Total income</td>
<td>1,752</td>
<td>1,672</td>
<td>4.8</td>
<td>1,742</td>
<td>0.6</td>
</tr>
<tr>
<td>Less: Total expenses</td>
<td>755</td>
<td>696</td>
<td>8.6</td>
<td>762</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>997</td>
<td>976</td>
<td>2.1</td>
<td>980</td>
<td>1.7</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>157</td>
<td>130</td>
<td>20.5</td>
<td>139</td>
<td>13.4</td>
</tr>
<tr>
<td>Add: Share of profit of associates and joint ventures</td>
<td>43</td>
<td>24</td>
<td>79.5</td>
<td>14</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Net profit before tax</td>
<td>882</td>
<td>870</td>
<td>1.5</td>
<td>855</td>
<td>3.2</td>
</tr>
<tr>
<td>Less: Tax and non-controlling interests</td>
<td>94</td>
<td>148</td>
<td>(36.2)</td>
<td>82</td>
<td>14.8</td>
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<tr>
<td>Net profit after tax</td>
<td>788</td>
<td>722</td>
<td>9.2</td>
<td>773</td>
<td>2.0</td>
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### Selected balance sheet items ($m)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/- (%)</th>
<th>4Q13</th>
<th>+/- (%)</th>
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<tbody>
<tr>
<td>Net customer loans</td>
<td>185,270</td>
<td>164,347</td>
<td>12.7</td>
<td>178,857</td>
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<tr>
<td>Customer deposits</td>
<td>216,617</td>
<td>197,420</td>
<td>9.7</td>
<td>214,548</td>
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<tr>
<td>Total assets</td>
<td>295,999</td>
<td>266,741</td>
<td>11.0</td>
<td>284,229</td>
<td>4.1</td>
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<tr>
<td>Shareholders’ equity</td>
<td>27,253</td>
<td>26,062</td>
<td>4.6</td>
<td>26,388</td>
<td>3.3</td>
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### Key financial ratios (%)

<table>
<thead>
<tr>
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<th>1Q14</th>
<th>1Q13</th>
<th>+/- (%)</th>
<th>4Q13</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest margin</td>
<td>1.73</td>
<td>1.70</td>
<td>1.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-interest income/Total income</td>
<td>36.7</td>
<td>42.4</td>
<td>37.1</td>
<td></td>
<td></td>
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<tr>
<td>Expense/Income ratio</td>
<td>43.1</td>
<td>41.6</td>
<td>43.8</td>
<td></td>
<td></td>
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<tr>
<td>Overseas profit before tax contribution</td>
<td>46.2</td>
<td>38.1</td>
<td>42.1</td>
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<tr>
<td>Loan charge off rate (bp)</td>
<td>(0)</td>
<td>8</td>
<td>11</td>
<td></td>
<td></td>
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<tr>
<td>Exclude collective impairment</td>
<td>32</td>
<td>30</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Include collective impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPL ratio 3</td>
<td>1.1</td>
<td>1.3</td>
<td>1.1</td>
<td></td>
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</tr>
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### Notes:
1. Relate to amount attributable to equity holders of the Bank.
2. Computed on an annualised basis.
3. Refer to non-performing loans as a percentage of gross customer loans.
## Financial Highlights (cont’d)

### Key financial ratios (%) (cont’d)

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<tr>
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<th>1Q13</th>
<th>4Q13</th>
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<tbody>
<tr>
<td>Return on average total assets</td>
<td>1.10</td>
<td>1.12</td>
<td>1.11</td>
</tr>
<tr>
<td>Return on average ordinary shareholders’ equity</td>
<td>12.4</td>
<td>11.6</td>
<td>12.8</td>
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<tr>
<td>Loan/Deposit ratio</td>
<td>85.5</td>
<td>83.2</td>
<td>83.4</td>
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<tr>
<td>Capital adequacy ratios</td>
<td></td>
<td></td>
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<tr>
<td>Common Equity Tier 1</td>
<td>14.0</td>
<td>14.3</td>
<td>13.2</td>
</tr>
<tr>
<td>Tier 1</td>
<td>14.0</td>
<td>14.3</td>
<td>13.2</td>
</tr>
<tr>
<td>Total</td>
<td>17.7</td>
<td>18.0</td>
<td>16.6</td>
</tr>
<tr>
<td>Earnings per ordinary share ($)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>1.94</td>
<td>1.73</td>
<td>1.94</td>
</tr>
<tr>
<td>Diluted</td>
<td>1.93</td>
<td>1.72</td>
<td>1.93</td>
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<tr>
<td>Net asset value (“NAV”) per ordinary share ($)</td>
<td>15.90</td>
<td>15.18</td>
<td>15.36</td>
</tr>
<tr>
<td>Revalued NAV per ordinary share ($)</td>
<td>18.57</td>
<td>17.52</td>
<td>17.96</td>
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### Notes:

1. Computed on an annualised basis.
2. Calculated based on profit attributable to equity holders of the Bank net of preference share dividend and capital securities distributions.
3. Refer to net customer loans and customer deposits.
4. Preference shares and capital securities are excluded from the computation.
Performance Review

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in the Monetary Authority of Singapore ("MAS") Notice 612 Credit Files, Grading and Provisioning.

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

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

In 1Q14, the Group reviewed the nature of deposits from financial institutions to distinguish deposits relating to fund management and operating accounts from those relating to interbank money market activities. Consequently, the definition of "Deposits and balances from Customers" has been expanded to include the former. Prior period comparatives have been restated to conform with the current period presentation and is disclosed under "Customer Deposits" in page 13.

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

First quarter 2014 ("1Q14") performance

The Group registered its 1Q14 net earnings at $788 million. The increase of 9.2% over first quarter of 2013 ("1Q13") was led by strong contribution in net interest income, coupled with lower taxes from the write-back of prior-years' income tax.

Total income increased 4.8% year-on-year to $1.75 billion. The growth was supported by higher net interest income which grew 15.2% from 1Q13 to $1.11 billion in 1Q14. Net interest margin improved 3 basis points to 1.73% in 1Q14.

Fee and commission income for 1Q14 was $414 million, 8.6% lower from a year ago. The decline came mainly from lower loan processing fees and fund management fees but partly compensated by higher wealth management distribution fees. Trading and investment income decreased 5.5% to $149 million on lower gains from sale of securities and trading income.

Operating expenses grew 8.6% to $755 million compared to 1Q13. Staff costs rose 9.4% to $454 million as the Group continued to invest in talent across Singapore and the regions to support its business franchise, while other operating expenses primarily revenue-related expenses were 7.3% higher. Consequently, expense-to-income ratio increased from 41.6% in 1Q13 to 43.1% in 1Q14.

Total impairment charges increased 20.5% to $157 million as collective impairment charges were set aside in line with loan growth, while individual impairment charges declined 16.7% to $32.8 million in 1Q14. Total loan charge off rate was relatively stable at 32 basis points.

Compared with fourth quarter of 2013 ("4Q13"), net earnings recorded a 2.0% increase to reach $788 million.

Total income was 0.6% higher at $1.75 billion in 1Q14, mainly driven by a 1.3% growth in net interest income. Trading and investment income increased 3.5% to $149 million due to higher customer demand for treasury products. Fee and commission income declined 4.8% to $414 million due to lower loan processing fees, fund management fees and credit card income but offset by higher wealth management distribution fees.

Total expenses declined marginally by 0.9% to $755 million.

Individual impairment charges decreased 62.9% in 1Q14 to $32.8 million while higher collective impairment charges were made in line with loan growth.
Performance Review (cont'd)

First quarter 2014 ("1Q14") performance (cont'd)

Gross customer loans rose 12.7% year-on-year and 3.6% over the previous quarter to $189 billion as at 31 March 2014. The increase was broad-based across territories and industries.

Customer deposits recorded a 9.7% increase year-on-year and 1.0% from 4Q13 to $217 billion as at 31 March 2014 on higher deposits from current and savings accounts. The Group's loan-to-deposit ratio as at 31 March 2014 stood at 85.5%.

Asset quality remained strong. Non-performing loans ("NPL") decreased 7.2% over a year ago to $2.08 billion, while NPL ratio improved from 1.3% to 1.1% in 1Q14. NPL was little changed from the previous quarter.

Shareholders' equity increased 4.6% year-on-year and 3.3% over 4Q13 to $27.3 billion as at 31 March 2014 on higher retained earnings. Return on shareholders' equity was 12.4% for 1Q14.

The Group's capital position remained strong and well above the MAS minimum requirements with Common Equity Tier 1 ("CET1"), Tier 1 and Total CAR at 14.0%, 14.0% and 17.7% respectively as at 31 March 2014.
## Net Interest Income

### Net interest margin

<table>
<thead>
<tr>
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<th>1Q14</th>
<th>1Q13</th>
<th>4Q13</th>
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</thead>
<tbody>
<tr>
<td><strong>Interest bearing assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Customer loans</td>
<td>185,228</td>
<td>1,412</td>
<td>3.09</td>
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<tr>
<td>Interbank balances</td>
<td>47,597</td>
<td>191</td>
<td>1.63</td>
</tr>
<tr>
<td>Securities</td>
<td>27,164</td>
<td>141</td>
<td>2.11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>259,989</td>
<td>1,745</td>
<td>2.72</td>
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<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest bearing liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits</td>
<td>213,325</td>
<td>540</td>
<td>1.03</td>
</tr>
<tr>
<td>Interbank balances/others</td>
<td>38,651</td>
<td>95</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>251,976</td>
<td>635</td>
<td>1.02</td>
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### Net interest margin

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q14 vs 1Q13</strong></td>
<td>1.73</td>
<td>1.70</td>
<td>1.74</td>
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### Volume and rate analysis

<table>
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<tr>
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<th>1Q14 vs 1Q13</th>
<th>1Q14 vs 4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume change</strong></td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Rate change</strong></td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Net change</strong></td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer loans</td>
<td>213</td>
<td>(54)</td>
</tr>
<tr>
<td>Interbank balances</td>
<td>28</td>
<td>10</td>
</tr>
<tr>
<td>Securities</td>
<td>(20)</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>221</td>
<td>(28)</td>
</tr>
</tbody>
</table>

| **Interest expense** |              |              |              |              |              |
| Customer deposits    | 48           | (8)          | 40           | 14           | 9            | 23           |
| Interbank balances/others | 36   | (29)       | 7            | 10           | (1)          | 10           |
| Total                | 84           | (37)         | 47           | 24           | 9            | 33           |

| **Change in number of days** |               |              |              |              |
|                             | -             | -            | -            | -            | -            | (24)         |

| **Net interest income**   | 137          | 10           | 146          | 47           | (7)          | 15           |

Net interest income recorded an increase of 15.2% from 1Q13 and 1.3% over the previous quarter to $1.11 billion for 1Q14. The increase was largely driven by loan growth.

Net interest margin improved 3 basis points from 1Q13 to 1.73% in 1Q14, and remained flat when compared with 4Q13.

### Note:

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

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/- (%)</th>
<th>4Q13</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and commission income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card</td>
<td>62</td>
<td>58</td>
<td>7.6</td>
<td>72</td>
<td>(12.8)</td>
</tr>
<tr>
<td>Fund management</td>
<td>32</td>
<td>53</td>
<td>(39.1)</td>
<td>39</td>
<td>(18.7)</td>
</tr>
<tr>
<td>Investment-related</td>
<td>114</td>
<td>106</td>
<td>7.8</td>
<td>101</td>
<td>13.6</td>
</tr>
<tr>
<td>Loan-related</td>
<td>101</td>
<td>133</td>
<td>(24.0)</td>
<td>113</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Service charges</td>
<td>27</td>
<td>28</td>
<td>(4.6)</td>
<td>30</td>
<td>(9.3)</td>
</tr>
<tr>
<td>Trade-related</td>
<td>66</td>
<td>58</td>
<td>13.4</td>
<td>70</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Others</td>
<td>12</td>
<td>18</td>
<td>(31.9)</td>
<td>11</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Total fee and commission</strong></td>
<td>414</td>
<td>453</td>
<td>(8.6)</td>
<td>435</td>
<td>(4.8)</td>
</tr>
</tbody>
</table>

| Other non-interest income   |      |      |         |      |         |
| Dividend income             | 4    | 9    | (56.1)  | 3    | 24.5    |
| Rental income               | 29   | 28   | 5.1     | 30   | (1.4)   |
| Trading income/(loss)       | 2    | 34   | (93.1)  | 7    | (65.3)  |
| Non-trading income/(loss)   |      |      |         |      |         |
| Financial instruments at fair value through profit or loss | 124  | 66   | 87.2    | 154  | (19.3)  |
| Available-for-sale assets and others | 23   | 57   | (59.9)  | (16) | >100.0  |
| Trading and investment income | 149  | 158  | (5.5)   | 144  | 3.5     |
| Other income                | 46   | 60   | (24.5)  | 35   | 30.1    |
| Other operating income      | 195  | 218  | (10.7)  | 179  | 8.7     |
| **Total other non-interest income** | 228  | 255  | (10.6)  | 212  | 7.5     |

| **Total**                   | 642  | 708  | (9.3)   | 647  | (0.7)   |

Fee and commission income recorded $414 million in 1Q14, 8.6% and 4.8% lower from 1Q13 and 4Q13 respectively. The decrease was mainly attributed to lower loan processing and fund management fees, offset by higher fee income earned from wealth management business.

Trading and investment income improved 3.5% quarter-on-quarter to $149 million in 1Q14, led mainly by higher customer demand for treasury products. Compared with 1Q13, it declined 5.5% due mainly to lower gains from sale of securities and trading income.
### Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/(-)</th>
<th>4Q13</th>
<th>+/(-)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>%</td>
<td>$m</td>
<td>%</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>454</td>
<td>415</td>
<td>9.4</td>
<td>447</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue-related</td>
<td>151</td>
<td>134</td>
<td>13.0</td>
<td>152</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Occupancy-related</td>
<td>72</td>
<td>77</td>
<td>(6.2)</td>
<td>72</td>
<td>(0.9)</td>
</tr>
<tr>
<td>IT-related</td>
<td>43</td>
<td>40</td>
<td>8.4</td>
<td>41</td>
<td>6.5</td>
</tr>
<tr>
<td>Others</td>
<td>35</td>
<td>30</td>
<td>15.1</td>
<td>50</td>
<td>(30.4)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>301</td>
<td>280</td>
<td>7.3</td>
<td>315</td>
<td>(4.5)</td>
</tr>
<tr>
<td></td>
<td>755</td>
<td>696</td>
<td>8.6</td>
<td>762</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Of which, depreciation of assets</td>
<td>35</td>
<td>31</td>
<td>12.5</td>
<td>34</td>
<td>4.1</td>
</tr>
<tr>
<td>Manpower (number)</td>
<td>24,775</td>
<td>23,994</td>
<td>781</td>
<td>24,484</td>
<td>291</td>
</tr>
</tbody>
</table>

Compared with 1Q13, total operating expenses increased 8.6% to $755 million in 1Q14. The increase was attributed to higher staff costs in Singapore and the region as well as revenue-related expenses. Consequently, expense-to-income ratio increased from 41.6% to 43.1%.

Compared with 4Q13, total operating expenses were marginally lower. Expense-to-income ratio decreased from 43.8% to 43.1%.
Credit quality on the loan portfolio remained benign. Individual impairment charges for 1Q14 declined over both comparative quarters. Collective impairment of $124 million was set aside in line with loan growth. Total loan charge off rate was 32 basis points in 1Q14.

### Impairment Charges

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/-</th>
<th>4Q13</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>%</td>
<td>$m</td>
<td>%</td>
</tr>
<tr>
<td>Individual impairment on loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>0</td>
<td>(21)</td>
<td>&gt;100.0</td>
<td>29</td>
<td>(98.9)</td>
</tr>
<tr>
<td>Malaysia</td>
<td>5</td>
<td>(2)</td>
<td>&gt;100.0</td>
<td>7</td>
<td>(28.7)</td>
</tr>
<tr>
<td>Thailand</td>
<td>(6)</td>
<td>5</td>
<td>(&gt;100.0)</td>
<td>16</td>
<td>(&gt;100.0)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5</td>
<td>2</td>
<td>&gt;100.0</td>
<td>(5)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Greater China</td>
<td>(1)</td>
<td>1</td>
<td>(&gt;100.0)</td>
<td>(2)</td>
<td>55.3</td>
</tr>
<tr>
<td>Others</td>
<td>(6)</td>
<td>47</td>
<td>(&gt;100.0)</td>
<td>7</td>
<td>(&gt;100.0)</td>
</tr>
<tr>
<td></td>
<td>(2)</td>
<td>32</td>
<td>(&gt;100.0)</td>
<td>51</td>
<td>(&gt;100.0)</td>
</tr>
<tr>
<td>Individual impairment on securities and others</td>
<td>35</td>
<td>7</td>
<td>&gt;100.0</td>
<td>37</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Collective impairment</td>
<td>124</td>
<td>91</td>
<td>36.5</td>
<td>50</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Total</td>
<td>157</td>
<td>130</td>
<td>20.5</td>
<td>139</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Notes:
1 Based on the location where the non-performing loans are booked.
2 Comprise China, Hong Kong and Taiwan.
Customer Loans

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross customer loans</td>
<td>188,597</td>
<td>181,978</td>
<td>167,347</td>
</tr>
<tr>
<td>Less: Individual impairment</td>
<td>779</td>
<td>798</td>
<td>936</td>
</tr>
<tr>
<td>Collective impairment</td>
<td>2,548</td>
<td>2,323</td>
<td>2,064</td>
</tr>
<tr>
<td>Net customer loans</td>
<td>185,270</td>
<td>178,857</td>
<td>164,347</td>
</tr>
</tbody>
</table>

By industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport, storage and communication</td>
<td>8,178</td>
<td>7,983</td>
<td>7,047</td>
</tr>
<tr>
<td>Building and construction</td>
<td>23,949</td>
<td>23,845</td>
<td>20,946</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>16,879</td>
<td>15,999</td>
<td>16,064</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>30,375</td>
<td>29,173</td>
<td>24,219</td>
</tr>
<tr>
<td>General commerce</td>
<td>23,556</td>
<td>22,159</td>
<td>20,164</td>
</tr>
<tr>
<td>Professionals and private individuals</td>
<td>24,626</td>
<td>24,611</td>
<td>23,236</td>
</tr>
<tr>
<td>Housing loans</td>
<td>51,602</td>
<td>50,487</td>
<td>48,023</td>
</tr>
<tr>
<td>Others</td>
<td>9,431</td>
<td>7,722</td>
<td>7,648</td>
</tr>
<tr>
<td>Total (gross)</td>
<td>188,597</td>
<td>181,978</td>
<td>167,347</td>
</tr>
</tbody>
</table>

By currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore dollar</td>
<td>104,373</td>
<td>101,538</td>
<td>96,141</td>
</tr>
<tr>
<td>US dollar</td>
<td>29,018</td>
<td>26,923</td>
<td>20,189</td>
</tr>
<tr>
<td>Malaysian ringgit</td>
<td>23,634</td>
<td>23,308</td>
<td>22,358</td>
</tr>
<tr>
<td>Thai baht</td>
<td>9,369</td>
<td>9,148</td>
<td>8,697</td>
</tr>
<tr>
<td>Indonesian rupiah</td>
<td>4,742</td>
<td>4,242</td>
<td>4,670</td>
</tr>
<tr>
<td>Others</td>
<td>17,462</td>
<td>16,819</td>
<td>15,291</td>
</tr>
<tr>
<td>Total (gross)</td>
<td>188,597</td>
<td>181,978</td>
<td>167,347</td>
</tr>
</tbody>
</table>

By maturity

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 year</td>
<td>63,523</td>
<td>59,256</td>
<td>54,336</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>38,583</td>
<td>37,508</td>
<td>31,340</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>20,699</td>
<td>20,620</td>
<td>20,937</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>65,793</td>
<td>64,595</td>
<td>60,734</td>
</tr>
<tr>
<td>Total (gross)</td>
<td>188,597</td>
<td>181,978</td>
<td>167,347</td>
</tr>
</tbody>
</table>

By geography 1

<table>
<thead>
<tr>
<th>Geography</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>123,065</td>
<td>119,028</td>
<td>110,024</td>
</tr>
<tr>
<td>Malaysia</td>
<td>25,861</td>
<td>25,215</td>
<td>23,909</td>
</tr>
<tr>
<td>Thailand</td>
<td>9,948</td>
<td>9,837</td>
<td>9,212</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5,933</td>
<td>5,393</td>
<td>5,699</td>
</tr>
<tr>
<td>Greater China</td>
<td>13,343</td>
<td>12,259</td>
<td>8,961</td>
</tr>
<tr>
<td>Others</td>
<td>10,447</td>
<td>10,246</td>
<td>9,542</td>
</tr>
<tr>
<td>Total (gross)</td>
<td>188,597</td>
<td>181,978</td>
<td>167,347</td>
</tr>
</tbody>
</table>

Gross customer loans rose 12.7% year-on-year and 3.6% over the quarter to $189 billion as at 31 March 2014. The strong loan growth was broad-based across territories and industries.

In Singapore, loans grew 11.9% and 3.4% respectively over 1Q13 and 4Q13 to reach $123 billion. Regional countries continued to record strong growth of 15.3% over a year ago and 4.5% quarter-on-quarter to $55.1 billion as at 31 March 2014. Compared with 4Q13, US dollar loans increased 7.8% to $29.0 billion with US dollar loan-to-deposit ratio at 70.2% as at 31 March 2014.

Note:

1 Based on the location where the loans are booked.
### Non-Performing Assets

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Loans (&quot;NPL&quot;)</td>
<td>2,077</td>
<td>2,074</td>
<td>2,239</td>
</tr>
<tr>
<td>Debt securities and others</td>
<td>284</td>
<td>240</td>
<td>359</td>
</tr>
<tr>
<td>Non-Performing Assets (&quot;NPA&quot;)</td>
<td>2,361</td>
<td>2,314</td>
<td>2,598</td>
</tr>
<tr>
<td><strong>By grading</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substandard</td>
<td>1,289</td>
<td>1,265</td>
<td>1,280</td>
</tr>
<tr>
<td>Doubtful</td>
<td>474</td>
<td>462</td>
<td>687</td>
</tr>
<tr>
<td>Loss</td>
<td>598</td>
<td>587</td>
<td>631</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,361</td>
<td>2,314</td>
<td>2,598</td>
</tr>
<tr>
<td><strong>By security coverage</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td>1,083</td>
<td>1,088</td>
<td>973</td>
</tr>
<tr>
<td>Unsecured</td>
<td>1,278</td>
<td>1,226</td>
<td>1,625</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,361</td>
<td>2,314</td>
<td>2,598</td>
</tr>
<tr>
<td><strong>By ageing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>324</td>
<td>295</td>
<td>359</td>
</tr>
<tr>
<td>Within 90 days</td>
<td>140</td>
<td>197</td>
<td>142</td>
</tr>
<tr>
<td>Over 90 to 180 days</td>
<td>245</td>
<td>241</td>
<td>214</td>
</tr>
<tr>
<td>Over 180 days</td>
<td>1,652</td>
<td>1,581</td>
<td>1,883</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,361</td>
<td>2,314</td>
<td>2,598</td>
</tr>
<tr>
<td><strong>Cumulative impairment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>940</td>
<td>958</td>
<td>1,174</td>
</tr>
<tr>
<td>Collective</td>
<td>2,675</td>
<td>2,450</td>
<td>2,240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,615</td>
<td>3,408</td>
<td>3,414</td>
</tr>
<tr>
<td>As a % of NPA</td>
<td>153.1%</td>
<td>147.3%</td>
<td>131.4%</td>
</tr>
<tr>
<td>As a % of unsecured NPA</td>
<td>282.9%</td>
<td>278.0%</td>
<td>210.1%</td>
</tr>
</tbody>
</table>

### NPL by industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>NPL</th>
<th>NPL ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport, storage and communication</td>
<td>823</td>
<td>10.1</td>
</tr>
<tr>
<td>Building and construction</td>
<td>133</td>
<td>0.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>227</td>
<td>1.3</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>97</td>
<td>0.3</td>
</tr>
<tr>
<td>General commerce</td>
<td>259</td>
<td>1.1</td>
</tr>
<tr>
<td>Professionals and private individuals</td>
<td>170</td>
<td>0.7</td>
</tr>
<tr>
<td>Housing loans</td>
<td>333</td>
<td>0.6</td>
</tr>
<tr>
<td>Others</td>
<td>35</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,077</td>
<td>1.1</td>
</tr>
</tbody>
</table>
### Non-Performing Assets (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
<th>%</th>
<th>NPL ratio</th>
<th>NPL as a % of NPL</th>
<th>Total cumulative impairment as a % of unsecured NPL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPL by geography</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Singapore</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mar-14</strong></td>
<td>781</td>
<td>0.6</td>
<td></td>
<td>271.7</td>
<td>768.8</td>
</tr>
<tr>
<td></td>
<td>812</td>
<td>0.7</td>
<td></td>
<td>237.3</td>
<td>688.2</td>
</tr>
<tr>
<td></td>
<td>737</td>
<td>0.7</td>
<td></td>
<td>244.6</td>
<td>536.6</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mar-14</strong></td>
<td>414</td>
<td>1.6</td>
<td></td>
<td>119.8</td>
<td>459.3</td>
</tr>
<tr>
<td></td>
<td>411</td>
<td>1.6</td>
<td></td>
<td>119.5</td>
<td>423.3</td>
</tr>
<tr>
<td></td>
<td>398</td>
<td>1.7</td>
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<td>344.3</td>
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<tr>
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<tr>
<td></td>
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<tr>
<td><strong>Mar-14</strong></td>
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<tr>
<td></td>
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<td>2.6</td>
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<td>105.9</td>
<td>188.7</td>
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<tr>
<td><strong>Indonesia</strong></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Mar-14</strong></td>
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<td></td>
<td>41.9</td>
<td>133.3</td>
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<td>1.6</td>
<td></td>
<td>40.9</td>
<td>128.6</td>
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<tr>
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<td>98</td>
<td>1.7</td>
<td></td>
<td>63.3</td>
<td>1,240.0</td>
</tr>
<tr>
<td><strong>Greater China</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mar-14</strong></td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Mar-14</strong></td>
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<td></td>
<td>57.3</td>
<td>60.8</td>
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<tr>
<td></td>
<td>726</td>
<td>7.6</td>
<td></td>
<td>49.2</td>
<td>51.7</td>
</tr>
<tr>
<td><strong>Group NPL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mar-14</strong></td>
<td>2,077</td>
<td>1.1</td>
<td></td>
<td>160.2</td>
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<tr>
<td></td>
<td>2,074</td>
<td>1.1</td>
<td></td>
<td>150.5</td>
<td>298.9</td>
</tr>
<tr>
<td></td>
<td>2,239</td>
<td>1.3</td>
<td></td>
<td>134.0</td>
<td>225.6</td>
</tr>
</tbody>
</table>

Asset quality continued to be strong. Group NPL declined to $2.08 billion as at 31 March 2014 from $2.24 billion a year ago. NPL ratio was lower at 1.1% and NPL coverage was higher at 160%.

Compared with 31 December 2013, Group NPL ratio stabilised at 1.1%.

---

**Note:**

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

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>By product</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>115,235</td>
<td>120,773</td>
<td>110,125</td>
</tr>
<tr>
<td>Savings deposits</td>
<td>47,753</td>
<td>45,492</td>
<td>45,024</td>
</tr>
<tr>
<td>Current accounts</td>
<td>46,412</td>
<td>40,289</td>
<td>35,065</td>
</tr>
<tr>
<td>Others</td>
<td>7,218</td>
<td>7,993</td>
<td>7,206</td>
</tr>
<tr>
<td>Total</td>
<td>216,617</td>
<td>214,548</td>
<td>197,420</td>
</tr>
<tr>
<td>By maturity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 1 year</td>
<td>210,581</td>
<td>210,750</td>
<td>191,498</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>4,759</td>
<td>2,488</td>
<td>4,710</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>431</td>
<td>488</td>
<td>589</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>847</td>
<td>822</td>
<td>622</td>
</tr>
<tr>
<td>Total</td>
<td>216,617</td>
<td>214,548</td>
<td>197,420</td>
</tr>
<tr>
<td>By currency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore dollar</td>
<td>109,366</td>
<td>106,573</td>
<td>106,064</td>
</tr>
<tr>
<td>US dollar</td>
<td>40,987</td>
<td>40,902</td>
<td>29,174</td>
</tr>
<tr>
<td>Malaysian ringgit</td>
<td>26,683</td>
<td>26,521</td>
<td>26,407</td>
</tr>
<tr>
<td>Thai baht</td>
<td>9,153</td>
<td>9,235</td>
<td>8,477</td>
</tr>
<tr>
<td>Indonesian rupiah</td>
<td>4,634</td>
<td>4,320</td>
<td>4,763</td>
</tr>
<tr>
<td>Others</td>
<td>25,796</td>
<td>26,997</td>
<td>22,535</td>
</tr>
<tr>
<td>Total</td>
<td>216,617</td>
<td>214,548</td>
<td>197,420</td>
</tr>
<tr>
<td>Loan/Deposit ratio (%)</td>
<td>85.5</td>
<td>83.4</td>
<td>83.2</td>
</tr>
</tbody>
</table>

In 1Q14, the Group reviewed the nature of deposits from financial institutions to distinguish deposits relating to fund management and operating accounts from those relating to interbank money market activities. Consequently, the definition of "Deposits and balances from Customers" has been expanded to include the former.

Prior period comparatives have been restated to conform with the current period presentation.

<table>
<thead>
<tr>
<th></th>
<th>As previously reported</th>
<th>Reclassification</th>
<th>As restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Dec-13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances with banks</td>
<td>26,247</td>
<td>(12,541)</td>
<td>13,706</td>
</tr>
<tr>
<td>Deposits and balances with customers</td>
<td>202,006</td>
<td>12,541</td>
<td>214,548</td>
</tr>
<tr>
<td>Mar-13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances with banks</td>
<td>26,301</td>
<td>(9,144)</td>
<td>17,157</td>
</tr>
<tr>
<td>Deposits and balances with customers</td>
<td>188,276</td>
<td>9,144</td>
<td>197,420</td>
</tr>
</tbody>
</table>

Customer deposits recorded a 9.7% increase year-on-year to $217 billion as at 31 March 2014 contributed largely from current accounts and fixed deposits. US dollar deposits accounted for 60% of the deposit growth.

Compared with 4Q13, customer deposits grew 1.0% mainly on higher current and savings deposits. The Group's loan-to-deposit ratio as at 31 March 2014 stood at 85.5%.
## Debts Issued (unsecured)

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Subordinated debts</td>
<td>6,317</td>
<td>5,357</td>
<td>6,674</td>
</tr>
<tr>
<td>Commercial papers</td>
<td>12,174</td>
<td>9,734</td>
<td>4,736</td>
</tr>
<tr>
<td>Fixed and floating rate notes</td>
<td>2,523</td>
<td>2,080</td>
<td>1,803</td>
</tr>
<tr>
<td>Others</td>
<td>1,983</td>
<td>1,810</td>
<td>1,587</td>
</tr>
<tr>
<td>Total</td>
<td>22,997</td>
<td>18,981</td>
<td>14,801</td>
</tr>
</tbody>
</table>

|                      | $m     | $m     | $m     |
| Due within 1 year    | 14,315 | 11,507 | 6,479  |
| Due after 1 year     | 8,682  | 7,474  | 8,321  |
| Total                | 22,997 | 18,981 | 14,801 |

During the quarter, the Group issued US$800 million 3.75% fixed rate subordinated notes under its Euro Medium Term Note programme which provides a stable source of funds for the Group. The Group also issued fixed and floating rate notes and US dollar commercial papers to diversify its funding sources.

## Shareholders' Equity

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>27,253</td>
<td>26,388</td>
<td>26,062</td>
</tr>
<tr>
<td>Add: Revaluation surplus</td>
<td>4,196</td>
<td>4,098</td>
<td>3,680</td>
</tr>
<tr>
<td>Shareholders' equity including revaluation surplus</td>
<td>31,449</td>
<td>30,486</td>
<td>29,742</td>
</tr>
</tbody>
</table>

Shareholders' equity increased 4.6% year-on-year and 3.3% over 4Q13 to $27.3 billion as at 31 March 2014 contributed largely by retained earnings.

As at 31 March 2014, revaluation surplus of $4.20 billion on the Group's properties was not recognised in the financial statements.

## Changes in Issued Shares of the Bank

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
</tr>
<tr>
<td></td>
<td>'000</td>
</tr>
<tr>
<td>Ordinary shares</td>
<td></td>
</tr>
<tr>
<td>Balance at beginning/end of period</td>
<td>1,590,494</td>
</tr>
<tr>
<td>Treasury shares</td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>(14,069)</td>
</tr>
<tr>
<td>Share buyback - held in treasury</td>
<td>-</td>
</tr>
<tr>
<td>Issue of shares under share-based compensation plans</td>
<td>191</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>(13,878)</td>
</tr>
<tr>
<td>Ordinary shares net of treasury shares</td>
<td>1,576,616</td>
</tr>
<tr>
<td>Preference shares</td>
<td></td>
</tr>
<tr>
<td>Class E non-cumulative non-convertible preference shares at beginning/end of period</td>
<td>-</td>
</tr>
</tbody>
</table>
Performance by Operating Segment

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

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

Segment profit increased 9.4% to $303 million in 1Q14, mainly driven by higher net interest income and higher non-interest income from treasury and credit card products. The increase was partly negated by higher business volume-related costs.

**Group Wholesale Banking ("GWB")**
GWB segment encompasses Commercial Banking, Corporate Banking, Financial Institutions Group ("FIG"), Corporate Finance and Debt Capital Markets. Commercial Banking serves the medium and large enterprises, while Corporate Banking serves large local corporations, government-linked companies and agencies, and FIG serves financial institutions. Commercial Banking, Corporate Banking and FIG provide customers with a broad range of products and services that include current accounts, deposits, lending, asset finance, ship finance, trade finance, structured finance, cash management and cross-border payments. Corporate Finance provides services that include lead managing and underwriting equity offerings and corporate advisory services. Debt Capital Markets specialises in solution-based structures to meet clients’ financing requirements in structuring, underwriting and arranging syndicated loans for general corporate needs, leveraged buy-outs, project and structured finance, and underwriting and lead managing bond issues.

Segment profit grew 8.1% to $562 million in 1Q14, supported by higher net interest income and write-back on impairment charges. The growth was partly negated by lower fee and commission income from loan-related activities as well as higher operating expenses.

**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, precious metals 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. Income from treasury products and services offered to customers of other operating segments, such as Group Retail and Group Wholesale Banking, is reflected in the respective customer segments.

Segment profit decreased 45.1% to $67 million in 1Q14, mainly attributed to lower income from Global Markets treasury activities, lower fee income from fund management activities and higher impairment charges.

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

Other segment recorded a loss of $50 million in 1Q14, the same level as 1Q13. The loss was mainly attributable to overhead expenses.
### Performance by Operating Segment *(cont'd)*

<table>
<thead>
<tr>
<th></th>
<th>GR</th>
<th>GWB</th>
<th>GMIM</th>
<th>Others</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>1Q14</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>720</td>
<td>717</td>
<td>195</td>
<td>163</td>
<td>(43)</td>
<td>1,752</td>
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<tr>
<td>Operating expenses</td>
<td>(381)</td>
<td>(159)</td>
<td>(95)</td>
<td>(163)</td>
<td>43</td>
<td>(155)</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>(36)</td>
<td>4</td>
<td>(34)</td>
<td>(91)</td>
<td>-</td>
<td>(157)</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>42</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>303</td>
<td>562</td>
<td>67</td>
<td>(50)</td>
<td>-</td>
<td>882</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>84,192</td>
<td>126,423</td>
<td>80,943</td>
<td>3,439</td>
<td>(4,146)</td>
<td>290,851</td>
</tr>
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<td>Intangible assets</td>
<td>1,317</td>
<td>2,087</td>
<td>659</td>
<td>89</td>
<td>-</td>
<td>4,152</td>
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<tr>
<td>Investment in associates and joint ventures</td>
<td>-</td>
<td>-</td>
<td>9</td>
<td>987</td>
<td>-</td>
<td>996</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>85,509</td>
<td>128,510</td>
<td>81,611</td>
<td>4,515</td>
<td>(4,146)</td>
<td>295,999</td>
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<tr>
<td><strong>Segment liabilities</strong></td>
<td>103,519</td>
<td>92,935</td>
<td>67,100</td>
<td>9,769</td>
<td>(4,776)</td>
<td>268,547</td>
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</table>

**Other information**

<table>
<thead>
<tr>
<th></th>
<th>GR</th>
<th>GWB</th>
<th>GMIM</th>
<th>Others</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Inter-segment operating income</td>
<td>77</td>
<td>(84)</td>
<td>(80)</td>
<td>130</td>
<td>(43)</td>
<td>-</td>
</tr>
<tr>
<td>Gross customer loans</td>
<td>83,620</td>
<td>104,729</td>
<td>234</td>
<td>14</td>
<td>-</td>
<td>188,597</td>
</tr>
<tr>
<td>Non-performing assets</td>
<td>589</td>
<td>1,671</td>
<td>659</td>
<td>89</td>
<td>-</td>
<td>2,361</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>51</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>Depreciation of assets</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>31</td>
<td>-</td>
<td>35</td>
</tr>
</tbody>
</table>

**1Q13**

<table>
<thead>
<tr>
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<th>GR</th>
<th>GWB</th>
<th>GMIM</th>
<th>Others</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Operating income</td>
<td>661</td>
<td>677</td>
<td>240</td>
<td>154</td>
<td>(60)</td>
<td>1,672</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(363)</td>
<td>(145)</td>
<td>(110)</td>
<td>(138)</td>
<td>60</td>
<td>(696)</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>(21)</td>
<td>(12)</td>
<td>(9)</td>
<td>(88)</td>
<td>-</td>
<td>(130)</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>23</td>
<td>-</td>
<td>24</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>277</td>
<td>520</td>
<td>122</td>
<td>(49)</td>
<td>-</td>
<td>870</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>78,240</td>
<td>98,122</td>
<td>85,433</td>
<td>4,105</td>
<td>(4,462)</td>
<td>261,438</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,328</td>
<td>2,102</td>
<td>664</td>
<td>81</td>
<td>-</td>
<td>4,175</td>
</tr>
<tr>
<td>Investment in associates and joint ventures</td>
<td>-</td>
<td>-</td>
<td>18</td>
<td>1,110</td>
<td>-</td>
<td>1,128</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>79,568</td>
<td>100,224</td>
<td>86,115</td>
<td>5,296</td>
<td>(4,462)</td>
<td>266,741</td>
</tr>
<tr>
<td><strong>Segment liabilities</strong></td>
<td>98,667</td>
<td>81,991</td>
<td>54,603</td>
<td>10,303</td>
<td>(5,083)</td>
<td>240,481</td>
</tr>
</tbody>
</table>

**Other information**

<table>
<thead>
<tr>
<th></th>
<th>GR</th>
<th>GWB</th>
<th>GMIM</th>
<th>Others</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Inter-segment operating income</td>
<td>104</td>
<td>(65)</td>
<td>(63)</td>
<td>84</td>
<td>(60)</td>
<td>-</td>
</tr>
<tr>
<td>Gross customer loans</td>
<td>77,655</td>
<td>89,365</td>
<td>298</td>
<td>29</td>
<td>-</td>
<td>167,347</td>
</tr>
<tr>
<td>Non-performing assets</td>
<td>539</td>
<td>1,873</td>
<td>97</td>
<td>89</td>
<td>-</td>
<td>2,598</td>
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<tr>
<td>Capital expenditure</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>41</td>
<td>-</td>
<td>46</td>
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<tr>
<td>Depreciation of assets</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>27</td>
<td>-</td>
<td>31</td>
</tr>
</tbody>
</table>

**Note:**

1. Transfer prices between operating segments are on arm’s length basis in a manner similar to transactions with third parties.
### Performance by Geographical Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q14</th>
<th>1Q13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>1,004</td>
<td>937</td>
<td>972</td>
</tr>
<tr>
<td>Malaysia</td>
<td>242</td>
<td>224</td>
<td>257</td>
</tr>
<tr>
<td>Thailand</td>
<td>158</td>
<td>156</td>
<td>166</td>
</tr>
<tr>
<td>Indonesia</td>
<td>99</td>
<td>112</td>
<td>106</td>
</tr>
<tr>
<td>Greater China</td>
<td>160</td>
<td>151</td>
<td>125</td>
</tr>
<tr>
<td>Others</td>
<td>89</td>
<td>91</td>
<td>116</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,752</td>
<td>1,672</td>
<td>1,742</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q14</th>
<th>1Q13</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>475</td>
<td>539</td>
<td>495</td>
</tr>
<tr>
<td>Malaysia</td>
<td>160</td>
<td>128</td>
<td>138</td>
</tr>
<tr>
<td>Thailand</td>
<td>57</td>
<td>42</td>
<td>31</td>
</tr>
<tr>
<td>Indonesia</td>
<td>24</td>
<td>44</td>
<td>52</td>
</tr>
<tr>
<td>Greater China</td>
<td>101</td>
<td>99</td>
<td>58</td>
</tr>
<tr>
<td>Others</td>
<td>66</td>
<td>18</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>882</td>
<td>870</td>
<td>855</td>
</tr>
</tbody>
</table>

The Group’s pre-tax profit grew 1.5% from a year ago to $882 million in 1Q14, while total income registering 4.8% increase to $1.75 billion.

Compared with 4Q13, the Group’s pre-tax profit increased 3.2% contributed mainly by the regional countries.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>182,002</td>
<td>176,590</td>
<td>167,073</td>
</tr>
<tr>
<td>Malaysia</td>
<td>36,969</td>
<td>35,647</td>
<td>34,307</td>
</tr>
<tr>
<td>Thailand</td>
<td>15,448</td>
<td>15,608</td>
<td>15,433</td>
</tr>
<tr>
<td>Indonesia</td>
<td>7,810</td>
<td>7,173</td>
<td>7,582</td>
</tr>
<tr>
<td>Greater China</td>
<td>29,189</td>
<td>27,395</td>
<td>19,106</td>
</tr>
<tr>
<td>Others</td>
<td>20,428</td>
<td>17,672</td>
<td>19,065</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>291,847</td>
<td>280,085</td>
<td>262,567</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,152</td>
<td>4,144</td>
<td>4,175</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>295,999</td>
<td>284,229</td>
<td>266,741</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Share capital</td>
<td>3,159</td>
<td>3,155</td>
<td>3,125</td>
</tr>
<tr>
<td>Disclosed reserves/others</td>
<td>21,835</td>
<td>20,981</td>
<td>20,765</td>
</tr>
<tr>
<td>Regulatory adjustments</td>
<td>(2,387)</td>
<td>(2,348)</td>
<td>(2,761)</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 Capital (&quot;CET1&quot;)</strong></td>
<td>22,607</td>
<td>21,788</td>
<td>21,129</td>
</tr>
<tr>
<td>Preference shares/others</td>
<td>2,180</td>
<td>2,180</td>
<td>1,936</td>
</tr>
<tr>
<td>Regulatory adjustments - capped</td>
<td>(2,180)</td>
<td>(2,180)</td>
<td>(1,936)</td>
</tr>
<tr>
<td><strong>Additional Tier 1 Capital (&quot;AT1&quot;)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Tier 1 Capital</strong></td>
<td>22,607</td>
<td>21,788</td>
<td>21,129</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>5,167</td>
<td>4,692</td>
<td>4,692</td>
</tr>
<tr>
<td>Provisions/other</td>
<td>837</td>
<td>867</td>
<td>796</td>
</tr>
<tr>
<td>Regulatory adjustments</td>
<td>(13)</td>
<td>(37)</td>
<td>(39)</td>
</tr>
<tr>
<td><strong>Tier 2 Capital</strong></td>
<td>5,991</td>
<td>5,522</td>
<td>5,449</td>
</tr>
<tr>
<td><strong>Eligible Total Capital</strong></td>
<td>28,598</td>
<td>27,310</td>
<td>26,578</td>
</tr>
<tr>
<td><strong>Risk-Weighted Assets (&quot;RWA&quot;)</strong></td>
<td>161,498</td>
<td>164,911</td>
<td>147,559</td>
</tr>
<tr>
<td><strong>Capital Adequacy Ratios (&quot;CAR&quot;)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1</td>
<td>14.0%</td>
<td>13.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Tier 1</td>
<td>14.0%</td>
<td>13.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total</td>
<td>17.7%</td>
<td>16.6%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

The Group's CET1, Tier 1 and Total CAR as at 31 March 2014 were well above the regulatory minimum requirements.

Compared to a year ago, the RWA was higher due mainly to asset growth. Total capital also increased resulting from retained earnings and the issuance of Basel III-compliant instruments, partially offset by the reduced eligibility of the Group's preference shares and subordinated debts.

The capital ratios improved from the previous quarter mainly due to retained earnings and the issuance of US$800 million 3.75% fixed rate subordinated notes, qualifying as Tier 2 Capital, coupled with lower RWA. The lower RWA was largely due to updates to credit risk models and the implementation of bilateral netting on OTC derivatives, partially offset by asset growth.

Notes:
1 For year 2014, banks incorporated in Singapore are to maintain minimum CAR of CET1 at 5.5% (2013: 4.5%), Tier 1 at 7% (2013: 6%) and Total at 10%. By year 2019, including the capital conservation buffer of 2.5%, the minimum CAR will be CET1 at 9%, Tier 1 at 10.5% and Total at 12.5%.
2 More regulatory disclosure is available in the UOB website at [www.uobgroup.com/investor/financial/overview.html](http://www.uobgroup.com/investor/financial/overview.html).
3 This includes goodwill, other intangible assets and deferred tax assets for which MAS has allowed a progressive phase-in deduction against CET1 capital at 0% in 2013 and reaching 100% in 2018, with the remaining against AT1 and capped at available AT1.
## Consolidated Income Statement (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/-</th>
<th>4Q13</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>%</td>
<td>$m</td>
<td>%</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>1,745</td>
<td>1,552</td>
<td>12.4</td>
<td>1,711</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Less: Interest expense</strong></td>
<td>635</td>
<td>588</td>
<td>7.9</td>
<td>616</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>1,110</td>
<td>964</td>
<td>15.2</td>
<td>1,095</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Fee and commission income</strong></td>
<td>414</td>
<td>453</td>
<td>(8.6)</td>
<td>435</td>
<td>(4.8)</td>
</tr>
<tr>
<td><strong>Dividend income</strong></td>
<td>4</td>
<td>9</td>
<td>(56.1)</td>
<td>3</td>
<td>24.5</td>
</tr>
<tr>
<td><strong>Rental income</strong></td>
<td>29</td>
<td>28</td>
<td>5.1</td>
<td>30</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>195</td>
<td>218</td>
<td>(10.7)</td>
<td>179</td>
<td>8.7</td>
</tr>
<tr>
<td><strong>Non-interest income</strong></td>
<td>642</td>
<td>708</td>
<td>(9.3)</td>
<td>647</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>1,752</td>
<td>1,672</td>
<td>4.8</td>
<td>1,742</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Less: Staff costs</strong></td>
<td>454</td>
<td>415</td>
<td>9.4</td>
<td>447</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>301</td>
<td>280</td>
<td>7.3</td>
<td>315</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>755</td>
<td>696</td>
<td>8.6</td>
<td>762</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Operating profit before impairment charges</strong></td>
<td>997</td>
<td>976</td>
<td>2.1</td>
<td>980</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Less: Impairment charges</strong></td>
<td>157</td>
<td>130</td>
<td>20.5</td>
<td>139</td>
<td>13.4</td>
</tr>
<tr>
<td><strong>Operating profit after impairment charges</strong></td>
<td>840</td>
<td>846</td>
<td>(0.7)</td>
<td>841</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Share of profit of associates and joint ventures</strong></td>
<td>43</td>
<td>24</td>
<td>79.5</td>
<td>14</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>882</td>
<td>870</td>
<td>1.5</td>
<td>855</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Less: Tax</strong></td>
<td>89</td>
<td>143</td>
<td>(37.8)</td>
<td>78</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Profit for the financial period</strong></td>
<td>794</td>
<td>727</td>
<td>9.2</td>
<td>777</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity holders of the Bank</strong></td>
<td>788</td>
<td>722</td>
<td>9.2</td>
<td>773</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>5</td>
<td>5</td>
<td>10.0</td>
<td>4</td>
<td>37.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>794</td>
<td>727</td>
<td>9.2</td>
<td>777</td>
<td>2.1</td>
</tr>
</tbody>
</table>
### Consolidated Statement of Comprehensive Income (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
<th>+/- (%)</th>
<th>4Q13</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the financial period</td>
<td>794</td>
<td>727</td>
<td>9.2</td>
<td>777</td>
<td>2.1</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>58</td>
<td>158</td>
<td>-63.6</td>
<td>(94)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Change in available-for-sale reserve</td>
<td>69</td>
<td>179</td>
<td>-61.2</td>
<td>22</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to income statement on disposal/impairment</td>
<td>(37)</td>
<td>(24)</td>
<td>-56.6</td>
<td>40</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Tax relating to available-for-sale reserve</td>
<td>6</td>
<td>(22)</td>
<td>&gt;100.0</td>
<td>(7)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Transfer to income statement on disposal/impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in share of other comprehensive income of associates and joint ventures</td>
<td>3</td>
<td>6</td>
<td>-56.5</td>
<td>(12)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Remeasurement of defined benefit obligation</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(4)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the financial period, net of tax</strong></td>
<td>99</td>
<td>297</td>
<td>-66.9</td>
<td>(56)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the financial period, net of tax</strong></td>
<td>892</td>
<td>1,024</td>
<td>-12.9</td>
<td>721</td>
<td>23.7</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity holders of the Bank</strong></td>
<td>884</td>
<td>1,017</td>
<td>-13.0</td>
<td>716</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>8</td>
<td>7</td>
<td>3.7</td>
<td>5</td>
<td>49.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>892</strong></td>
<td><strong>1,024</strong></td>
<td><strong>-12.9</strong></td>
<td><strong>721</strong></td>
<td><strong>23.7</strong></td>
</tr>
</tbody>
</table>

**Note:**

1 Refer to item that will not be reclassified subsequently to Income Statement.
## Consolidated Balance Sheet (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital and other capital</td>
<td>5,336</td>
<td>5,333</td>
<td>5,274</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>12,760</td>
<td>12,003</td>
<td>10,902</td>
</tr>
<tr>
<td>Other reserves</td>
<td>9,156</td>
<td>9,053</td>
<td>9,886</td>
</tr>
<tr>
<td>Equity attributable to equity holders of the Bank</td>
<td>27,253</td>
<td>26,388</td>
<td>26,062</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>199</td>
<td>189</td>
<td>199</td>
</tr>
<tr>
<td>Total</td>
<td>27,452</td>
<td>26,577</td>
<td>26,261</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances of banks</td>
<td>19,900</td>
<td>13,706</td>
<td>17,157</td>
</tr>
<tr>
<td>Deposits and balances of customers</td>
<td>216,617</td>
<td>214,548</td>
<td>197,420</td>
</tr>
<tr>
<td>Bills and drafts payable</td>
<td>985</td>
<td>1,035</td>
<td>1,931</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>8,048</td>
<td>9,382</td>
<td>9,172</td>
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<td>Debts issued</td>
<td>22,997</td>
<td>18,981</td>
<td>14,801</td>
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<tr>
<td>Total</td>
<td>268,547</td>
<td>257,652</td>
<td>240,481</td>
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<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>295,999</td>
<td>284,229</td>
<td>266,741</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cash, balances and placements with central banks</td>
<td>31,338</td>
<td>26,881</td>
<td>30,783</td>
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<td>Singapore Government treasury bills and securities</td>
<td>8,842</td>
<td>9,655</td>
<td>13,684</td>
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<tr>
<td>Other government treasury bills and securities</td>
<td>10,456</td>
<td>7,943</td>
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<td>Trading securities</td>
<td>812</td>
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<td>381</td>
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<tr>
<td>Placements and balances with banks</td>
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<td>31,412</td>
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<td>Loans to customers</td>
<td>185,270</td>
<td>178,857</td>
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<td>12,140</td>
<td>12,830</td>
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<td>Other assets</td>
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<td>9,280</td>
<td>9,066</td>
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<tr>
<td>Investment in associates and joint ventures</td>
<td>996</td>
<td>997</td>
<td>1,128</td>
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<td>Investment properties</td>
<td>988</td>
<td>985</td>
<td>1,007</td>
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<tr>
<td>Fixed assets</td>
<td>1,335</td>
<td>1,308</td>
<td>1,265</td>
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<td>Intangible assets</td>
<td>4,152</td>
<td>4,144</td>
<td>4,175</td>
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<tr>
<td>Total</td>
<td>295,999</td>
<td>284,229</td>
<td>266,741</td>
</tr>
<tr>
<td><strong>Off-balance sheet items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>22,450</td>
<td>24,098</td>
<td>18,416</td>
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<td>Financial derivatives</td>
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<td>451,573</td>
<td>390,820</td>
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<td>Commitments</td>
<td>75,911</td>
<td>69,757</td>
<td>66,150</td>
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<tr>
<td><strong>Net asset value per ordinary share ($)</strong></td>
<td>15.90</td>
<td>15.36</td>
<td>15.18</td>
</tr>
</tbody>
</table>

Note:
1 Audited.
Consolidated Statement of Changes in Equity (Unaudited)

<table>
<thead>
<tr>
<th>Attributable to equity holders of the Bank</th>
<th>Share capital and other capital</th>
<th>Retained earnings</th>
<th>Other reserves</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Balance at 1 January 2014</td>
<td>5,333</td>
<td>12,003</td>
<td>9,053</td>
<td>26,388</td>
<td>189</td>
<td>26,577</td>
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<tr>
<td>Profit for the financial period</td>
<td>-</td>
<td>788</td>
<td>-</td>
<td>788</td>
<td>5</td>
<td>794</td>
</tr>
<tr>
<td>Other comprehensive income for the financial period</td>
<td>-</td>
<td>-</td>
<td>96</td>
<td>96</td>
<td>2</td>
<td>99</td>
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<tr>
<td>Total comprehensive income for the financial period</td>
<td>-</td>
<td>788</td>
<td>96</td>
<td>884</td>
<td>8</td>
<td>892</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>(2)</td>
<td>3</td>
<td>1</td>
<td>(1)</td>
<td>-</td>
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<tr>
<td>Change in non-controlling interests</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(29)</td>
<td>-</td>
<td>(29)</td>
<td>(0)</td>
<td>(29)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>8</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Issue of shares under share-based compensation plans</td>
<td>4</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 March 2014</td>
<td>5,336</td>
<td>12,760</td>
<td>9,156</td>
<td>27,253</td>
<td>199</td>
<td>27,452</td>
</tr>
</tbody>
</table>

| Balance at 1 January 2013                 | 5,272                           | 10,222            | 9,586         | 25,080| 192                        | 25,272       |
| Profit for the financial period           | -                               | 722               | -             | 722   | 5                          | 727          |
| Other comprehensive income for the financial period | -                               | -                 | 295           | 295   | 3                          | 297          |
| Total comprehensive income for the financial period | -                               | 722               | 295           | 1,017 | 7                          | 1,024        |
| Dividends                                 | -                               | (42)              | -             | (42)  | (1)                        | (43)         |
| Share-based compensation                  | -                               | -                 | 7             | 7     | -                          | 7            |
| Increase in statutory reserves            | -                               | -                 | 1             | 1     | -                          | 1            |
| Issue of shares under share-based compensation plans | 2                               | -                 | (2)           | -     | -                          | -            |
| Balance at 31 March 2013                  | 5,274                           | 10,902            | 9,886         | 26,062| 199                        | 26,261       |
Consolidated Cash Flow Statement (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before impairment charges</td>
<td>997</td>
<td>976</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of assets</td>
<td>35</td>
<td>31</td>
</tr>
<tr>
<td>Net gain on disposal of assets</td>
<td>(28)</td>
<td>(92)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>1,012</td>
<td>922</td>
</tr>
<tr>
<td>Increase/(decrease) in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances of banks</td>
<td>6,194</td>
<td>4,763</td>
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<tr>
<td>Deposits and balances of customers</td>
<td>2,070</td>
<td>6,247</td>
</tr>
<tr>
<td>Bills and drafts payable</td>
<td>(50)</td>
<td>359</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(1,378)</td>
<td>(600)</td>
</tr>
<tr>
<td>Restricted balances with central banks</td>
<td>(55)</td>
<td>(142)</td>
</tr>
<tr>
<td>Government treasury bills and securities</td>
<td>(1,699)</td>
<td>332</td>
</tr>
<tr>
<td>Trading securities</td>
<td>(178)</td>
<td>(115)</td>
</tr>
<tr>
<td>Placements and balances with banks</td>
<td>(35)</td>
<td>(3,394)</td>
</tr>
<tr>
<td>Loans to customers</td>
<td>(6,566)</td>
<td>(11,540)</td>
</tr>
<tr>
<td>Investment securities</td>
<td>139</td>
<td>(1,527)</td>
</tr>
<tr>
<td>Other assets</td>
<td>956</td>
<td>255</td>
</tr>
<tr>
<td>Cash generated from/(used in) operations</td>
<td>409</td>
<td>(4,442)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(43)</td>
<td>(60)</td>
</tr>
<tr>
<td>Net cash provided by/(used in) operating activities</td>
<td>366</td>
<td>(4,502)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow on disposal/(acquisition) of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties and other fixed assets</td>
<td>(63)</td>
<td>(17)</td>
</tr>
<tr>
<td>Dividends received from associates and joint ventures</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(3)</td>
<td>(17)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase in debts issued</td>
<td>4,015</td>
<td>2,000</td>
</tr>
<tr>
<td>Change in non-controlling interests</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid on preference shares</td>
<td>(18)</td>
<td>(51)</td>
</tr>
<tr>
<td>Distribution for perpetual capital securities</td>
<td>(21)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>3,979</td>
<td>1,948</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>60</td>
<td>155</td>
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<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>4,403</td>
<td>(2,416)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the financial period</td>
<td>21,244</td>
<td>28,293</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the financial period</td>
<td>25,647</td>
<td>25,877</td>
</tr>
</tbody>
</table>
## Balance Sheet of the Bank (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Mar-14</th>
<th>Dec-13</th>
<th>Mar-13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital and other capital</td>
<td>4,505</td>
<td>4,501</td>
<td>4,443</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>9,812</td>
<td>9,255</td>
<td>8,607</td>
</tr>
<tr>
<td>Other reserves</td>
<td>9,448</td>
<td>9,446</td>
<td>9,715</td>
</tr>
<tr>
<td>Total</td>
<td>23,764</td>
<td>23,202</td>
<td>22,765</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and balances of banks</td>
<td>18,892</td>
<td>13,131</td>
<td>16,001</td>
</tr>
<tr>
<td>Deposits and balances of customers</td>
<td>165,114</td>
<td>163,492</td>
<td>149,308</td>
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<tr>
<td>Deposits and balances of subsidiaries</td>
<td>2,812</td>
<td>2,630</td>
<td>6,500</td>
</tr>
<tr>
<td>Bills and drafts payable</td>
<td>214</td>
<td>254</td>
<td>434</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,175</td>
<td>7,290</td>
<td>7,168</td>
</tr>
<tr>
<td>Debts issued</td>
<td>22,562</td>
<td>18,546</td>
<td>9,779</td>
</tr>
<tr>
<td>Total</td>
<td>215,769</td>
<td>205,344</td>
<td>189,190</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>239,533</td>
<td>228,546</td>
<td>211,955</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>19,793</td>
<td>13,854</td>
<td>17,272</td>
</tr>
<tr>
<td>Singapore Government treasury bills and securities</td>
<td>8,713</td>
<td>9,526</td>
<td>13,557</td>
</tr>
<tr>
<td>Other government treasury bills and securities</td>
<td>4,880</td>
<td>3,628</td>
<td>4,410</td>
</tr>
<tr>
<td>Trading securities</td>
<td>611</td>
<td>566</td>
<td>238</td>
</tr>
<tr>
<td>Placements and balances with banks</td>
<td>27,363</td>
<td>28,032</td>
<td>16,729</td>
</tr>
<tr>
<td>Loans to customers</td>
<td>141,412</td>
<td>136,538</td>
<td>124,167</td>
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<tr>
<td>Placements with and advances to subsidiaries</td>
<td>8,685</td>
<td>7,691</td>
<td>5,958</td>
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<tr>
<td>Investment securities</td>
<td>10,817</td>
<td>10,969</td>
<td>11,566</td>
</tr>
<tr>
<td>Other assets</td>
<td>6,697</td>
<td>7,196</td>
<td>7,486</td>
</tr>
<tr>
<td>Investment in associates and joint ventures</td>
<td>269</td>
<td>269</td>
<td>329</td>
</tr>
<tr>
<td>Investment in subsidiaries</td>
<td>4,758</td>
<td>4,752</td>
<td>4,760</td>
</tr>
<tr>
<td>Investment properties</td>
<td>1,279</td>
<td>1,281</td>
<td>1,305</td>
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<tr>
<td>Fixed assets</td>
<td>1,075</td>
<td>1,061</td>
<td>995</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3,182</td>
<td>3,182</td>
<td>3,182</td>
</tr>
<tr>
<td>Total</td>
<td>239,533</td>
<td>228,546</td>
<td>211,955</td>
</tr>
<tr>
<td><strong>Off-balance sheet items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>15,640</td>
<td>15,860</td>
<td>13,246</td>
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<tr>
<td>Financial derivatives</td>
<td>421,597</td>
<td>375,040</td>
<td>335,006</td>
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<tr>
<td>Commitments</td>
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<td>53,984</td>
<td>51,781</td>
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<tr>
<td><strong>Net asset value per ordinary share ($)</strong></td>
<td>14.22</td>
<td>13.86</td>
<td>13.62</td>
</tr>
</tbody>
</table>

Note:
1 Audited.
### Statement of Changes in Equity of the Bank (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Share capital and other capital</th>
<th>Retained earnings</th>
<th>Other reserves</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Balance at 1 January 2014</td>
<td>4,501</td>
<td>9,255</td>
<td>9,446</td>
<td>23,202</td>
</tr>
<tr>
<td>Profit for the financial period</td>
<td>-</td>
<td>578</td>
<td>-</td>
<td>578</td>
</tr>
<tr>
<td>Other comprehensive income for the financial period</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total comprehensive income for the financial period</td>
<td>-</td>
<td>578</td>
<td>(2)</td>
<td>575</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(21)</td>
<td>-</td>
<td>(21)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Issue of shares under share-based compensation plans</td>
<td>4</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 March 2014</td>
<td>4,505</td>
<td>9,812</td>
<td>9,448</td>
<td>23,764</td>
</tr>
</tbody>
</table>

|                                                | $m                              | $m                | $m            | $m           |
|Balance at 1 January 2013                       | 4,440                           | 8,120             | 9,572         | 22,133       |
|Profit for the financial period                 | -                               | 520               | -             | 520          |
|Other comprehensive income for the financial period | -                              | -                 | 139           | 139          |
|Total comprehensive income for the financial period | -                              | 520               | 139           | 658          |
|Dividends                                      | -                               | (33)              | -             | (33)         |
|Share-based compensation                        | -                               | -                 | 7             | 7            |
|Issue of shares under share-based compensation plans | 2                              | -                 | (2)           | -            |
|Balance at 31 March 2013                        | 4,443                           | 8,607             | 9,715         | 22,765       |
Capital Adequacy Ratios of Major Bank Subsidiaries

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

<table>
<thead>
<tr>
<th>Total Risk-Weighted Assets $m</th>
<th>Mar-14</th>
<th>Capital Adequacy Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CET1</td>
<td>Tier 1</td>
</tr>
<tr>
<td>United Overseas Bank (Malaysia) Bhd</td>
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<td>14.4</td>
</tr>
<tr>
<td>United Overseas Bank (Thai) Public Company Limited</td>
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<td>13.2</td>
</tr>
<tr>
<td>PT Bank UOB Indonesia</td>
<td>6,732</td>
<td>NA</td>
</tr>
<tr>
<td>United Overseas Bank (China) Limited</td>
<td>5,065</td>
<td>15.7</td>
</tr>
</tbody>
</table>