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Co. Reg. No. 193500026Z

Our ref: ANN2008/UOB2008/UOB-A09/atf

6 May 2008

**File No. 82-2947**

Securities & Exchange Commission  
Division of Corporate Finance  
Room 3094(3-6)  
450 Fifth Street, N.W.  
Washington, DC 20549  
USA



SEC  
Mail Processing  
Section  
MAY 19 2008  
Washington, DC  
101

Dear Sir

**UNAUDITED RESULTS FOR THE THREE MONTHS/FIRST QUARTER  
ENDED 31 MARCH 2008**

**SUPL**

We enclose a copy of our announcement dated 6 May 2008 in regard to the  
above matter for your information.

Yours faithfully  
for UNITED OVERSEAS BANK LIMITED

**PROCESSED**

**MAY 27 2008**

**THOMSON REUTERS**

Leo Hee Wui  
Assistant Secretary

Enc



**UNITED OVERSEAS BANK LIMITED**

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

To : All Shareholders

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

**Financial Results**

The unaudited financial results of the Group for the first quarter of 2008 are enclosed.

**Ordinary Share Dividend**

No dividend on ordinary shares has been declared for the first quarter of 2008.

**Subsidiary Preference Share Dividend**

During the first quarter of 2008, semi-annual dividends at an annual rate of 5.796% totalling USD14 million, approximately S\$20 million (first quarter of 2007: USD14 million, approximately S\$22 million) 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 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 2008 to be false or misleading.

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

Mrs Vivien Chan  
Secretary

Dated this 6<sup>th</sup> day of May 2008

The results are also available at the Bank's website at [www.uobgroup.com](http://www.uobgroup.com)



# United Overseas Bank Limited

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

## Group Financial Report for the First Quarter 2008

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**Notes:**

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

**Financial Highlights**

	1Q08	4Q07	+ / (-) %	1Q07	+ / (-) %
<b>Profit and Loss Summary (\$m)</b>					
Net interest income	852	743	14.6	762	11.8
Non-interest income	414	532	(22.1)	432	(4.1)
<b>Total income</b>	<b>1,266</b>	<b>1,275</b>	<b>(0.7)</b>	<b>1,194</b>	<b>6.1</b>
Less: Total expenses	496	556	(10.7)	472	5.2
Operating profit	770	719	7.0	722	6.7
Less: Intangible assets	3	2	21.9	3	(9.9)
Less: Impairment charges	89	128	(30.3)	87	1.8
Add: Share of profit of associates	22	48	(53.8)	47	(53.1)
Less: Tax and minority interests	171	131	30.2	160	6.6
<b>Net profit after tax <sup>1</sup></b>	<b>529</b>	<b>506</b>	<b>4.6</b>	<b>518</b>	<b>2.1</b>
<b>Financial Indicators</b>					
<b>Income mix (%)</b>					
Net interest income	67.3	58.3	9.0% pt	63.8	3.5% pt
Non-interest income	32.7	41.7	(9.0)% pt	36.2	(3.5)% pt
<b>Profit distribution (%)</b>					
Singapore	69.0	64.5	4.5% pt	72.7	(3.7)% pt
Overseas	31.0	35.5	(4.5)% pt	27.3	3.7% pt
Basic earnings per ordinary share (\$) <sup>2,3</sup>	1.38	1.31	5.3	1.33	3.8
Return on average ordinary shareholders' equity (%) <sup>2,3</sup>	12.7	12.0	0.7% pt	12.4	0.3% pt
Return on average total assets (%) <sup>3</sup>	1.17	1.16	0.01% pt	1.27	(0.10)% pt
Net interest margin (%) <sup>3</sup>	2.20	1.94	0.26% pt	2.18	0.02% pt
Expense / Income ratio (%)	39.2	43.6	(4.4)% pt	39.5	(0.3)% pt

**Notes:**

- 1 Refer to profit attributable to equity holders of the Bank.
- 2 Calculated based on profit attributable to equity holders of the Bank net of subsidiary preference share dividend incurred for the financial period.
- 3 Computed on an annualised basis.

**Financial Highlights (cont'd)**

	Mar-08	Dec-07	+ / (-) %	Mar-07	+ / (-) %
<b>Financial Indicators (cont'd)</b>					
Customer loans (net) (\$m)	94,373	92,669	1.8	79,042	19.4
Customer deposits (\$m)	109,580	106,967	2.4	99,674	9.9
Loans / Deposits ratio (%) <sup>1</sup>	86.1	86.6	(0.5)% pt	79.3	6.8% pt
NPL ratio (%) <sup>2</sup>	1.6	1.8	(0.2)% pt	3.7	(2.1)% pt
Total assets (\$m)	185,784	174,950	6.2	166,728	11.4
Shareholders' equity (\$m) <sup>3</sup>	16,992	17,329	(1.9)	17,507	(2.9)
Revaluation surplus (\$m) <sup>4</sup>	3,273	3,263	0.3	1,489	119.8
Net asset value ("NAV") per ordinary share (\$) <sup>5</sup>	10.73	10.91	(1.6)	10.95	(2.0)
Revalued NAV per ordinary share (\$) <sup>5</sup>	12.91	13.07	(1.2)	11.92	8.3
Net tangible asset per ordinary share (\$) <sup>5</sup>	7.92	8.10	(2.2)	8.15	(2.8)
<b>Capital adequacy ratios (%)</b>					
Tier 1	9.9	10.0	(0.1)% pt	11.1	(1.2)% pt
Total	14.3	14.5	(0.2)% pt	16.2	(1.9)% pt

**Notes:**

- 1 Refer to net customer loans and customer deposits.
- 2 Refer to non-performing loans (excluding debt securities and contingent assets) as a percentage of gross customer loans.
- 3 Refer to equity attributable to equity holders of the Bank.
- 4 Refer to revaluation surplus on properties not recognised in the financial statements.
- 5 Subsidiary preference shares were excluded from the computation.

## **Performance Review**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by Monetary Authority of Singapore ("MAS"). Except as disclosed, the accounting policies and computation methods adopted in the financial statements for the first quarter of 2008 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2007.

### **First Quarter 2008 ("1Q08") versus Fourth Quarter 2007 ("4Q07")**

Group NPAT increased 4.6% to \$529 million in 1Q08, with operating profit grew 7.0% to \$770 million.

Operating income was flat at \$1,266 million. Net interest income rose 14.6% to \$852 million, mainly contributed by improved interest margin and loan growth. This was, however, largely offset by lower fee and commission income and lower trading and investment income.

Total operating expenses decreased 10.7% to \$496 million. The decrease was mainly on bonus provision and business promotion expenses. Expense-to-income ratio improved 4.4% points to 39.2%.

Impairment charges were \$89 million compared to \$128 million in 4Q07. The decrease was largely due to lower impairment charges on loans and collateralised debt obligations ("CDO").

Net customer loans increased 1.8% to \$94,373 million as at 31 March 2008. Non-performing loans of \$1,602 million was 1.6% (31 December 2007: 1.8%) of gross customer loans.

### **First Quarter 2008 ("1Q08") versus First Quarter 2007 ("1Q07")**

Group NPAT for 1Q08 increased 2.1% to \$529 million, with operating profit grew 6.7% to \$770 million.

Operating income rose 6.1% to \$1,266 million. The increase was mainly due to higher net interest income and fee and commission income, partially offset by lower trading and investment income.

Total operating expenses increased 5.2% to \$496 million, primarily driven by higher staff costs. Expense-to-income ratio improved 0.3% point to 39.2%.

Impairment charges increased 1.8% to \$89 million, largely attributed to provision for CDO, partly offset by lower impairment charges on loans.

Net customer loans rose 19.4% to \$94,373 million as at 31 March 2008. Non-performing loans was \$1,602 million, representing 1.6% (31 March 2007: 3.7%) of gross customer loans.

## Net Interest Income

### Net Interest Margin

	1Q08			4Q07			1Q07		
	Average Balance	Annualised Interest	Average Rate	Average Balance	Annualised Interest	Average Rate	Average Balance	Annualised Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Interest bearing assets</b>									
Customer loans	93,128	4,765	5.12	86,821	4,589	5.29	77,988	4,720	6.05
Interbank balances	31,834	1,209	3.80	35,148	1,320	3.76	37,384	1,673	4.48
Securities	30,766	1,244	4.04	29,858	1,209	4.05	26,472	1,222	4.61
<b>Total</b>	<b>155,728</b>	<b>7,218</b>	<b>4.63</b>	<b>151,827</b>	<b>7,118</b>	<b>4.69</b>	<b>141,844</b>	<b>7,615</b>	<b>5.37</b>
<b>Interest bearing liabilities</b>									
Customer deposits	108,417	2,134	1.97	107,920	2,418	2.24	98,838	2,650	2.68
Interbank balances / other	42,763	1,658	3.88	40,319	1,751	4.34	33,298	1,875	4.90
<b>Total</b>	<b>151,181</b>	<b>3,791</b>	<b>2.51</b>	<b>148,239</b>	<b>4,169</b>	<b>2.81</b>	<b>137,136</b>	<b>4,526</b>	<b>3.30</b>
<b>Loan margin</b>			<b>3.15</b>			<b>3.05</b>			<b>3.37</b>
<b>Net interest income / margin<sup>1</sup></b>		<b>3,426</b>	<b>2.20</b>		<b>2,949</b>	<b>1.94</b>		<b>3,089</b>	<b>2.18</b>

### Volume and Rate Analysis

	1Q08 vs 4Q07			1Q08 vs 1Q07		
	Volume Change	Rate Change	Net Change	Volume Change	Rate Change	Net Change
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Interest income</b>						
Customer loans	84	(40)	44	226	(215)	11
Interbank balances	(31)	3	(28)	(61)	(53)	(114)
Securities	9	(0)	9	49	(43)	6
<b>Total</b>	<b>62</b>	<b>(37)</b>	<b>25</b>	<b>214</b>	<b>(311)</b>	<b>(98)</b>
<b>Interest expense</b>						
Customer deposits	3	(75)	(72)	63	(191)	(127)
Interbank balances / other	25	(48)	(23)	49	(103)	(54)
<b>Total</b>	<b>28</b>	<b>(123)</b>	<b>(95)</b>	<b>113</b>	<b>(294)</b>	<b>(181)</b>
Change in number of days	-	-	(12)	-	-	7
<b>Net interest income</b>	<b>34</b>	<b>86</b>	<b>108</b>	<b>101</b>	<b>(18)</b>	<b>90</b>

#### 1Q08 vs 4Q07

Net interest income rose 14.6% to \$852 million. The increase was attributed to higher interest margin and loan growth. Net interest margin increased 26 basis points to 2.20%, and loan margin improved 10 basis points to 3.15%, due mainly to the tight credit and liquidity conditions in the market, as well as a steeper yield curve.

#### 1Q08 vs 1Q07

Net interest income grew 11.8% to \$852 million, contributed mainly by loan growth. Net interest margin increased 2 basis points to 2.20%, mainly due to improved asset mix. The decrease in loan margin by 22 basis points to 3.15% was largely due to interest recovery on non-performing loans in 1Q07.

#### Note:

<sup>1</sup> Net interest margin represents annualised net interest income as a percentage of total interest bearing assets.

**Non-Interest Income**

	1Q08	4Q07	+ / (-)	1Q07	+ / (-)
	\$m	\$m	%	\$m	%
<b>Fee and commission income</b>					
Credit card	44	50	(13.3)	38	14.9
Fund management	55	108	(49.1)	62	(10.7)
Futures broking	9	8	9.9	9	(0.3)
Investment-related	30	67	(55.6)	40	(24.5)
Loan-related	74	56	32.0	44	69.8
Service charges	21	22	(6.5)	18	16.0
Trade-related	53	48	11.8	42	26.8
Other	17	10	73.4	7	144.2
	<b>303</b>	<b>370</b>	<b>(18.0)</b>	<b>259</b>	<b>17.1</b>
<b>Dividend income</b>	<b>3</b>	<b>6</b>	<b>(54.6)</b>	<b>3</b>	<b>(18.7)</b>
<b>Rental income</b>	<b>24</b>	<b>22</b>	<b>9.2</b>	<b>16</b>	<b>50.0</b>
<b>Other operating income</b>					
Net gain / (loss) from:					
Trading activities	6	25	(75.6)	29	(79.6)
Non-trading activities					
Financial instruments measured at fair value					
to profit and loss	(53)	(29)	(84.5)	16	(441.7)
Available-for-sale assets and other	79	96	(17.0)	33	143.4
	<b>32</b>	<b>92</b>	<b>(64.7)</b>	<b>78</b>	<b>(58.4)</b>
Other income	51	42	23.0	75	(31.9)
	<b>84</b>	<b>133</b>	<b>(37.2)</b>	<b>153</b>	<b>(45.3)</b>
<b>Total</b>	<b>414</b>	<b>532</b>	<b>(22.1)</b>	<b>432</b>	<b>(4.1)</b>
Fee and commission income / Total income (%)	24.0	29.0	(5.0)% pt	21.7	2.3 % pt
Non-interest income / Total income (%)	32.7	41.7	(9.0)% pt	36.2	(3.5)% pt

**1Q08 vs 4Q07**

Non-interest income declined 22.1% to \$414 million. The decrease was mainly due to lower fee and commission income from fund management and investment-related activities, and lower trading and investment income. These were partly offset by higher fee income from loan-related activities.

**1Q08 vs 1Q07**

Non-interest income decreased 4.1% to \$414 million. The lower trading and investment income was partially offset by higher fee and commission income, largely from loan-related and trade-related activities.

**Operating Expenses**

	1Q08	4Q07	+ / (-)	1Q07	+ / (-)
	\$m	\$m	%	\$m	%
<b>Staff costs</b>	<b>267</b>	<b>279</b>	<b>(4.5)</b>	<b>241</b>	<b>10.6</b>
<b>Other operating expenses</b>					
Revenue-related	116	159	(27.4)	114	1.0
Occupancy-related	45	44	1.7	40	13.4
IT-related	37	38	(0.7)	42	(11.3)
Other	32	36	(11.2)	35	(8.1)
	<b>230</b>	<b>277</b>	<b>(17.0)</b>	<b>231</b>	<b>(0.5)</b>
<b>Total</b>	<b>496</b>	<b>556</b>	<b>(10.7)</b>	<b>472</b>	<b>5.2</b>
<b>Of which:</b>					
Depreciation of assets	33	35	(4.4)	35	(5.4)
Total IT costs <sup>1</sup>	67	67	(0.1)	70	(4.4)
Total IT costs / Total operating expenses (%)	13.4	12.0	1.4 % pt	14.8	(1.4)% pt
Expense / Income ratio (%)	39.2	43.6	(4.4)% pt	39.5	(0.3)% pt
Manpower (number)	21,818	21,432	386 no.	20,461	1,357 no.

**1Q08 vs 4Q07**

Total operating expenses decreased 10.7% to \$496 million. Staff costs reduced 4.5% to \$267 million, mainly due to lower bonus provision. Other operating expenses decreased 17.0% to \$230 million, largely due to higher expenses on business promotions in previous quarter. Expense-to-income ratio improved 4.4% points to 39.2%.

**1Q08 vs 1Q07**

Total operating expenses increased 5.2% to \$496 million. Staff costs rose 10.6% to \$267 million, primarily on increased headcount. Other operating expenses were flat at \$230 million. Expense-to-income ratio improved 0.3% point to 39.2%.

**Note:**

<sup>1</sup> Comprise IT staff costs and other IT-related expenses.

**Impairment Charges**

	1Q08	4Q07	+ / (-)	1Q07	+ / (-)
	\$m	\$m	%	\$m	%
Individual impairment on loans					
Singapore	(3)	22	(113.7)	28	(110.8)
Malaysia	7	8	(8.5)	23	(70.1)
Thailand	6	24	(77.3)	35	(84.5)
Indonesia	(0)	(2)	99.3	1	(101.0)
Greater China <sup>1</sup>	2	3	(49.2)	(3)	NM
Other	(1)	11	(109.1)	1	(203.8)
	<b>10</b>	<b>67</b>	<b>(85.2)</b>	<b>86</b>	<b>(88.6)</b>
Individual impairment on securities and other assets	32	61	(48.4)	1	NM
Collective impairment	48	-	NM	-	NM
<b>Total</b>	<b>89</b>	<b>128</b>	<b>(30.3)</b>	<b>87</b>	<b>1.8</b>

**1Q08 vs 4Q07**

Impairment charges were \$89 million compared to \$128 million in 4Q07. The decrease was largely due to lower individual impairment on loans and CDO. These were partly negated by collective impairment provided for loans and CDO.

**1Q08 vs 1Q07**

Impairment charges increased 1.8% to \$89 million. The increase was mainly due to collective impairment provided for CDO and loans, and individual impairment on CDO and investments. These were partially offset by lower individual impairment on loans.

**Note:**

<sup>1</sup> Greater China comprises China, Hong Kong S.A.R. and Taiwan.

**Customer Loans**

	Mar-08	Dec-07	Mar-07
	\$m	\$m	\$m
Gross customer loans	96,257	94,583	81,563
Less: Individual impairment	597	645	1,248
Collective impairment	1,286	1,270	1,273
<b>Net customer loans:</b>	<b>94,373</b>	<b>92,669</b>	<b>79,042</b>

	Mar-08		Dec-07		Mar-07	
	\$m	%	\$m	%	\$m	%
<b>By Industry</b>						
Transport, storage and communication	5,508	5.7	5,312	5.6	4,232	5.2
Building and construction	12,297	12.8	11,024	11.6	8,382	10.3
Manufacturing	10,029	10.4	9,840	10.4	9,444	11.6
Non-bank financial institutions	15,893	16.5	16,277	17.2	12,829	15.7
General commerce	12,742	13.2	12,825	13.6	11,671	14.3
Professionals and private individuals	11,391	11.8	11,222	11.9	10,349	12.7
Housing loans	22,879	23.8	22,598	23.9	19,793	24.3
Other	5,518	5.8	5,487	5.8	4,863	5.9
<b>Total (gross)</b>	<b>96,257</b>	<b>100.0</b>	<b>94,583</b>	<b>100.0</b>	<b>81,563</b>	<b>100.0</b>

	Mar-08		Dec-07		Mar-07	
	\$m	%	\$m	%	\$m	%
<b>By Currency</b>						
Singapore dollar	52,002	54.0	50,361	53.2	42,072	51.6
US dollar	14,559	15.1	14,146	15.0	12,859	15.8
Malaysian ringgit	11,141	11.6	10,821	11.4	9,150	11.2
Thai baht	6,370	6.6	6,967	7.4	7,198	8.8
Indonesian rupiah	2,443	2.6	2,332	2.5	2,224	2.7
Other	9,741	10.1	9,956	10.5	8,061	9.9
<b>Total (gross)</b>	<b>96,257</b>	<b>100.0</b>	<b>94,583</b>	<b>100.0</b>	<b>81,563</b>	<b>100.0</b>

	Mar-08		Dec-07		Mar-07	
	\$m	%	\$m	%	\$m	%
<b>By Maturity</b>						
Within 1 year	37,244	38.7	38,499	40.7	34,626	42.4
Over 1 year but within 3 years	16,414	17.0	13,764	14.6	10,715	13.1
Over 3 years but within 5 years	13,650	14.2	14,324	15.1	10,728	13.2
Over 5 years	28,949	30.1	27,996	29.6	25,495	31.3
<b>Total (gross)</b>	<b>96,257</b>	<b>100.0</b>	<b>94,583</b>	<b>100.0</b>	<b>81,563</b>	<b>100.0</b>

Net customer loans grew 1.8% and 19.4% over 31 December 2007 and 31 March 2007 respectively to \$94,373 million as at 31 March 2008. The increase was broad-based across most of the industries.

**Total Deposits**

	Mar-08		Dec-07		Mar-07	
	\$m	%	\$m	%	\$m	%
Banker deposits	39,531	26.5	32,091	23.1	33,709	25.3
Customer deposits	109,580	73.5	106,967	76.9	99,674	74.7
<b>Total</b>	<b>149,111</b>	<b>100.0</b>	<b>139,059</b>	<b>100.0</b>	<b>133,384</b>	<b>100.0</b>
Loans / Deposits ratio (%)		86.1		86.6		79.3
<b>By Maturity</b>						
Within 1 year	145,542	97.6	135,332	97.3	129,507	97.1
Over 1 year but within 3 years	1,583	1.1	1,564	1.1	1,713	1.3
Over 3 years but within 5 years	1,539	1.0	1,707	1.2	1,505	1.1
Over 5 years	448	0.3	456	0.4	659	0.5
<b>Total</b>	<b>149,111</b>	<b>100.0</b>	<b>139,059</b>	<b>100.0</b>	<b>133,384</b>	<b>100.0</b>
<b>Customer Deposits by Product Group</b>						
Fixed deposits	68,614	62.6	68,738	64.2	65,832	66.1
Savings deposits	22,523	20.6	19,044	17.8	17,088	17.1
Current accounts	15,261	13.9	15,369	14.4	12,825	12.9
Other	3,183	2.9	3,817	3.6	3,928	3.9
<b>Total</b>	<b>109,580</b>	<b>100.0</b>	<b>106,967</b>	<b>100.0</b>	<b>99,674</b>	<b>100.0</b>

Customer deposits increased 2.4% and 9.9% over 31 December 2007 and 31 March 2007, respectively to \$109,580 million as at 31 March 2008. The increase over both comparative quarters was largely from savings deposits.

**Debts Issued**

	Mar-08	Dec-07	Mar-07
	\$m	\$m	\$m
<b>Subordinated debts</b>			
Due after one year (unsecured)	5,294	5,242	5,272
<b>Other debts issued</b>			
Due within one year (secured)			788
Due within one year (unsecured)	469	923	101
Due after one year (unsecured)	443	502	396
	<u>912</u>	<u>1,425</u>	<u>1,285</u>
<b>Total</b>	<u>6,206</u>	<u>6,666</u>	<u>6,556</u>

**Shareholders' Equity**

Shareholders' equity	16,992	17,329	17,507
Add: Revaluation surplus	3,273	3,263	1,489
Shareholders' equity including revaluation surplus	<u>20,265</u>	<u>20,592</u>	<u>18,996</u>

Shareholders' equity decreased 1.9% and 2.9% over 31 December 2007 and 31 March 2007 respectively to \$16,992 million as at 31 March 2008. The decrease was attributed mainly to revaluation loss on available-for-sale assets, partially offset by profit for the financial period.

As at 31 March 2008, revaluation surplus of \$3,273 million on the Group's properties was not recognised in the financial statements.

**Changes in Ordinary Shares of the Bank**

	Number of shares ('000)	
	1Q08	1Q07
<b>Issued ordinary shares</b>		
Balance at beginning of period	1,523,760	1,523,276
Exercise of share options granted under the UOB 1999 Share Option Scheme	46	236
Balance at end of period	<u>1,523,806</u>	<u>1,523,512</u>
<b>Treasury shares</b>		
Balance at beginning of period	(11,597)	-
Share buyback	(6,723)	-
Balance at end of period	<u>(18,320)</u>	<u>-</u>
<b>Total</b>	<u>1,505,486</u>	<u>1,523,512</u>

	Mar-08	Dec-07	Mar-07
	'000	'000	'000
Number of new shares that would have been issued upon exercise of all outstanding options under the UOB 1999 Share Option Scheme	407	453	716

**Non-Performing Assets**

	Mar-08	Dec-07	Mar-07
<b>Non-Performing Assets ("NPA") (\$m)</b>			
Loans ("NPL")	1,602	1,713	2,983
Debt securities	284	2	3
<b>Total</b>	<b>1,886</b>	<b>1,715</b>	<b>2,986</b>
<b>Cumulative Impairment (\$m)</b>			
Individual	832	647	1,250
Collective	1,312	1,270	1,273
<b>Total</b>	<b>2,144</b>	<b>1,917</b>	<b>2,523</b>
<b>Ratios (%)</b>			
NPL ratio <sup>1</sup>	1.6	1.8	3.7
NPA ratio <sup>2</sup>	1.0	1.0	1.8
Cumulative impairment as % of gross customer loans <sup>3</sup>	2.0	2.0	3.1
Cumulative impairment as % of total assets	1.2	1.1	1.5
Collective impairment as % of gross customer loans net of individual impairment <sup>3</sup>	1.3	1.4	1.6

Group NPA of \$1,886 million as at 31 March 2008 constituted 1.0% (31 December 2007: 1.0% and 31 March 2007: 1.8%) of total assets.

Group NPL continued to manage down to \$1,602 million as at 31 March 2008. Correspondingly, NPL ratio improved to 1.6% from 1.8% and 3.7% as at 31 December 2007 and 31 March 2007 respectively.

**Notes:**

- 1 Refer to non-performing loans (excluding debt securities and contingent assets) as a percentage of gross customer loans.
- 2 Refer to non-performing assets (excluding contingent assets) as a percentage of total assets.
- 3 Debt securities and contingent assets were excluded from the computation.

**Non-Performing Assets (cont'd)**

	Mar-08		Dec-07		Mar-07	
	\$m	%	\$m	%	\$m	%
<b>NPA by Grading</b>						
Substandard	1,040	55.1	1,106	64.5	1,946	65.2
Doubtful	326	17.3	76	4.4	160	5.3
Loss	520	27.6	533	31.1	880	29.5
<b>Total</b>	<b>1,886</b>	<b>100.0</b>	<b>1,715</b>	<b>100.0</b>	<b>2,986</b>	<b>100.0</b>
<b>Secured NPA</b>						
Secured	928	49.2	1,001	58.4	1,648	55.2
Unsecured	958	50.8	714	41.6	1,338	44.8
<b>Total</b>	<b>1,886</b>	<b>100.0</b>	<b>1,715</b>	<b>100.0</b>	<b>2,986</b>	<b>100.0</b>
<b>Ageing of NPA (Days) <sup>1</sup></b>						
Current	529	28.1	203	11.8	278	9.3
≤ 90	151	8.0	216	12.6	278	9.3
91 to 180	161	8.5	202	11.8	315	10.6
≥ 181	1,045	55.4	1,094	63.8	2,115	70.8
<b>Total</b>	<b>1,886</b>	<b>100.0</b>	<b>1,715</b>	<b>100.0</b>	<b>2,986</b>	<b>100.0</b>

	Mar-08		Dec-07		Mar-07	
	Individual		Individual		Individual	
	NPL	Impairment	NPL	Impairment	NPL	Impairment
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Restructured NPL for the quarter</b>						
Substandard	6	1	16	1	20	-
Doubtful	-	-	3	2	-	-
Loss	15	15	5	5	3	3
<b>Total</b>	<b>21</b>	<b>16</b>	<b>24</b>	<b>8</b>	<b>23</b>	<b>3</b>

	Mar-08		Dec-07		Mar-07	
	NPL	Impairment	NPL	Impairment	NPL	Impairment
	\$m	\$m	\$m	\$m	\$m	\$m
<b>NPL by Industry</b>						
Transport, storage and communication	18	12	20	12	58	30
Building and construction	132	44	145	46	391	145
Manufacturing	424	202	418	206	759	396
Non-bank financial institutions	164	31	179	33	330	109
General commerce	313	152	347	171	644	311
Professionals and private individuals	251	104	272	111	400	177
Housing loans	245	31	263	35	297	26
Other	55	21	69	31	104	54
<b>Total</b>	<b>1,602</b>	<b>597</b>	<b>1,713</b>	<b>645</b>	<b>2,983</b>	<b>1,248</b>

**Note:**

<sup>1</sup> Where payment of interest or principal of an account is overdue, all outstanding balances of that account are deemed non-current and aged accordingly.

**Non-Performing Assets (cont'd)**

	<b>NPL</b>	<b>Cumulative Impairment</b>	<b>NPL Ratio</b>	<b>Secured NPL as % of respective NPL</b>	<b>Cumulative Impairment as % of respective NPL</b>
	<b>\$m</b>	<b>\$m</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>NPL by Region</b>					
<b>Singapore</b>					
Mar 08	555	754	0.9	59.3	135.9
Dec 07	628	726	1.1	60.2	115.6
Mar 07	1,153	951	2.4	56.6	81.7
<b>Malaysia</b>					
Mar 08	504	362	4.1	61.5	71.8
Dec 07	495	368	4.2	61.8	74.3
Mar 07	577	344	5.8	63.4	59.6
<b>Thailand</b>					
Mar 08	393	315	5.6	45.5	80.2
Dec 07	436	348	6.5	45.6	79.8
Mar 07	841	694	12.3	45.4	82.5
<b>Indonesia</b>					
Mar 08	68	98	1.8	73.5	144.1
Dec 07	73	103	2.0	74.0	141.1
Mar 07	115	125	3.5	53.9	108.7
<b>Greater China</b>					
Mar 08	16	65	0.5	75.0	406.3
Dec 07	18	66	0.6	94.4	366.7
Mar 07	17	49	0.6	82.4	288.2
<b>Other</b>					
Mar 08	66	289	0.6	72.7	437.9
Dec 07	63	304	0.6	73.0	482.5
Mar 07	270	358	2.7	60.7	132.6
<b>Group NPL</b>					
Mar 08	1,602	1,883	1.6	57.9	117.5
Dec 07	1,713	1,915	1.8	58.4	111.8
Mar 07	2,983	2,521	3.7	55.2	84.5

**Performance by Business Segment**

					\$m
	PFS	IFS	GMIM	Other	Total
<b>1Q08</b>					
Operating income	463	535	244	24	1,266
Operating expenses	(213)	(163)	(98)	(3)	(477)
Impairment charges	(5)	(12)	(44)	(28)	(89)
Amortisation of intangible assets	(1)	(2)	-	-	(3)
<b>Segment profit</b>	<b>244</b>	<b>358</b>	<b>102</b>	<b>(7)</b>	<b>697</b>
Unallocated corporate expenses					(19)
Share of profit of associates					22
Profit before tax					<u>700</u>
<b>Segment assets</b>	<b>34,635</b>	<b>63,722</b>	<b>79,585</b>	<b>2,256</b>	<b>180,198</b>
Intangible assets	1,189	2,313	668	80	4,250
Investment in associates					1,229
Unallocated assets					107
Total assets					<u>185,784</u>
<b>Segment liabilities</b>	<b>59,934</b>	<b>52,764</b>	<b>54,315</b>	<b>589</b>	<b>167,602</b>
Unallocated liabilities					806
Total liabilities					<u>168,408</u>
<b>Other information</b>					
Gross customer loans	34,270	61,987	-	-	96,257
Non-performing loans	496	1,106	-	-	1,602
Individual impairment on loans	135	462	-	-	597
Capital expenditure	13	16	2	2	33
Depreciation of assets	12	15	2	4	33
<b>1Q07</b>					
Operating income	396	506	305	(13)	1,194
Operating expenses	(183)	(141)	(101)	(19)	(444)
Impairment charges	(13)	(51)	-	(23)	(87)
Amortisation of intangible assets	(1)	(2)	-	-	(3)
<b>Segment profit</b>	<b>199</b>	<b>312</b>	<b>204</b>	<b>(55)</b>	<b>660</b>
Unallocated corporate expenses					(29)
Share of profit of associates					47
Profit before tax					<u>678</u>
<b>Segment assets</b>	<b>30,438</b>	<b>52,043</b>	<b>73,989</b>	<b>4,633</b>	<b>161,103</b>
Intangible assets	1,197	2,340	671	80	4,288
Investment in associates					1,245
Unallocated assets					92
Total assets					<u>166,728</u>
<b>Segment liabilities</b>	<b>57,187</b>	<b>44,302</b>	<b>46,204</b>	<b>170</b>	<b>147,863</b>
Unallocated liabilities					972
Total liabilities					<u>148,835</u>
<b>Other information</b>					
Gross customer loans	30,142	51,421	-	-	81,563
Non-performing loans	697	2,286	-	-	2,983
Individual impairment on loans	203	1,045	-	-	1,248
Capital expenditure	13	12	2	42	69
Depreciation of assets	14	13	2	6	35

## **Performance by Business Segment (cont'd)**

The Group's businesses are organised into four segments based on the types of products and services that it provides. These segments are Personal Financial Services ("PFS"), Institutional Financial Services ("IFS"), Global Markets and Investment Management ("GMIM") and Other.

### **Personal Financial Services**

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

Segment profit rose 22.6% to \$244 million in 1Q08. The increase was mainly attributed to higher fee income from insurance and credit card operations, and higher net interest income from loan growth. These were partially offset by higher staff costs and revenue-related expenses in line with the increased business activities.

### **Institutional Financial Services**

IFS segment encompasses Commercial Banking, Corporate Banking, Corporate Finance and Capital Markets. Commercial Banking serves the small and medium-sized enterprises. Corporate Banking serves large local corporations, government-linked companies and agencies, including non-bank financial institutions. Both Commercial Banking and Corporate Banking provide customers with a broad range of products and services that include current accounts, deposits, lending, asset finance, trade finance, structured finance, cash management and cross-border payments. Corporate Finance serves corporations with services that include lead managing and underwriting equity offerings and providing corporate advisory services. Capital Markets specialises in providing solution-based structures to meet clients' financing requirements in the area of structuring, underwriting and arranging syndicated loans, project finance and structured finance, and underwriting and lead managing bond issues.

Segment profit grew 14.7% to \$358 million in 1Q08. The increase was mainly on net interest income from expanded loan portfolio, higher loan-related and trade-related fee income and lower loan impairment charges. These were partially negated by higher revenue-related expenses to support the business growth, and lower gain on sale of foreclosed securities.

### **Global Markets and Investment Management**

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

Segment profit was lower by 50.0% to \$102 million in 1Q08 amidst the US sub-prime and liquidity crisis. The decrease was mainly due to impairment charges on CDO investments, mark-to-market losses on fixed income portfolio as opposed to gains in 1Q07, decrease in management, performance and structuring fees, and lower return on capital funds. These were partially offset by higher contributions from foreign exchange trading, active interest rate management and overseas treasuries.

### **Other**

Other segment includes property-related activities and insurance businesses.

The segment recorded a lower loss of \$7 million in 1Q08 compared to a loss of \$55 million in 1Q07. This was mainly due to higher realised gain on investment securities, and higher rental income on properties due to increased rental and occupancy rates. These were partially offset by provision for a long-term investment.

**Performance by Geographical Segment<sup>1</sup>**

	1Q08	4Q07	1Q07
	\$m	\$m	\$m
<b>Total Operating Income</b>			
Singapore	792	745	740
Malaysia	144	152	141
Thailand	114	122	107
Indonesia	65	52	70
Greater China	29	70	37
Other	122	134	99
<b>Total</b>	<b>1,266</b>	<b>1,275</b>	<b>1,194</b>
<b>Profit before Tax</b>			
Singapore	485	412	495
Malaysia	80	77	69
Thailand	31	22	(3)
Indonesia	27	22	37
Greater China	(4) <sup>2</sup>	26	22
Other	83	80	61
	<b>703</b>	<b>639</b>	<b>681</b>
Intangible assets amortised	(3)	(2)	(3)
<b>Total</b>	<b>700</b>	<b>637</b>	<b>678</b>

	Mar-08	Dec-07	Mar-07
	\$m	\$m	\$m
<b>Total Assets</b>			
Singapore	118,591	111,305	105,677
Malaysia	17,680	15,771	15,303
Thailand	9,724	9,740	10,195
Indonesia	3,960	3,943	3,799
Greater China	7,947	7,644	7,363
Other	23,632	22,282	20,103
	<b>181,534</b>	<b>170,685</b>	<b>162,440</b>
Intangible assets	4,250	4,265	4,288
<b>Total</b>	<b>185,784</b>	<b>174,950</b>	<b>166,728</b>

**Notes:**

- 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.
- The loss was due to revaluation loss on the USD capital injection in China. The USD exposure was fully hedged at the Group and a corresponding revaluation gain was registered in Singapore. Excluding the revaluation loss, Greater China would have recorded a pre-tax profit of \$26m for 1Q08.

**Capital Adequacy Ratios**

	Mar-08 \$m	Dec-07 \$m	Mar-07 \$m
<b>Tier 1 capital</b>			
Share capital	1,894	2,014	2,250
Subsidiary preference shares	832	832	832
Disclosed reserves / other	14,134	13,894	13,671
Capital deductions			
Intangible assets	(4,264)	(4,279)	(4,302)
Other	(585)	-	-
	<b>12,011</b>	<b>12,461</b>	<b>12,451</b>
<b>Upper Tier 2 capital</b>			
Cumulative collective impairment / other	724	1,511	1,501
Subordinated notes	5,249	5,196	5,222
Capital deductions	(585)	-	-
	<b>5,388</b>	<b>6,707</b>	<b>6,723</b>
Capital deductions	-	(1,086)	(1,056)
<b>Total capital</b>	<b>17,399</b>	<b>18,082</b>	<b>18,118</b>
<b>Risk-weighted assets <sup>1</sup></b>	<b>121,304</b>	<b>124,772</b>	<b>111,781</b>
<b>Capital adequacy ratios ("CAR")</b>			
Tier 1	9.9%	10.0%	11.1%
Total	14.3%	14.5%	16.2%

The Group adopted Basel II framework for its CAR computation in accordance with the revised MAS Notice 637 with effect from January 2008.

Group tier 1 CAR and total CAR as at 31 March 2008 were 3.9% points and 4.3% points above the minimum 6% and 10% required by MAS respectively.

**Note:**

<sup>1</sup> Include operational risk (with effect from January 2008) and market risk.

**Consolidated Profit and Loss Account (Unaudited)**

	1Q08	4Q07	+ / (-)	1Q07	+ / (-)
	\$m	\$m	%	\$m	%
Interest income	1,795	1,794	-	1,878	(4.4)
Less: Interest expense	943	1,051	(10.3)	1,116	(15.5)
<b>Net interest income</b>	<b>852</b>	<b>743</b>	<b>14.6</b>	<b>762</b>	<b>11.8</b>
Dividend income	3	6	(54.6)	3	(18.7)
Fee and commission income	303	370	(18.0)	259	17.1
Rental income	24	22	9.2	16	50.0
Other operating income	84	133	(37.2)	153	(45.3)
<b>Total non-interest income</b>	<b>414</b>	<b>532</b>	<b>(22.1)</b>	<b>432</b>	<b>(4.1)</b>
<b>Total operating income</b>	<b>1,266</b>	<b>1,275</b>	<b>(0.7)</b>	<b>1,194</b>	<b>6.1</b>
Less: Staff costs	267	279	(4.5)	241	10.6
Other operating expenses	230	277	(17.0)	231	(0.5)
<b>Total operating expenses</b>	<b>496</b>	<b>556</b>	<b>(10.7)</b>	<b>472</b>	<b>5.2</b>
<b>Operating profit before amortisation and impairment charges</b>	<b>770</b>	<b>719</b>	<b>7.0</b>	<b>722</b>	<b>6.7</b>
Less: Intangible assets amortised	3	2	21.9	3	(9.9)
Impairment charges	89	128	(30.3)	87	1.8
<b>Operating profit after amortisation and impairment charges</b>	<b>678</b>	<b>589</b>	<b>15.0</b>	<b>631</b>	<b>7.4</b>
Share of profit of associates	22	48	(53.8)	47	(53.1)
<b>Profit before tax</b>	<b>700</b>	<b>637</b>	<b>9.9</b>	<b>678</b>	<b>3.2</b>
Less: Tax	163	117	40.0	145	12.9
<b>Profit for the financial period</b>	<b>537</b>	<b>521</b>	<b>3.1</b>	<b>534</b>	<b>0.6</b>
Attributable to:					
<b>Equity holders of the Bank</b>	<b>529</b>	<b>506</b>	<b>4.6</b>	<b>518</b>	<b>2.1</b>
Minority interests	8	15	(47.8)	16	(51.1)
	<b>537</b>	<b>521</b>	<b>3.1</b>	<b>534</b>	<b>0.6</b>
<b>Earnings per ordinary share (\$) <sup>1</sup></b>					
Basic	1.38	1.31	5.3	1.33	3.8
Diluted	1.38	1.31	5.3	1.33	3.8

**Note:**

1 Annualised.

**Consolidated Balance Sheet (Unaudited)**

	Mar-08 \$m	Dec-07 <sup>1</sup> \$m	Mar-07 \$m
<b>Equity</b>			
Share capital	1,894	2,014	2,250
Subsidiary preference shares	832	832	832
Capital reserves	3,024	3,714	4,148
Statutory reserves	3,132	3,132	3,130
Revenue reserves	7,847	7,328	6,858
Share of reserves of associates	263	310	288
<b>Equity attributable to equity holders of the Bank</b>	<b>16,992</b>	<b>17,329</b>	<b>17,507</b>
Minority interests	384	398	386
<b>Total</b>	<b>17,375</b>	<b>17,726</b>	<b>17,893</b>
<b>Liabilities</b>			
Deposits and balances of banks and agents	39,531	32,091	33,709
Deposits and balances of non-bank customers	109,580	106,967	99,674
Bills and drafts payable	1,971	1,824	430
Other liabilities	11,120	9,675	8,465
Debts issued	6,206	6,666	6,556
<b>Total</b>	<b>168,408</b>	<b>157,224</b>	<b>148,835</b>
<b>Total equity and liabilities</b>	<b>185,784</b>	<b>174,950</b>	<b>166,728</b>
<b>Assets</b>			
Cash, balances and placements with central banks	21,222	17,667	18,804
Singapore Government treasury bills and securities	8,690	9,134	7,438
Other government treasury bills and securities	4,650	3,482	3,086
Trading securities	525	410	486
Placements and balances with banks and agents	18,940	15,207	24,014
Loans to non-bank customers	94,373	92,669	79,042
Investment securities	18,625	19,417	18,253
Other assets	11,229	9,359	8,214
Investment in associates	1,229	1,261	1,245
Properties and other fixed assets	2,051	2,081	1,858
Intangible assets	4,250	4,265	4,288
<b>Total</b>	<b>185,784</b>	<b>174,950</b>	<b>166,728</b>
<b>Off-Balance Sheet Items</b>			
Contingent liabilities	12,810	13,082	10,481
Financial derivatives	399,869	388,058	442,957
Commitments	48,988	48,359	46,422

**Note:**

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Equity Attributable to Equity Holders of the Bank								
	Share Capital	Subsidiary Preference Shares	Capital Reserves	Statutory Reserves	Revenue Reserves	Share of Reserves of Associates	Total	Minority Interests	Total Equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2008	2,014	832	3,714	3,132	7,328	310	17,329	398	17,726
Currency translation adjustments	-	-	(126)	-	-	-	(126)	(6)	(132)
Change in available-for-sale reserve	-	-	-	-	-	-	-	-	-
Net change in fair value	-	-	(549)	-	-	-	(549)	6	(543)
Transferred to profit and loss account on disposal / impairment	-	-	(18)	-	-	-	(18)	(9)	(27)
Change in share of associates' reserves	-	-	-	-	-	(46)	(46)	-	(46)
Total losses recognised directly in equity	-	-	(694)	-	-	(46)	(740)	(9)	(749)
Profit for the financial period	-	-	-	-	529	-	529	8	537
Total gains / (losses) recognised for the financial period	-	-	(694)	-	529	(46)	(211)	(1)	(212)
Transfer (from) / to revenue reserves	-	-	(0)	0	(0)	-	-	-	-
Change in minority interests	-	-	-	-	-	-	-	(0)	(0)
Dividends	-	-	-	-	(10)	-	(10)	(12)	(22)
Share buyback - held in treasury	(120)	-	-	-	-	-	(120)	-	(120)
Share-based payment	-	-	3	-	-	-	3	-	3
Issue of shares under share option scheme	1	-	-	-	-	-	1	-	1
Balance at 31 March 2008	1,894	832	3,024	3,132	7,847	263	16,992	384	17,375
Balance at 1 January 2007	2,247	832	3,969	3,130	6,356	257	16,791	385	17,176
Currency translation adjustments	-	-	60	-	-	-	60	(5)	55
Change in available-for-sale reserve	-	-	-	-	-	-	-	-	-
Net change in fair value	-	-	162	-	-	-	162	1	163
Transferred to profit and loss account on disposal / impairment	-	-	(43)	-	-	-	(43)	(0)	(43)
Change in share of associates' reserves	-	-	-	-	-	27	27	-	27
Transfer to revenue reserves upon disposal of associates	-	-	-	-	(5)	5	-	-	-
Total gains / (losses) recognised directly in equity	-	-	180	-	(5)	32	206	(4)	202
Profit for the financial period	-	-	-	-	518	-	518	16	534
Total gains recognised for the financial period	-	-	180	-	513	32	724	11	736
Transfer from revenue reserves	-	-	0	-	(0)	-	-	-	-
Change in minority interests	-	-	-	-	-	-	-	(1)	(1)
Dividends	-	-	-	-	(11)	-	(11)	(10)	(21)
Issue of shares under share option scheme	3	-	-	-	-	-	3	-	3
Balance at 31 March 2007	2,250	832	4,148	3,130	6,858	288	17,507	386	17,893

**Consolidated Cash Flow Statement (Unaudited)**

	1Q08 \$m	1Q07 \$m
<b>Cash flows from operating activities</b>		
Operating profit before amortisation and impairment charges	770	722
Adjustments for:		
Depreciation of assets	33	35
Net gain on disposal of assets	(3)	(34)
Share-based payment	3	-
Operating profit before working capital changes	804	723
Changes in working capital		
Increase in deposits	10,052	4,383
Increase in bills and drafts payable	148	42
Increase in other liabilities	1,481	240
Increase in trading securities	(115)	(2)
(Increase) / decrease in placements and balances with banks and agents	(3,733)	517
Increase in loans to non-bank customers	(1,737)	(2,253)
Increase in other assets	(1,877)	(24)
Cash generated from operations	5,023	3,627
Income tax paid	(179)	(57)
Net cash provided by operating activities	4,843	3,571
<b>Cash flows from investing activities</b>		
Net cash flow on disposal / (acquisition) of:		
Investment securities and associates	182	(502)
Properties and other fixed assets	(2)	(28)
Change in minority interests	(10)	(5)
Dividends received from associates	1	7
Net cash provided by / (used in) investing activities	171	(528)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1	3
Net decrease in debts issued	(461)	(40)
Share buyback	(120)	-
Dividends paid on subsidiary preference shares	(20)	(22)
Dividends paid to minority interests	(12)	(10)
Net cash used in financing activities	(612)	(69)
Currency translation adjustments	(124)	62
<b>Net increase in cash and cash equivalents for the financial period</b>	<b>4,278</b>	<b>3,036</b>
Cash and cash equivalents at beginning of the financial period	30,283	26,292
<b>Cash and cash equivalents at end of the financial period</b>	<b>34,561</b>	<b>29,328</b>
Represented by:		
Cash, balances and placements with central banks	21,222	18,804
Singapore Government treasury bills and securities	8,690	7,438
Other government treasury bills and securities	4,650	3,086
<b>Cash and cash equivalents at end of the financial period</b>	<b>34,561</b>	<b>29,328</b>

**Balance Sheet of the Bank (Unaudited)**

	Mar-08	Dec-07 <sup>1</sup>	Mar-07
	\$m	\$m	\$m
<b>Equity</b>			
Share capital	1,894	2,014	2,250
Capital reserves	3,060	3,597	3,951
Statutory reserves	2,753	2,753	2,753
Revenue reserves	6,061	5,623	5,366
<b>Total</b>	<b>13,768</b>	<b>13,987</b>	<b>14,320</b>
<b>Liabilities</b>			
Deposits and balances of banks and agents	37,073	30,142	29,884
Deposits and balances of non-bank customers	86,498	84,312	76,944
Deposits and balances of subsidiaries	3,461	4,047	3,785
Bills and drafts payable	161	372	186
Other liabilities	8,156	7,013	5,593
Debts issued	6,688	6,665	6,391
<b>Total</b>	<b>142,036</b>	<b>132,551</b>	<b>122,783</b>
<b>Total equity and liabilities</b>	<b>155,805</b>	<b>146,538</b>	<b>137,103</b>
<b>Assets</b>			
Cash, balances and placements with central banks	16,838	14,976	15,059
Singapore Government treasury bills and securities	8,598	9,052	7,329
Other government treasury bills and securities	2,848	1,878	2,309
Trading securities	333	110	175
Placements and balances with banks and agents	16,268	13,220	20,043
Loans to non-bank customers	71,793	71,994	60,294
Placements with and advances to subsidiaries	2,946	646	588
Investment securities	17,362	18,205	16,545
Other assets	9,320	7,687	6,211
Investment in associates	373	373	373
Investment in subsidiaries	4,602	3,859	3,852
Properties and other fixed assets	1,340	1,357	1,143
Intangible assets	3,182	3,182	3,182
<b>Total</b>	<b>155,805</b>	<b>146,538</b>	<b>137,103</b>
<b>Off-Balance Sheet Items</b>			
Contingent liabilities	10,444	11,089	8,303
Financial derivatives	381,893	377,779	435,880
Commitments	39,661	39,872	37,256
<b>Net asset value per ordinary share (\$)</b>	<b>9.15</b>	<b>9.25</b>	<b>9.40</b>

**Note:**

1 Audited.

Statement of Changes in Equity of the Bank (Unaudited)

	Share Capital \$m	Capital Reserves \$m	Statutory Reserves \$m	Revenue Reserves \$m	Total Equity \$m
Balance at 1 January 2008	2,014	3,597	2,753	5,623	13,987
Currency translation adjustments	-	4	-	-	4
Change in available-for-sale reserve	-	(539)	-	-	(539)
Net change in fair value	-	(539)	-	-	(539)
Transferred to profit and loss account on disposal / impairment	-	(4)	-	-	(4)
Total losses recognised directly in equity	-	(540)	-	-	(540)
Profit for the financial period	-	-	-	438	438
Total gains / (losses) recognised for the financial period	-	(540)	-	438	(102)
Share buyback - held in treasury	(120)	-	-	-	(120)
Share-based payment	-	3	-	-	3
Issue of shares under share option scheme	1	-	-	-	1
Balance at 31 March 2008	1,894	3,060	2,753	6,061	13,768
Balance at 1 January 2007	2,247	3,818	2,753	4,989	13,807
Currency translation adjustments	-	(1)	-	-	(1)
Change in available-for-sale reserve	-	177	-	-	177
Net change in fair value	-	177	-	-	177
Transferred to profit and loss account on disposal / impairment	-	(42)	-	-	(42)
Total gains recognised directly in equity	-	134	-	-	134
Profit for the financial period	-	-	-	376	376
Total gains recognised for the financial period	-	134	-	376	510
Issue of shares under share option scheme	3	-	-	-	3
Balance at 31 March 2007	2,250	3,951	2,753	5,366	14,320

United Overseas Bank Limited, Head Office  
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www.uobgroup.com  
Co. Reg. No. 193500026Z

Our ref: ANN LTRS/UOB2008/UOB-A08/at1

30 April 2008

**File No. 82-2947**

Securities & Exchange Commission  
Division of Corporate Finance  
Room 3034(3-6)  
450 Fifth Street, N.W.  
Washington, DC 20549  
USA

**SEC**  
**Mail Processing**  
**Section**

**MAY 19 2008**

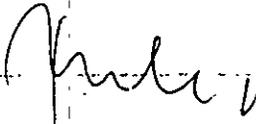
**Washington, DC**  
**101**

Dear Sir

**RETIREMENT OF DIRECTOR AND MEMBER OF AUDIT COMMITTEE**

We wish to inform you that Mr Tan Kok Quan has retired as Director of the Board and as Member of the Audit Committee of the Bank with effect from 30 April 2008.

Yours faithfully  
for UNITED OVERSEAS BANK LIMITED



Leo Hée Wui  
Assistant Secretary

Enc

United Overseas Bank Limited, Head Office  
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**Washington, DC  
101**

Securities & Exchange Commission  
Division of Corporate Finance  
Room 3094(3-6)  
450 Fifth Street, N.W.  
Washington, DC 20549  
USA

Dear Sir

**RESOLUTIONS PASSED AT THE UOB AGM AND EGM**

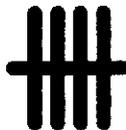
We enclose a copy of our announcement dated 30 April 2008 on the above matter for your information.

Yours faithfully  
for UNITED OVERSEAS BANK LIMITED



Leo Hee Wui  
Assistant Secretary

Enc



**UNITED OVERSEAS BANK LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

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**RESOLUTIONS PASSED AT THE UOB AGM AND EGM**

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*Singapore, 30 April 2008* – United Overseas Bank Limited (“UOB”) wishes to announce that all the resolutions relating to the business set out in the Company’s Notice of Annual General Meeting (“AGM”) dated 4 April 2008, including the payment of the final one-tier tax-exempt dividend of 45 cents per ordinary share have been duly passed by shareholders at the AGM held on 30 April 2008.

UOB wishes to further announce that the resolution set out in the Notice of the Extraordinary General Meeting (“EGM”) dated 4 April 2008 on the proposed Renewal of the Share Purchase Mandate has been duly passed by shareholders at the EGM held on 30 April 2008.

As announced by the Company on 27 February 2008, the Share Transfer Books and Register of Members of the Company will be closed from 13 May to 14 May 2008, both dates inclusive. Duly completed transfers received by the Company’s Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street #08-01 Samsung Hub, Singapore 049483, up to 5.00 p.m. on 12 May 2008 will be registered to determine shareholders’ entitlement to the final dividend which will be paid on 26 May 2008. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd, the final dividend will be paid by the Company to CDP which will, in turn, distribute the dividend entitlements to the shareholders.

Mrs Vivien Chan  
Company Secretary

**END**