Media Release

OCBC Group Achieves Record Quarterly Core Net Profit of S$676 million

Robust non-interest income growth and low credit losses propel earnings – up 24% year-on-year and 35% over the previous quarter

Singapore, 5 May 2010 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") reported a net profit attributable to shareholders of S$676 million for the first quarter of 2010 ("1Q10"), a 24% increase from the S$545 million profit a year ago. Excluding a non-recurring insurance gain of S$175 million[1] in 1Q09, earnings growth in 1Q10 would have been 83%. The strong performance was driven by broad-based growth in non-interest income, including healthy insurance revenue from Great Eastern Holdings, and a significant reduction in allowances. The first quarter performance marked a new quarterly record for the Group in terms of core net profit.

The first quarter results included two months consolidated results of the former ING Asia Private Bank, which became a wholly-owned subsidiary on 29 January 2010 and was renamed Bank of Singapore Limited. Bank of Singapore's two months' profit contribution was not material relative to the Group's record earnings for the quarter.

Excluding the non-recurring gains in 1Q09, non-interest income in the first quarter surged by 68% to S$681 million, accounting for nearly half of the Group's revenue. All major segments – fees and commissions, insurance, trading and investment income – registered strong growth, benefiting from the economic recovery and more favourable market conditions as compared to a year ago. Net interest income was 5% lower than a year ago at S$704 million, as margins were impacted by reduced gapping income and a sustained low interest rate environment. Operating expenses rose 21%, largely from higher staff costs. Allowances for loans and other assets were S$25 million, well below the S$197 million in 1Q09. The Group's non-performing loans ("NPL") ratio improved to 1.5%, from 1.8% a year ago and 1.7% at the end of 2009.

Compared to the fourth quarter of 2009 ("4Q09"), net profit was 35% higher. Non-interest income grew 37%, while net interest income increased 2%. Operating expenses grew 8%, while allowances were lower than the fourth quarter's S$77 million.

Annualised return on equity improved to 15.3% from 14.9% in 1Q09 and 11.6% in 4Q09, while annualised earnings per share rose 20% year-on-year to 82.1 cents.

[1] S$201 million before tax and minority interests, classified under life assurance profit (non-interest income). The gains were mainly due to the adoption of the risk based capital framework for insurers in Malaysia.

Net Interest Income

Net interest income declined 5% year-on-year to S$704 million, as the growth in interest earning assets was more than offset by a lower interest margin. Net interest margin fell from 2.42% to 2.03%, contributed by lower gapping income and decline in average asset yields as interest rates remained low.

Loans grew by 12% from a year ago, and 10% from the previous quarter, to S$90.4 billion. Excluding the consolidation effect of Bank of Singapore, loan growth would have been 7% year-on-year and 4% quarter-on-quarter. Growth during the quarter was driven by loans to the general commerce, housing and manufacturing sectors, and to professionals and individuals.

Compared with 4Q09, net interest income increased 2%, contributed by assets growth. Net interest margin narrowed 5 basis points from 2.08% in 4Q09 due to the inclusion of Bank of Singapore's lower-yielding assets which are largely collateralised by marketable securities. Excluding Bank of Singapore, the Group's net interest margin would have improved one basis point over the previous quarter.

Non-Interest Income

Non-interest income rose 12% year-on-year to S$681 million. Excluding the non-recurring insurance gains of S$201 million in 1Q09, underlying year-on-year growth was 68%. Fee and commission income rose 46% to S$226 million, led by increases in wealth management, loan-related, trade-related and stockbroking income. Life assurance profits surged 127% (excluding the 1Q09 non-recurring gains) to S$146 million, contributed mainly by a strong investment performance in the Non-Participating Fund and a better claim experience. Net trading income rose 40% to S$157 million as the Group achieved strong results in derivatives and securities trading and a stable level of foreign exchange income. The disposal of investment securities resulted in net gains of S$65 million for the quarter as compared to net losses of S$36 million a year ago.

Quarter-on-quarter, non-interest income increased by 37%, with fee income and life assurance profits growing by 18% and 15% respectively, while net trading income and gains from investment securities more than doubled.

Operating Expenses

Operating expenses increased 21% from a year ago, and 8% from the previous quarter, to S$502 million, partly contributed by the consolidation of Bank of Singapore. Year-on-year, staff costs rose 21% as a result of higher salary and other compensation costs, and increased headcount. Other operating expenses increased 32% mainly because of higher insurance related expenses.

The cost-to-income ratio was 36.2% in 1Q10 as compared to 30.7% in 1Q09 and 39.4% in 4Q09.

Allowances and Asset Quality

Net allowances for loans and other assets declined significantly to S$25 million from S$197 million in 1Q09 and S$77 million in 4Q09. Specific loans allowances fell to S$5 million, reflecting the improving economic conditions and the Group's strong portfolio quality. Portfolio allowances of S$30 million were set aside in the quarter in line with loan growth. Net allowance writebacks of S$10 million were recorded for CDOs and other assets.

The Group's NPL ratio improved further to 1.5%, from 1.7% at the end of 2009 and 1.8% a year ago. Absolute NPLs fell 5% over the previous quarter to S$1,319 million. The allowance coverage ratio remains strong, with cumulative allowances representing 107% of total non-performing assets ("NPAs") and 266% of unsecured NPAs.

Capital Position

The Group's capital position remains strong post-consolidation of Bank of Singapore. As at 31 March 2010, Tier 1 capital adequacy ratio ("CAR") was 14.4% and total CAR 15.2%, well above the regulatory minimum of 6% and 10% respectively. Core Tier 1 ratio, which excludes perpetual and innovative preference shares, was 10.8%.

CEO's Comments

Commenting on the Group's performance, CEO David Conner said:

"Our improved performance last year has continued into the first quarter of this year, and we are seeing strong loan growth and revenue momentum. While slow growth prospects for the European and US economies warrant caution, Asia's economic recovery continues to build momentum, signalling a positive outlook for the rest of the year. We will continue to focus on driving sustainable growth in our key businesses and markets, with wealth management as a high priority."

About OCBC Bank

OCBC Bank, established in 1912, is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank and its subsidiaries offer a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 382 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets, and its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com

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To Our Shareholders

The Board of Directors of Oversea-Chinese Banking Corporation Limited ("OCBC") reports the following:

Unaudited Financial Results for the First Quarter Ended 31 March 2010

For the first quarter ended 31 March 2010, Group net profit was S$676 million. Details of the financial results are in the accompanying Group Financial Report.

Ordinary Dividend

No interim dividend on ordinary shares has been declared for the first quarter ended 31 March 2010.

Preference Dividend

The Board of Directors has declared payment of semi-annual one-tier tax exempt dividends on its non-cumulative non-convertible preference shares as follows: Class B Preference Shares at 5.1% (2009: 5.1%) per annum; Class E Preference Shares at 4.5% (2009: 4.5%) per annum and Class G Preference Shares at 4.2% (2009: 4.2%) per annum. These semi-annual dividends, computed for the period 20 December 2009 to 19 June 2010 (both dates inclusive) will be paid on 21 June 2010. Total amounts of dividend payable for the Class B, Class E and Class G Preference Shares are S$25.4 million, S$11.2 million and S$8.3 million respectively.

Notice is hereby given that the Transfer Books and the Registers of Preference Shareholders will be closed from 8 June 2010 to 9 June 2010 (both dates inclusive). Duly completed transfers received by the Bank's Share Registrar, M & C Services Private Limited of 138 Robinson Road #17-00 The Corporate Office Singapore 068906 up to 5.00 p.m. on 7 June 2010 will be registered to determine the entitlement of the preference shareholders to the semi-annual dividends.

Peter Yeoh
Secretary

Singapore, 5 May 2010

More details on the results are available on the Bank's website at **www.ocbc.com**

Oversea-Chinese Banking Corporation Limited

First Quarter 2010 Group Financial Report

Incorporated in Singapore
Company Registration Number: 193200032W

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FINANCIAL SUMMARY

OCBC Group prepares its financial statements in accordance with the Singapore Financial Reporting Standards as required by the Companies Act, including the modification to FRS 39 *Financial Instruments: Recognition and Measurement* requirement on loan loss provisioning under Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by the Monetary Authority of Singapore.

The following new/revised financial reporting standards and interpretations were mandatory with effect from 1 January 2010:

FRS 27 (Revised):	Consolidated and Separate Financial Statements
FRS 103 (Revised):	Business Combinations
FRS 39 (Amendments):	Financial Instruments: Recognition and Measurement – Embedded Derivatives – Eligible Hedged Items
FRS 102 (Amendments):	Share-Based Payment – Group Cash-settled Share-based Payment Transactions
INT FRS 109 (Amendments):	Reassessment of Embedded Derivatives
INT FRS 117:	Distributions of Non-cash Assets to Owners
Improvements to FRSs 2008:	Amendments to FRS 105 – Non-current Assets Held for Sale and Discontinued Operations
Improvements to FRSs 2009	

Under the revised FRS 103, the Group has to expense costs incurred in the acquisition of a business in the period in which it was incurred or when the service was rendered. Where an acquirer obtains control of a business through step acquisition, any previously held equity interests shall be measured at fair value on the date that control is attained, with resulting gains and losses taken to the income statement.

The initial application of the above standards and interpretations are not expected to have any material impact on the Group's financial statements.

Financial Results

Group net profit for the first quarter ended 31 March 2010 ("1Q10") was S$676 million, an increase of 24% year-on-year. Non-interest income grew by 12%, and by 68% if non-recurring insurance gains of S$201 million in 1Q09 were excluded, to S$681 million, with broad-based contributions from fee and commission, trading and investment income. Net interest income fell 5% to S$704 million, as interest margins were impacted by reduced gapping income and low interest rates.

Operating expenses rose 21%, largely from higher staff costs. Allowances for loans and other assets fell to S$25 million from S$197 million in 1Q09, mainly as a result of lower specific allowances for loans and for CDOs.

The 1Q10 numbers included the consolidated results of Bank of Singapore, formerly known as ING Asia Private Bank Ltd ("IAPB"), which became a wholly owned subsidiary on 29 January 2010. Its two months' profit contribution in 1Q10 was not material relative to the Group's earnings.

Return on equity was 15.3% in 1Q10, up from 14.9% in 1Q09. Annualised earnings per share rose 20% year-on-year to 82.1 cents.

FINANCIAL SUMMARY *(continued)*

S$ million	1Q10	1Q09	+/(-) %	4Q09	+/(-) %
Selected Income Statement Items					
Net interest income	**704**	740	(5)	687	2
Non-interest income	**681**	607	12	497	37
Total income	**1,385**	1,347	3	1,184	17
Operating expenses	**(502)**	(413)	21	(466)	8
Operating profit before allowances and amortisation	**883**	934	(5)	718	23
Amortisation of intangible assets	**(12)**	(12)	–	(12)	–
Allowances for loans and impairment of other assets	**(25)**	(197)	(87)	(77)	(68)
Operating profit after allowances and amortisation	**846**	725	17	629	34
Share of results of associates and joint ventures	**(#)**	(#)	n.m.	(2)	(91)
Profit before income tax	**846**	725	17	627	35
Net profit attributable to shareholders	**676**	545	24	502	35
Cash basis net profit attributable to shareholders 1/	**688**	557	24	514	34
Selected Balance Sheet Items					
Ordinary equity	**17,832**	14,765	21	17,075	4
Total equity *(excluding minority interests)*	**19,728**	16,660	18	18,971	4
Total assets	**208,724**	180,160	16	194,300	7
Assets excluding life assurance fund investment assets	**163,487**	141,355	16	151,223	8
Loans and bills receivable *(net of allowances)*	**88,905**	78,815	13	80,876	10
Deposits of non-bank customers	**108,523**	92,401	17	100,633	8

Notes:
1. Excludes amortisation of intangible assets.
2. "#" represents amounts less than S$0.5 million.
3. "n.m." denotes not meaningful.

FINANCIAL SUMMARY *(continued)*

	1Q10	1Q09	4Q09
Key Financial Ratios			
Performance ratios (% p.a.)			
Return on equity [1/ 2/]			
SFRS[3/] basis	**15.3**	14.9	11.6
Cash basis	**15.6**	15.3	11.8
Return on assets [4/]			
SFRS[3/] basis	**1.68**	1.54	1.32
Cash basis	**1.71**	1.57	1.35
Revenue mix/efficiency ratios (%)			
Net interest margin (annualised)	**2.03**	2.42	2.08
Net interest income to total income	**50.8**	54.9	58.0
Non-interest income to total income	**49.2**	45.1	42.0
Cost to income	**36.2**	30.7	39.4
Loans to deposits	**81.9**	85.3	80.4
NPL ratio	**1.5**	1.8	1.7
Earnings per share [2/] (annualised - cents)			
Basic earnings	**82.1**	68.4	59.1
Basic earnings (cash basis)	**83.6**	69.9	60.5
Diluted earnings	**81.8**	68.4	58.8
Net asset value per share (S$)			
Before valuation surplus	**5.51**	4.75	5.29
After valuation surplus	**6.76**	5.16	6.33
Capital adequacy ratios (%)			
Tier 1	**14.4**	15.1	15.9
Total	**15.2**	15.8	16.4

Notes:
1. Preference equity and minority interests are not included in the computation for return on equity.
2. Calculated based on net profit less preference dividends paid and estimated to be due as at the end of the financial period.
3. "SFRS" refers to Singapore Financial Reporting Standards.
4. Computation of return on assets excludes life assurance fund investment assets.

NET INTEREST INCOME

Average Balance Sheet

S$ million	1Q10 Average Balance	1Q10 Interest	1Q10 Average Rate [4]	1Q09 Average Balance	1Q09 Interest	1Q09 Average Rate [4]	4Q09 Average Balance	4Q09 Interest	4Q09 Average Rate [4]
			%			%			%
Interest earning assets									
Loans and advances to non-bank customers	**85,825**	**748**	**3.53**	79,290	815	4.17	78,339	730	3.70
Placements with and loans to banks	**27,683**	**96**	**1.41**	21,392	135	2.57	26,982	93	1.36
Other interest earning assets [1]	**26,720**	**177**	**2.68**	23,340	196	3.40	25,796	170	2.62
Total	**140,228**	**1,021**	**2.95**	124,022	1,146	3.75	131,117	993	3.00
Interest bearing liabilities									
Deposits of non-bank customers	**105,846**	**235**	**0.90**	93,742	319	1.38	98,933	229	0.92
Deposits and balances of banks	**13,904**	**20**	**0.58**	12,145	35	1.17	12,099	18	0.58
Other borrowings [2]	**8,711**	**62**	**2.91**	6,651	52	3.19	7,959	59	2.97
Total	**128,461**	**317**	**1.00**	112,538	406	1.46	118,991	306	1.02
Net interest income/margin [3]		**704**	**2.03**		740	2.42		687	2.08

Notes:
1. Comprise corporate debts and government securities.
2. Mainly debts issued.
3. Net interest margin is net interest income as a percentage of interest earning assets.
4. Average rates are computed on an annualised basis.

Net interest income declined 5% year-on-year to S$704 million, as the growth in interest earning assets was more than offset by a lower net interest margin. Interest earning assets grew by 13%, partly contributed by the consolidation of Bank of Singapore. Net interest margin fell from 2.42% to 2.03%, as a result of reduced gapping income and lower asset yields due to sustained low interest rates.

Compared to 4Q09, net interest income grew 2%, driven by an increase in interest earning assets. Net interest margin was 5 basis points lower due to the inclusion of lower-yielding assets from Bank of Singapore, as these assets are largely collateralised by marketable securities. Excluding the consolidation effect of Bank of Singapore, net interest margin improved by one basis point over 4Q09.

NET INTEREST INCOME *(continued)*

Volume and Rate Analysis

	1Q10 vs 1Q09			1Q10 vs 4Q09		
Increase/(decrease) due to change in: **S$ million**	**Volume**	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest income						
Loans and advances to non-bank customers	67	(134)	(67)	68	(34)	34
Placements with and loans to banks	40	(79)	(39)	3	3	6
Other interest earning assets	28	(47)	(19)	6	4	10
Total	135	(260)	(125)	77	(27)	50
Interest expense						
Deposits of non-bank customers	42	(126)	(84)	16	(4)	12
Deposits and balances of banks	5	(20)	(15)	2	(#)	2
Other borrowings	16	(6)	10	6	(2)	4
Total	63	(152)	(89)	24	(6)	18
Impact on net interest income	72	(108)	(36)	53	(21)	32
Due to change in number of days			–			(15)
Net interest income			(36)			17

Note:
1. "#" represents amounts less than S$0.5 million.

NON-INTEREST INCOME

S$ million	1Q10	1Q09	+/(-)	4Q09	+/(-)
			%		%
Fees and commissions					
Brokerage	**20**	13	61	20	–
Wealth management	**37**	11	232	18	109
Fund management	**19**	16	18	20	(2)
Credit card	**10**	10	4	14	(26)
Loan-related	**53**	37	43	48	10
Trade-related and remittances	**37**	28	34	36	2
Guarantees	**5**	7	(34)	4	6
Investment banking	**16**	13	27	11	49
Service charges	**19**	14	34	12	58
Others	**10**	6	56	9	8
Sub-total	**226**	155	46	192	18
Dividends	**19**	17	11	4	347
Rental income	**20**	19	3	20	(1)
Profit from life assurance	**146**	266	(45)	127	15
Premium income from general insurance	**36**	31	14	26	36
Other income					
Net trading income	**157**	112	40	78	103
Net gain/(loss) from investment securities	**65**	(36)	279	30	115
Net gain from disposal of associates	**2**	–	–	–	–
Net gain from disposal of properties	**#**	#	(55)	5	(97)
Others	**10**	43	(77)	15	(35)
Sub-total	**234**	119	96	128	83
Total non-interest income	**681**	607	12	497	37
Fees and commissions/Total income	**16.4%**	11.5%		16.2%	
Non-interest income/Total income	**49.2%**	45.1%		42.0%	

Note:
1. "#" represents amounts less than S$0.5 million.

Non-interest income rose 12% to S$681 million year-on-year, driven by higher fee and commission income, and net gain from trading and investment securities, as well as from the consolidation of Bank of Singapore. Fee and commission income increased 46% to S$226 million, led by higher income from wealth management, loan-related, trade-related and stockbroking activities. Net trading income climbed 40% to S$157 million on higher derivatives and securities income. A net gain of S$65 million from the disposal of investment securities was recorded in the quarter compared to a net loss of S$36 million in the previous year.

Profit from life assurance declined 45% to S$146 million from S$266 million a year ago, as there was a non-recurring gain of S$201 million in 1Q09 arising from the adoption of the new Risk Based Capital framework in Malaysia. Excluding this gain, profit from life assurance would have more than doubled to S$146 million, contributed mainly by a strong investment performance in the Non-Participating Fund and a better claim experience. Total non-interest income would have shown an increase of 68% year-on-year excluding the 1Q09 non-recurring gains.

Compared to 4Q09, non-interest income rose by 37%, with fee income and life assurance profits growing by 18% and 15% respectively, while net trading income and gains from investment securities more than doubled.

OPERATING EXPENSES

S$ million	1Q10	1Q09	+/(-) %	4Q09	+/(-) %
Staff costs					
Salaries and other costs	**264**	217	21	242	9
Share-based expenses	**4**	4	(4)	4	(12)
Contribution to defined contribution plans	**21**	19	15	19	14
	289	240	21	265	9
Property and equipment					
Depreciation	**37**	33	13	36	3
Maintenance and hire of property, plant & equipment	**15**	16	(3)	14	10
Rental expenses	**14**	11	25	12	13
Others	**30**	25	18	25	20
	96	85	13	87	10
Other operating expenses	**117**	88	32	114	2
Total operating expenses	**502**	413	21	466	8
Group staff strength					
Period end	**20,634**	19,748	4	19,792	4
Average	**20,478**	19,904	3	19,750	4
Cost to income ratio	**36.2%**	30.7%		39.4%	

Operating expenses increased 21% year-on-year to S$502 million, partly contributed by the consolidation of Bank of Singapore. Staff costs increased 21% to S$289 million, mainly from increased salaries and headcount. Property and equipment costs rose 13% to S$96 million, while other operating expenses increased by 32% to S$117 million mainly because of higher insurance related expenses.

Compared to 4Q09, operating expenses increased by 8%, contributed by higher staff costs and property and equipment costs, and including the consolidation effects of Bank of Singapore.

The cost-to-income ratio was 36.2% for 1Q10 compared with 30.7% in 1Q09 and 39.4% in 4Q09.

ALLOWANCES FOR LOANS AND OTHER ASSETS

S$ million	1Q10	1Q09	+/(-)	4Q09	+/(-)
			%		%
Specific allowances/(write-back) for loans					
Singapore	**(1)**	15	(107)	(5)	81
Malaysia	**4**	22	(83)	18	(80)
Others	**2**	51	(95)	48	(95)
	5	88	(94)	61	(92)
Portfolio allowances for loans	**30**	2	n.m.	11	168
(Write-back)/allowances for CDOs	**(7)**	94	(108)	(1)	(980)
(Write-back)/allowances and impairment charges for other assets	**(3)**	13	(123)	6	(158)
Allowances for loans and impairment of other assets	**25**	197	(87)	77	(68)

Note:
1. "n.m." denotes not meaningful.

Allowances for loans and other assets were significantly lower at S$25 million compared to S$197 million in 1Q09 and S$77 million in 4Q09.

Specific allowances for loans decreased from S$88 million in 1Q09 and S$61 million in 4Q09 to S$5 million in 1Q10, with the declines coming mainly from Malaysia and other Asia Pacific markets. A net writeback of S$10 million in allowances for CDOs and other assets was made in 1Q10, compared to net allowances of S$107 million a year ago and S$5 million in 4Q09 for these assets. With stronger loan growth, portfolio allowances of S$30 million for loans were set aside in the quarter, up from S$2 million in 1Q09 and S$11 million in 4Q09.

LOANS AND ADVANCES

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Loans to customers	**86,996**	80,439	79,229
Bills receivable	**3,408**	1,902	1,174
Gross loans to customers	**90,404**	82,341	80,403
Allowances			
Specific allowances	**(435)**	(454)	(608)
Portfolio allowances	**(1,038)**	(999)	(980)
	88,931	80,888	78,815
Less: assets pledged	**(26)**	(12)	–
Loans net of allowances	**88,905**	80,876	78,815
By Maturity			
Within 1 year	**33,452**	28,147	28,496
1 to 3 years	**17,923**	17,751	15,629
Over 3 years	**39,029**	36,443	36,278
	90,404	82,341	80,403
By Industry			
Agriculture, mining and quarrying	**1,721**	1,621	1,472
Manufacturing	**6,161**	5,828	6,375
Building and construction	**15,389**	15,643	16,702
Housing loans	**22,782**	21,460	19,659
General commerce	**9,713**	7,750	6,317
Transport, storage and communication	**5,769**	5,791	5,786
Financial institutions, investment and holding companies	**9,889**	10,032	11,249
Professionals and individuals	**12,527**	7,968	7,655
Others	**6,453**	6,248	5,188
	90,404	82,341	80,403
By Currency			
Singapore Dollar	**46,658**	46,022	45,998
United States Dollar	**15,639**	11,081	10,728
Malaysian Ringgit	**14,141**	13,239	12,598
Indonesian Rupiah	**3,016**	2,889	2,122
Others	**10,950**	9,110	8,957
	90,404	82,341	80,403
By Geography [1/]			
Singapore	**50,659**	48,457	47,651
Malaysia	**16,175**	15,322	14,657
Other ASEAN	**5,673**	4,986	4,352
Greater China	**8,065**	7,066	7,139
Other Asia Pacific	**4,490**	3,926	3,558
Rest of the World	**5,342**	2,584	3,046
	90,404	82,341	80,403

Note:
1. Loans by geography are based on where the credit risks reside, regardless of where the transactions are booked.

Gross loans rose 12% from a year ago, and 10% from the previous quarter, to S$90.4 billion as at 31 March 2010, partly due to the consolidation of Bank of Singapore, which contributed about 5% of gross loans. By sector, the year-on-year and quarter-on-quarter growth were mainly from lending to professionals and individuals, general commerce and housing sectors.

NON-PERFORMING ASSETS [1]

S$ million	Total NPAs [2]	Substandard	Doubtful	Loss	Secured NPAs/ Total NPAs	NPLs [3]	NPL Ratio [3]
					%		%
Singapore							
31 Mar 2010	**436**	**183**	**161**	**92**	**67.5**	**434**	**0.9**
31 Dec 2009	417	163	164	90	65.2	416	0.9
31 Mar 2009	424	145	186	93	62.0	423	0.9
Malaysia							
31 Mar 2010	**635**	**367**	**212**	**56**	**56.7**	**562**	**3.5**
31 Dec 2009	635	427	155	53	61.1	582	3.8
31 Mar 2009	544	312	123	109	55.5	521	3.6
Other ASEAN							
31 Mar 2010	**160**	**40**	**22**	**98**	**60.8**	**159**	**2.8**
31 Dec 2009	213	95	23	95	59.9	212	4.3
31 Mar 2009	212	112	34	66	66.9	209	4.8
Greater China							
31 Mar 2010	**63**	**12**	**51**	**–**	**10.4**	**63**	**0.8**
31 Dec 2009	69	13	56	–	19.9	67	0.9
31 Mar 2009	159	44	106	9	31.8	154	2.2
Other Asia Pacific							
31 Mar 2010	**36**	**33**	**3**	**–**	**54.8**	**36**	**0.8**
31 Dec 2009	47	40	7	–	51.8	47	1.2
31 Mar 2009	85	5	80	–	5.0	85	2.4
Rest of the World [2]							
31 Mar 2010	**72**	**17**	**51**	**4**	**81.9**	**65**	**1.2**
31 Dec 2009	67	18	46	3	40.3	60	2.3
31 Mar 2009	209	18	185	6	13.1	31	1.0
Group							
31 Mar 2010	**1,402**	**652**	**500**	**250**	**59.7**	**1,319**	**1.5**
31 Dec 2009	1,448	756	451	241	58.9	1,384	1.7
31 Mar 2009	1,633	636	714	283	48.3	1,423	1.8

Notes:

1. Comprise non-bank loans, debt securities and contingent liabilities.
2. Include CDOs of S$6 million, S$7 million and S$171 million as at 31 Mar 2010, 31 Dec 2009 and 31 Mar 2009 respectively.
3. Exclude debt securities and contingent liabilities. Prior year figures have been restated.

NON-PERFORMING ASSETS *(continued)*

Non-performing loans ("NPLs") decreased by 5% from the previous quarter to S$1,319 million as at 31 March 2010. By geography, the decrease was mainly from Malaysia and Other ASEAN.

The Group's NPL ratio improved further to 1.5% from 1.7% in December 2009 and 1.8% in March 2009. The Singapore NPL ratio was stable at 0.9%, and the Malaysia NPL ratio improved over the quarter from 3.8% to 3.5%.

Including classified debt securities, contingent liabilities and CDOs, the Group's total non-performing assets ("NPAs") were S$1,402 million, 14% lower from a year ago and 3% lower compared to December 2009. Of the total NPAs, 47% (Dec 09: 52%; Mar 09: 39%) were in the substandard category while 60% (Dec 09: 59%; Mar 09: 48%) were secured by collateral.

	31 Mar 2010		31 Dec 2009		31 Mar 2009	
	S$ million	% of loans	S$ million	% of loans	S$ million	% of loans
NPLs by Industry						
Loans and advances						
Agriculture, mining and quarrying	**10**	**0.6**	14	0.8	8	0.5
Manufacturing	**414**	**6.7**	402	6.9	491	7.7
Building and construction	**149**	**1.0**	203	1.3	209	1.3
Housing loans	**227**	**1.0**	224	1.0	238	1.2
General commerce	**170**	**1.8**	218	2.8	167	2.6
Transport, storage and communication	**106**	**1.8**	109	1.9	21	0.4
Financial institutions, investment and holding companies	**28**	**0.3**	37	0.4	116	1.0
Professionals and individuals	**177**	**1.4**	140	1.8	138	1.8
Others	**38**	**0.6**	37	0.6	35	0.7
Total NPLs	**1,319**	**1.5**	1,384	1.7	1,423	1.8
Classified debt securities	**29**		31		209	
Classified contingent liabilities	**54**		33		1	
Total NPAs	**1,402**		1,448		1,633	

	31 Mar 2010		31 Dec 2009		31 Mar 2009	
	S$ million	%	S$ million	%	S$ million	%
NPAs by Period Overdue						
Over 180 days	**634**	**45**	639	44	610	37
Over 90 to 180 days	**145**	**10**	188	13	334	20
30 to 90 days	**89**	**6**	208	14	208	13
Less than 30 days	**133**	**10**	74	5	209	13
Not overdue	**401**	**29**	339	24	272	17
	1,402	**100**	1,448	100	1,633	100

	31 Mar 2010		31 Dec 2009		31 Mar 2009	
S$ million	Asset	Allowance	Asset	Allowance	Asset	Allowance
Restructured Assets						
Substandard	**127**	**4**	45	2	62	4
Doubtful	**113**	**33**	30	29	34	44
Loss	**16**	**10**	15	4	14	10
	256	**47**	90	35	110	58

CUMULATIVE ALLOWANCES FOR ASSETS

S$ million	Total cumulative allowances	Specific allowances [1/]	Portfolio allowances	Specific allowances as % of total NPAs	Cumulative allowances as % of total NPAs
				%	%
Singapore					
31 Mar 2010	**599**	**73**	**526**	**16.8**	**137.5**
31 Dec 2009	588	76	512	18.2	140.9
31 Mar 2009	653	145	508	34.2	153.8
Malaysia					
31 Mar 2010	**482**	**238**	**244**	**37.4**	**75.8**
31 Dec 2009	463	233	230	36.6	72.8
31 Mar 2009	482	259	223	47.6	88.5
Other ASEAN					
31 Mar 2010	**156**	**85**	**71**	**53.4**	**97.9**
31 Dec 2009	177	111	66	52.3	83.4
31 Mar 2009	132	73	59	34.1	62.0
Greater China					
31 Mar 2010	**154**	**53**	**101**	**82.6**	**242.7**
31 Dec 2009	149	55	94	79.7	217.1
31 Mar 2009	188	98	90	61.7	118.2
Other Asia Pacific					
31 Mar 2010	**55**	**3**	**52**	**9.2**	**152.8**
31 Dec 2009	54	3	51	7.0	115.7
31 Mar 2009	100	56	44	65.7	118.3
Rest of the World					
31 Mar 2010	**58**	**14**	**44**	**19.6**	**80.8**
31 Dec 2009	52	6	46	9.4	76.9
31 Mar 2009	233	177	56	85.1	111.8
Group					
31 Mar 2010	**1,504**	**466**	**1,038**	**33.2**	**107.3**
31 Dec 2009	1,483	484	999	33.4	102.4
31 Mar 2009	1,788	808	980	49.4	109.5

Note:
1. Include allowances of S$6 million, S$6 million and S$170 million for classified CDOs as at 31 Mar 2010, 31 Dec 2009 and 31 Mar 2009 respectively.

As at 31 March 2010, the Group's total cumulative allowances for assets were S$1,504 million, comprising S$466 million in specific allowances and S$1,038 million in portfolio allowances. Total cumulative allowances were 107% of total NPAs and 266% of unsecured NPAs, up from 102% and 249% respectively as at 31 December 2009.

DEPOSITS

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Deposits of non-bank customers	**108,523**	100,633	92,401
Deposits and balances of banks	**14,362**	10,958	12,009
	122,885	111,591	104,410
Loans to deposits ratio (net non-bank loans/non-bank deposits)	**81.9%**	80.4%	85.3%

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Total Deposits By Maturity			
Within 1 year	**120,696**	109,486	101,919
1 to 3 years	**1,605**	1,742	2,262
Over 3 years	**584**	363	229
	122,885	111,591	104,410
Non-Bank Deposits By Product			
Fixed deposits	**57,546**	53,621	53,358
Savings deposits	**22,703**	21,753	17,711
Current account	**23,602**	20,762	16,095
Others	**4,672**	4,497	5,237
	108,523	100,633	92,401
Non-Bank Deposits By Currency			
Singapore Dollar	**59,517**	58,458	52,648
United States Dollar	**15,018**	11,144	10,469
Malaysian Ringgit	**16,514**	16,286	15,518
Indonesian Rupiah	**3,526**	3,735	3,040
Others	**13,948**	11,010	10,726
	108,523	100,633	92,401

Non-bank customer deposits grew 17% year-on-year and 8% from the previous quarter to S$108.5 billion, with Bank of Singapore's deposits accounting for 5% of total customer deposits. Year-on-year, current account and savings deposits grew by 47% and 28% respectively, while fixed deposits grew at a slower pace of 8%.

The Group's loans-to-deposits ratio was 81.9%, compared to 80.4% in December 2009 and 85.3% a year ago.

DEBTS ISSUED

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Subordinated debts (unsecured)	**5,766**	5,769	5,166
Commercial papers (unsecured)	**972**	1,061	660
Structured notes (unsecured)	**76**	33	14
Total	**6,814**	6,863	5,840
Debts Issued By Maturity			
Within one year	**1,039**	1,082	664
Over one year	**5,775**	5,781	5,176
Total	**6,814**	6,863	5,840

CAPITAL ADEQUACY RATIOS

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Tier 1 Capital			
Ordinary and preference shares	**7,413**	7,376	6,658
Disclosed reserves/others	**13,701**	12,893	12,158
Goodwill/others	**(5,398)**	(4,307)	(4,341)
Eligible Tier 1 Capital	**15,716**	15,962	14,475
Tier 2 Capital			
Subordinated term notes	**3,205**	3,163	3,109
Others	**(2,424)**	(2,633)	(2,481)
Total Eligible Capital	**16,497**	16,492	15,103
Risk Weighted Assets	**108,505**	100,013	95,397
Tier 1 capital adequacy ratio	**14.4%**	15.9%	15.1%
Total capital adequacy ratio	**15.2%**	16.4%	15.8%

As at 31 March 2010, Group Tier 1 ratio and total capital adequacy ratio ("CAR") were 14.4% and 15.2% respectively. These were well above the regulatory minimum of 6% and 10% respectively. Compared to December 2009, the ratios were lower, as the increase in retained earnings was offset by increased risk-weighted assets and goodwill deduction arising from the acquisition of the former ING Asia Private Bank.

The Group's core Tier 1 ratio, which excludes perpetual and innovative preference shares, was 10.8%, compared to 12.0% at the end of 2009.

UNREALISED VALUATION SURPLUS

S$ million	31 Mar 2010	31 Dec 2009	31 Mar 2009
Properties [1/]	**2,318**	2,278	2,157
Equity securities [2/]	**1,731**	1,110	(885)
Total	**4,049**	3,388	1,272

Notes:

1. Includes properties classified as investment properties and assets held for sale. Property values are determined mainly based on external valuations at year-end, with internal reviews performed for other quarters.
2. Comprises mainly investments in quoted associates and subsidiaries, which are valued based on their market prices at the end of each quarter.
3. The carrying values of subsidiaries and associates on the balance sheet are measured at cost plus post-acquisition reserves; while those of properties are measured at cost less accumulated depreciation, and impairment, if any.

The Group's unrealised valuation surplus represents the difference between the carrying values[3/] of its properties and investments in quoted subsidiaries/associates as compared to the property values and market prices of the quoted investments at the respective periods.

The valuation surplus as at 31 March 2010 was S$4.05 billion, up by 20% from S$3.39 billion at 31 December 2009. The increase was due to the surplus for equity securities, mainly from the Group's stake in Great Eastern Holdings ("GEH").

PERFORMANCE BY BUSINESS SEGMENT

OCBC Group's businesses are presented in the following customer and product segments: Global Consumer Financial Services, Global Corporate Banking, Global Treasury and Insurance.

Operating Profit by Business Segment

S$ million	1Q10	1Q09	+/(-) %	4Q09	+/(-) %
Global Consumer Financial Services	**141**	139	2	138	2
Global Corporate Banking	**292**	170	71	216	35
Global Treasury	**194**	236	(18)	101	93
Insurance	**191**	270	(29)	163	17
Others	**120**	1	n.m.	111	8
Operating profit after allowances and amortisation for total business segments	**938**	816	15	729	29
Add/(Less):					
- Joint income elimination [1/]	**(73)**	(72)	1	(81)	(10)
- Items not attributed to business segments	**(19)**	(19)	2	(19)	(2)
Operating profit after allowances and amortisation	**846**	725	17	629	34

Notes:
1. These are joint income allocated to business segments to reward cross-selling activities.
2. "n.m." denotes not meaningful.

Global Consumer Financial Services

Global Consumer Financial Services comprises the full range of products and services offered to individuals, including deposit products (checking accounts, savings and fixed deposits), consumer loans (housing loans and other personal loans), credit cards and wealth management products (unit trusts, bancassurance products and structured deposits).

For 1Q10, operating profit after allowances of the consumer segment increased by 2% to S$141 million, largely because of higher fee and commission income and lower loan allowances, partly offset by lower net interest income and higher expenses. Compared with 4Q09, operating profit also increased by 2%, contributed by a reduction in expenses.

Global Corporate Banking

Global Corporate Banking serves business customers ranging from large corporates and the public sector to small and medium enterprises. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, deposit accounts and fee-based services such as cash management, trustee and custodian services.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

Global Corporate Banking's operating profit after allowances for 1Q10 increased by 71% to S$292 million, driven by growth in net interest income and fee and commission income and significantly lower allowances. Net interest income was higher as a result of improved loan spreads.

Against 4Q09, operating profit increased by 35%, attributable to lower allowances and higher fee and commission income.

Global Treasury

Global Treasury engages in foreign exchange activities, money market operations, fixed income and derivatives trading, and also offers structured treasury products and financial solutions to meet customers' investment and hedging needs.

Global Treasury's operating profit declined by 18% to S$194 million in 1Q10, mainly because of lower net interest income as gapping margins narrowed, partly offset by higher income from derivatives and securities trading and lower allowances.

Compared to 4Q09, the business achieved strong profit growth of 93%, as a result of higher net interest income from interbank activities and income from derivatives and securities trading.

Insurance

The Group's insurance business, including its fund management activities, is carried out by 87.1%-owned subsidiary GEH, which provides both life and general insurance products to its customers mainly in Singapore and Malaysia.

Operating profit from GEH fell 29% from S$270 million in 1Q09 to S$191 million in 1Q10, mainly because the profit for 1Q09 included S$201 million of non-recurring gains arising mainly from the implementation of the new Risk Based Capital framework in Malaysia. Excluding these non-recurring gains, GEH's operating profit would be significantly higher year-on-year, contributed mainly by a strong investment performance in the Non-Participating Fund and shareholders' funds, as compared to a year ago when financial markets were stressed. Compared to 4Q09, GEH's operating profit grew by 17%.

After minority interests and tax, GEH's contribution to the Group's core net profit was S$147 million in 1Q10, compared with S$197 million in 1Q09 (S$22 million excluding the non-recurring gains) and S$119 million in 4Q09.

Others

The "Others" segment comprises Bank OCBC NISP, PacificMas Berhad, Bank of Singapore, corporate finance, capital markets, property holding, stock brokerage and investment holding. Operating profit after allowances for this segment was S$120 million in 1Q10, compared to S$1 million in 1Q09. The low profit in 1Q09 was due to allowances for the Bank's CDO portfolio and losses from the disposal of corporate bonds.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

S$ million	Global Consumer Financial Services	Global Corporate Banking	Global Treasury	Insurance	Others	Total Business Segments
1Q10						
- External customers	**275**	**405**	**248**	**247**	**281**	**1,456**
- Intersegment income	**–**	**–**	**–**	**–**	**21**	**21**
Total income	**275**	**405**	**248**	**247**	**302**	**1,477**
Operating profit before allowances and amortisation	**149**	**287**	**194**	**205**	**140**	**975**
Amortisation of intangible assets	**–**	**–**	**–**	**(12)**	**–**	**(12)**
(Allowances and impairment)/write-back for loans and other assets	**(8)**	**5**	**–**	**(2)**	**(20)**	**(25)**
Operating profit after allowances and amortisation	**141**	**292**	**194**	**191**	**120**	**938**
Other information:						
Capital expenditure	**3**	**2**	**#**	**6**	**28**	**39**
Depreciation	**3**	**2**	**#**	**#**	**32**	**37**
1Q09						
- External customers	275	357	294	308	189	1,423
- Intersegment income	–	–	–	–	21	21
Total income	275	357	294	308	210	1,444
Operating profit before allowances and amortisation	156	242	247	285	95	1,025
Amortisation of intangible assets	–	–	–	(12)	–	(12)
Allowances and impairment for loans and other assets	(17)	(72)	(11)	(3)	(94)	(197)
Operating profit after allowances and amortisation	139	170	236	270	1	816
Other information:						
Capital expenditure	9	1	1	4	23	38
Depreciation	4	2	#	#	27	33
4Q09						
- External customers	288	391	151	190	246	1,266
- Intersegment income	–	–	–	–	21	21
Total income	288	391	151	190	267	1,287
Operating profit before allowances and amortisation	148	265	101	184	120	818
Amortisation of intangible assets	–	–	–	(12)	–	(12)
Allowances and impairment for loans and other assets	(10)	(49)	–	(9)	(9)	(77)
Operating profit after allowances and amortisation	138	216	101	163	111	729
Other information:						
Capital expenditure	6	3	#	12	27	48
Depreciation	4	3	#	1	28	36

Note:
1. "#" represents amounts less than S$0.5 million.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

S$ million	Global Consumer Financial Services	Global Corporate Banking	Global Treasury	Insurance	Others	Group
At 31 March 2010						
Segment assets	**29,223**	**60,819**	**46,330**	**51,942**	**30,775**	**219,089**
Unallocated assets						**89**
Elimination						**(10,454)**
Total assets						**208,724**
Segment liabilities	**45,149**	**50,086**	**28,409**	**45,797**	**25,441**	**194,882**
Unallocated liabilities						**1,728**
Elimination						**(10,454)**
Total liabilities						**186,156**
Other information:						
Gross non-bank loans	**28,028**	**51,956**	**1,145**	**148**	**9,127**	**90,404**
NPAs	**273**	**932**	**–**	**7**	**190**	**1,402**
At 31 December 2009						
Segment assets	27,900	56,549	46,761	49,634	21,743	202,587
Unallocated assets						98
Elimination						(8,385)
Total assets						194,300
Segment liabilities	44,333	48,653	23,405	43,824	19,139	179,354
Unallocated liabilities						1,552
Elimination						(8,385)
Total liabilities						172,521
Other information:						
Gross non-bank loans	26,702	49,878	1,046	289	4,426	82,341
NPAs	280	1,018	–	7	143	1,448
At 31 March 2009						
Segment assets	26,390	54,213	38,731	45,411	22,501	187,246
Unallocated assets						168
Elimination						(7,254)
Total assets						180,160
Segment liabilities	42,010	44,674	23,380	40,406	16,484	166,954
Unallocated liabilities						1,104
Elimination						(7,254)
Total liabilities						160,804
Other information:						
Gross non-bank loans	25,178	50,816	785	317	3,307	80,403
NPAs	319	1,017	2	9	286	1,633

PERFORMANCE BY GEOGRAPHICAL SEGMENT

	1Q10		1Q09		4Q09	
	S$ million	%	S$ million	%	S$ million	%
Total income						
Singapore	**910**	**66**	694	52	778	66
Malaysia	**297**	**21**	484	36	246	21
Other ASEAN	**100**	**7**	85	6	91	7
Other Asia Pacific	**68**	**5**	70	5	59	5
Rest of the World	**10**	**1**	14	1	10	1
	1,385	**100**	1,347	100	1,184	100
Profit before income tax						
Singapore	**586**	**69**	326	45	488	78
Malaysia	**197**	**23**	375	52	132	21
Other ASEAN	**26**	**3**	31	4	23	4
Other Asia Pacific	**33**	**4**	(14)	(2)	22	3
Rest of the World	**4**	**1**	7	1	(38)	(6)
	846	**100**	725	100	627	100

	31 Mar 2010		31 Dec 2009		31 Mar 2009	
	S$ million	%	S$ million	%	S$ million	%
Total assets						
Singapore	**134,765**	**65**	125,001	64	116,420	65
Malaysia	**45,281**	**22**	43,070	22	40,020	22
Other ASEAN	**6,897**	**3**	6,922	4	6,078	3
Other Asia Pacific	**17,613**	**8**	15,754	8	14,620	8
Rest of the World	**4,168**	**2**	3,553	2	3,022	2
	208,724	**100**	194,300	100	180,160	100

The geographical segment analysis is based on the location where assets or transactions are booked. For 1Q10, Singapore accounted for 66% of total income and 69% of pre-tax profit, while Malaysia accounted for 21% of total income and 23% of pre-tax profit.

The pre-tax profit for Singapore increased by 80% from a year ago to S$586 million, led by higher fee and commission, trading and investment income.

Malaysia's pre-tax profit decreased 47% year-on-year to S$197 million, mainly because the year ago profit was boosted by the non-recurring insurance gains.

ADDITIONAL DISCLOSURES

Collateralised Debt Obligations ("CDOs")

As at 31 March 2010, the Bank[1/] has investments of S$69 million in CDOs, comprising entirely of corporate CDOs, for which full allowances have been made through the income statement since 1Q09.

The corporate CDO portfolio was reduced from S$103 million in the previous quarter as S$34 million of CDOs were liquidated in 1Q10. As at 31 March 2010, cumulative allowances of S$33 million and cumulative mark-to-market losses of S$36 million on the credit default swaps related to the corporate CDOs have been made in the income statement.

S$ million	**31 Mar 10**		**31 Dec 09**		**31 Mar 09**	
Type of CDO/Tranche	**Exposure**	**Allowance**	**Exposure**	**Allowance**	**Exposure**	**Allowance**
ABS CDO						
Investment portfolio	**–**	**–**	–	–	100	(100)
Corporate CDO (Non-						
Investment portfolio	**69**	**(33)^**	103	(40)^	205	(136)
Total CDO portfolio	**69**	**(33)**	103	(40)	305	(236)

Note:
^ In addition to the cumulative allowances of S$33 million (Dec 09: S$40 million), the Bank has also taken cumulative mark-to-market losses of S$36 million (Dec 09: S$63 million) to the income statement.

Special Purpose Entities ("SPE")

As at 31 March 2010, OCBC does not utilise any SPE as a conduit for the securitisation of assets.

Business Combinations

On 29 January 2010, the Bank completed its acquisition of the former ING Asia Private Bank, which became a wholly-owned subsidiary and was renamed Bank of Singapore Limited. The fair values of Bank of Singapore's assets and liabilities acquired have been assessed on a provisional basis which will be finalised within 12 months of the acquisition date.

1. The disclosures in this section exclude GEH and its asset management subsidiary Lion Global Investors.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

S$ million	1Q10	1Q09	+/(-)	4Q09	+/(-)
			%		%
Interest income	**1,021**	1,146	(11)	993	3
Interest expense	**(317)**	(406)	(22)	(306)	4
Net interest income	**704**	740	(5)	687	2
Premium income	**1,263**	1,106	14	1,561	(19)
Investment income	**469**	143	228	676	(31)
Net claims, surrenders and annuities	**(793)**	(899)	(12)	(1,149)	(31)
Change in life assurance fund contract liabilities	**(578)**	109	(629)	(617)	(6)
Commission and others	**(215)**	(193)	12	(344)	(37)
Profit from life assurance	**146**	266	(45)	127	15
Premium income from general insurance	**36**	31	14	26	36
Fees and commissions (net)	**226**	155	46	192	18
Dividends	**19**	17	11	4	347
Rental income	**20**	19	3	20	(1)
Other income	**234**	119	96	128	83
Non-interest income	**681**	607	12	497	37
Total income	**1,385**	1,347	3	1,184	17
Staff costs	**(289)**	(240)	21	(265)	9
Other operating expenses	**(213)**	(173)	23	(201)	5
Total operating expenses	**(502)**	(413)	21	(466)	8
Operating profit before allowances and amortisation	**883**	934	(5)	718	23
Amortisation of intangible assets	**(12)**	(12)	–	(12)	–
Allowances for loans and impairment of other assets	**(25)**	(197)	(87)	(77)	(68)
Operating profit after allowances and amortisation	**846**	725	17	629	34
Share of results of associates and joint ventures	**(#)**	(#)	n.m.	(2)	(91)
Profit before income tax	**846**	725	17	627	35
Income tax expense	**(116)**	(119)	(3)	(75)	54
Profit for the period	**730**	606	20	552	32
Profit attributable to:					
Equity holders of the Bank	**676**	545	24	502	35
Minority interests	**54**	61	(12)	50	6
	730	606	20	552	32
Earnings per share (for the period – cents)					
Basic	**20.9**	17.6		14.2	
Diluted	**20.8**	17.6		14.1	

Notes:
1. "n,m." denotes not meaningful.
2. "#" represents amounts less than S$0.5 million.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

S$ million	1Q10	1Q09	+/(-) %	4Q09	+/(-) %
Profit for the period	**730**	606	20	552	32
Other comprehensive income:					
Available-for-sale financial assets					
Gains for the period	**38**	8	350	423	(91)
Reclassification of (gains)/losses to income statement					
– on disposal	**(65)**	36	(279)	(30)	(115)
– on impairment	**(7)**	98	(107)	14	(146)
Tax on net movements	**(14)**	11	(233)	(24)	42
Exchange differences on translating foreign operations	**135**	70	92	20	579
Other comprehensive income of associates and joint ventures	**(#)**	4	(105)	(#)	34
Total other comprehensive income, net of tax	**87**	227	(61)	403	(78)
Total comprehensive income for the period, net of tax	**817**	833	(2)	955	(14)
Total comprehensive income attributable to:					
Equity holders of the Bank	**736**	774	(5)	896	(18)
Minority interests	**81**	59	37	59	36
	817	833	(2)	955	(14)

Note:
1. "#" represents amounts less than S$0.5 million.

BALANCE SHEETS (UNAUDITED)

S$ million	GROUP 31 Mar 2010	GROUP 31 Dec 2009 @	GROUP 31 Mar 2009	BANK 31 Mar 2010	BANK 31 Dec 2009 @	BANK 31 Mar 2009
EQUITY						
Attributable to equity holders of the Bank						
Share capital	**7,413**	7,376	6,658	**7,413**	7,376	6,658
Capital reserves	**883**	986	1,233	**687**	768	1,018
Fair value reserves	**1,451**	1,506	380	**585**	603	56
Revenue reserves	**9,981**	9,103	8,389	**6,188**	5,716	5,426
	19,728	18,971	16,660	**14,873**	14,463	13,158
Minority interests	**2,840**	2,808	2,696	–	–	–
Total equity	**22,568**	21,779	19,356	**14,873**	14,463	13,158
LIABILITIES						
Deposits of non-bank customers	**108,523**	100,633	92,401	**79,070**	77,298	70,818
Deposits and balances of banks	**14,362**	10,958	12,009	**12,408**	9,674	10,495
Due to subsidiaries	–	–	–	**3,398**	1,369	1,491
Due to associates	**173**	119	122	**116**	118	93
Trading portfolio liabilities	**1,832**	2,016	917	**1,789**	2,016	917
Derivative payables	**4,076**	3,918	5,798	**3,840**	3,767	5,538
Other liabilities	**3,405**	3,215	2,832	**1,012**	1,011	730
Current tax	**737**	607	544	**328**	269	309
Deferred tax	**991**	946	560	**119**	120	40
Debts issued	**6,814**	6,863	5,840	**8,162**	8,230	7,389
	140,913	129,275	121,023	**110,242**	103,872	97,820
Life assurance fund liabilities	**45,243**	43,246	39,781	–	–	–
Total liabilities	**186,156**	172,521	160,804	**110,242**	103,872	97,820
Total equity and liabilities	**208,724**	194,300	180,160	**125,115**	118,335	110,978
ASSETS						
Cash and placements with central banks	**9,208**	13,171	7,153	**4,990**	8,160	3,351
Singapore government treasury bills and securities	**11,385**	10,922	12,124	**10,908**	10,550	11,558
Other government treasury bills and securities	**6,581**	5,564	4,871	**3,232**	2,744	1,103
Placements with and loans to banks	**20,263**	15,821	14,480	**15,976**	11,992	11,497
Loans and bills receivable	**88,905**	80,876	78,815	**63,352**	61,340	61,186
Debt and equity securities	**12,875**	11,680	9,414	**8,707**	7,786	6,324
Assets pledged	**159**	279	312	**133**	267	312
Assets held for sale	–	–	#	–	–	#
Derivative receivables	**4,136**	3,973	5,400	**3,816**	3,770	4,984
Other assets	**3,144**	2,911	2,758	**636**	689	684
Deferred tax	**59**	64	130	**1**	5	25
Associates and joint ventures	**265**	226	140	**105**	56	14
Subsidiaries	–	–	–	**10,431**	8,151	7,157
Property, plant and equipment	**1,628**	1,609	1,669	**410**	409	413
Investment property	**769**	765	725	**551**	549	503
Goodwill and intangible assets	**4,110**	3,362	3,364	**1,867**	1,867	1,867
	163,487	151,223	141,355	**125,115**	118,335	110,978
Life assurance fund investment assets	**45,237**	43,077	38,805	–	–	–
Total assets	**208,724**	194,300	180,160	**125,115**	118,335	110,978
Net Asset Value Per Ordinary Share (before valuation surplus – S$)	**5.51**	5.29	4.75	**4.01**	3.89	3.63
OFF-BALANCE SHEET ITEMS						
Contingent liabilities	**7,741**	7,314	7,392	**6,723**	6,458	6,404
Commitments	**55,422**	43,093	46,449	**39,332**	34,899	37,508
Derivative financial instruments	**408,533**	355,210	380,379	**378,393**	335,535	359,624

Notes:
1. "#" represents amounts less than S$0.5 million.
2. "@" represents audited.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2010

GROUP S$ million	Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total	Minority interests	Total equity
	Attributable to equity holders of the Bank						
Balance at 1 January 2010	**7,376**	**986**	**1,506**	**9,103**	**18,971**	**2,808**	**21,779**
Total comprehensive income for the period	**–**	**–**	**(55)**	**791**	**736**	**81**	**817**
Transfers	**–**	**(87)**	**–**	**87**	**–**	**–**	**–**
Dividends to minority interests	**–**	**–**	**–**	**–**	**–**	**(49)**	**(49)**
Share-based staff costs capitalised	**–**	**4**	**–**	**–**	**4**	**–**	**4**
Shares vested under DSP Scheme	**–**	**8**	**–**	**–**	**8**	**–**	**8**
Treasury shares transferred/sold	**37**	**(28)**	**–**	**–**	**9**	**–**	**9**
Balance at 31 March 2010	**7,413**	**883**	**1,451**	**9,981**	**19,728**	**2,840**	**22,568**
Included: Share of reserves of associates and joint ventures	**–**	**–**	**#**	**33**	**33**	**(3)**	**30**
Balance at 1 January 2009	6,638	1,329	222	7,685	15,874	2,686	18,560
Total comprehensive income for the period	–	–	158	616	774	59	833
Transfers	–	(88)	–	88	–	–	–
Dividends to minority interests	–	–	–	–	–	(49)	(49)
Share-based staff costs capitalised	–	4	–	–	4	–	4
Shares vested under DSP Scheme	–	8	–	–	8	–	8
Treasury shares transferred/sold	20	(20)	–	–	#	–	#
Balance at 31 March 2009	6,658	1,233	380	8,389	16,660	2,696	19,356
Included: Share of reserves of associates and joint ventures	–	3	(#)	36	39	(1)	38

BANK S$ million	Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total equity
Balance at 1 January 2010	**7,376**	**768**	**603**	**5,716**	**14,463**
Total comprehensive income for the period	**–**	**–**	**(18)**	**387**	**369**
Transfers	**–**	**(85)**	**–**	**85**	**–**
Share-based staff costs capitalised	**–**	**4**	**–**	**–**	**4**
Treasury shares transferred/sold	**37**	**–**	**–**	**–**	**37**
Balance at 31 March 2010	**7,413**	**687**	**585**	**6,188**	**14,873**
Balance at 1 January 2009	6,638	1,099	12	5,076	12,825
Total comprehensive income for the period	–	–	44	265	309
Transfers	–	(85)	–	85	–
Share-based staff costs capitalised	–	4	–	–	4
Treasury shares transferred/sold	20	–	–	–	20
Balance at 31 March 2009	6,658	1,018	56	5,426	13,158

Note:
1. "#" represents amounts less than S$0.5 million.

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
For the three months ended 31 March 2010

S$ million	1Q10	1Q09
Cash flows from operating activities		
Profit before income tax	**846**	725
Adjustments for non-cash items		
Amortisation of intangible assets	**12**	12
Allowances for loans and impairment of other assets	**25**	197
Change in fair value for hedging transactions and trading securities	**(22)**	(89)
Depreciation of property, plant and equipment and investment property	**37**	33
Net gain on disposal of property, plant and equipment and investment property	**(#)**	(#)
Net (gain)/loss on disposal of government, debt and equity securities	**(65)**	36
Net gain on disposal of associates	**(2)**	–
Share-based staff costs	**4**	4
Share of results of associates and joint ventures	**#**	#
Items relating to life assurance fund		
Surplus before income tax	**201**	254
Surplus transferred from life assurance fund	**(146)**	(266)
Operating profit before change in operating assets and liabilities	**890**	906
Change in operating assets and liabilities		
Deposits of non-bank customers	**1,948**	(1,649)
Deposits and balances of banks	**3,170**	1,896
Derivative payables and other liabilities	**247**	(2,006)
Trading portfolio liabilities	**(184)**	(195)
Government securities and treasury bills	**(618)**	(3,010)
Trading securities	**(605)**	410
Placements with and loans to banks	**(2,401)**	1,303
Loans and bills receivable	**(3,292)**	901
Derivative receivables and other assets	**(387)**	1,023
Net change in investment assets and liabilities of life assurance fund	**(135)**	88
Cash used in operating activities	**(1,367)**	(333)
Income tax paid	**(40)**	(55)
Net cash used in operating activities	**(1,407)**	(388)
Cash flows from investing activities		
Dividends from associates	**#**	#
Increase in associates and joint ventures	**(45)**	(6)
Net cash outflow from acquisition of subsidiaries	**(2,024)**	–
Purchases of debt and equity securities	**(1,582)**	(311)
Purchases of property, plant and equipment and investment property	**(39)**	(38)
Proceeds from disposal of debt and equity securities	**1,103**	1,066
Proceeds from disposal of an associate	**7**	–
Proceeds from disposal of property, plant and equipment and investment property	**2**	1
Net cash (used in)/from investing activities	**(2,578)**	712
Cash flows from financing activities		
Dividends paid to minority interests	**(49)**	(49)
Decrease in debts issued	**(46)**	(222)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	**9**	1
Net cash used in financing activities	**(86)**	(270)
Net currency translation adjustments	**108**	71
Net change in cash and cash equivalents	**(3,963)**	125
Cash and cash equivalents at beginning of period	**13,171**	7,028
Cash and cash equivalents at end of period	**9,208**	7,153

Note:
1. "#" represents amounts less than S$0.5 million.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE BANK

The following table shows movements in the issued ordinary shares of the Bank:

	Three months ended 31 Mar	
Number of Shares	**2010**	**2009**
Issued ordinary shares		
Balance at beginning/end of period	**3,245,120,283**	3,126,565,512
Treasury shares		
Balance at beginning of period	**(14,781,749)**	(25,746,212)
Shares sold/transferred to employees pursuant to OCBC Share Option Schemes	**1,478,029**	134,608
Shares sold/transferred to employees pursuant to OCBC Employee Share Purchase Plan	**56,902**	–
Shares transferred to DSP Trust pursuant to OCBC Deferred Share Plan	**3,140,418**	4,482,563
Balance at end of period	**(10,106,400)**	(21,129,041)
Total	**3,235,013,883**	3,105,436,471

From 1 January 2010 to 31 March 2010 (both dates inclusive), the Bank utilised 1,478,029 treasury shares upon the exercise of options by employees of the Group pursuant to OCBC Share Option Schemes 1994 and 2001. As at 31 March 2010, the number of options outstanding under the OCBC Share Option Schemes was 38,204,198 (31 March 2009: 42,852,492).

From 1 January 2010 to 31 March 2010 (both dates inclusive), the Bank utilised 56,902 treasury shares upon the exercise of acquisition rights by employees of the Group pursuant to OCBC Employee Share Purchase Plan ("ESPP"). As at 31 March 2010, the number of acquisition rights outstanding under the OCBC ESPP was 8,201,174 (31 March 2009: 9,396,469).

From 1 January 2010 to 31 March 2010 (both dates inclusive), the Bank transferred 3,140,418 treasury shares to the Trust administering OCBC Deferred Share Plan following the Bank's award of deferred shares to employees of the Group.

There was no share buyback in the first quarter ended 31 March 2010. No new preference shares were allotted and issued by the Bank in the first quarter ended 31 March 2010.

OTHER MATTERS / SUBSEQUENT EVENTS

1. On 28 April 2010, the Bank announced that for the purpose of the application of its Scrip Dividend Scheme to the final one-tier tax exempt dividend of 14 cents per ordinary share of the Bank for the financial year ended 31 December 2009 ("FY09 Final Dividend"), the price at which each new ordinary share of the Bank will be issued is S$7.94, being a 10% discount to the average of the last dealt prices of the Shares on the Singapore Exchange Securities Trading Limited during the price determination period between 23 April 2010 and 27 April 2010 (both dates inclusive).

   Holders of fully paid ordinary shares in the Bank as at 5.00 p.m. on 27 April 2010 (Books Closure Date) will have an option to elect to receive new ordinary shares in the Bank in lieu of the cash amount of the FY09 Final Dividend. Further details of the application of the Scheme to the FY09 Final Dividend are set out in the Bank's announcement dated 30 March 2010, which is available on www.sgx.com.

CONFIRMATION BY THE BOARD

We, Cheong Choong Kong and David Philbrick Conner, being directors of Oversea-Chinese Banking Corporation Limited ("the Bank"), do hereby confirm on behalf of the Board of Directors of the Bank, that to the best of our knowledge, nothing has come to our attention which may render the unaudited financial results of the Bank and of the Group for the quarter ended 31 March 2010 to be false or misleading.

On behalf of the Board of Directors

Cheong Choong Kong	David Philbrick Conner
Chairman	Chief Executive Officer / Director

5 May 2010