Media Release

OCBC Group's Third Quarter Net Profit Grew 12% to S$450 million

Results included impact of S$213 million loss from GreatLink Choice redemption offer

Nine months' core earnings increased 18% to S$1,461 million

Singapore, 28 October 2009 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today reported a net profit of S$450 million in the third quarter of 2009 ("3Q09"), an increase of 12% from S$402 million a year ago. Excluding tax refunds in the year-ago period, core net profit rose by 14%, driven by strong gains in insurance, trading and investment income, as well as lower expenses and allowances. The results included the impact of a loss of S$213 million (S$154 million after tax and minority interests) arising from the redemption offer of GreatLink Choice ("GLC") policies by subsidiary Great Eastern Holdings ("GEH"). Excluding the GLC-related loss, net profit would have increased 50% year-on-year, and 30% from the previous quarter, to S$604 million.

Year-on-year, net interest income for the quarter increased marginally by 1%, while non-interest income excluding the GLC-related loss grew by 31%. Operating expenses were 5% lower. Allowances for the quarter were S$52 million, down from S$156 million a year ago and S$104 million in 2Q09. The non-performing loans ("NPL") ratio improved during the quarter from 2.1% to 1.8%.

For the first nine months of 2009, the Group's core net profit increased 18% to S$1,461 million. Net interest income grew 7% while non-interest income increased by 25% due to strong contributions from the insurance business and foreign exchange income. Cost control measures contributed to a reduction of 4% in operating expenses. Allowances were higher at S$353 million as compared to S$203 million a year ago. Included in the nine months' core net profit was the GLC-related loss of S$154 million in 3Q09 as well as one-time insurance gains of S$175 million in 1Q09 arising mainly from the adoption of the risk-based capital framework in Malaysia.

For the nine months, annualised return on equity based on core net profit was 12.5%, while annualised core earnings per share rose 16% to 59.6 cents.

Net Interest Income

Net interest income in 3Q09 edged up 1% year-on-year to S$689 million, as average interest-earning assets grew 1% and net interest margin fell 2 basis points to 2.16%. Gross loans as at 30 September 2009 were S$78.7 billion, 3% lower than a year ago due to repayments by corporate customers, reduced loans at overseas branches, and lower trade-related loans arising from the economic downturn.

Compared with 2Q09, net interest income fell 3% due to lower margins. Net interest margin declined 13 basis points compared to the previous quarter's 2.29%, reflecting lower interbank gapping income and reduced average yields on government and corporate bonds due to the sustained low interest rate environment. Average loan spreads were higher both year-on-year and over the previous quarter.

Non-Interest Income

Non-interest income decreased by 15% year-on-year to S$392 million in 3Q09 due to the GLC-related loss of S$213 million which was included under "other income". Excluding the GLC-related loss, non-interest income would have increased by 31% to S$605 million. Life assurance profits rose 44% to S$209 million, driven by the improved investment performance of the Singapore Non-Participating Fund as the recovery in equity and credit markets continued into the third quarter. Net trading income increased 59% to S$94 million due to favourable market conditions, while the sale of investment securities contributed gains of S$35 million compared to losses of S$26 million a year ago. Fee and commission income remained subdued due to the economic downturn, falling by 5% to S$189 million. Strong brokerage income was more than offset by declines in wealth management, fund management, investment banking and trade-related revenues.

Compared with the previous quarter, non-interest income adjusted for the GLC-related loss increased by 23%, lifted by higher life assurance profits, trading income and gains on investment securities.

Operating Expenses

Operating expenses continued to be managed tightly, declining by 5% year-on-year to S$467 million. Staff costs fell 6%, while other operating expenses declined 8% due to lower business promotion and other expenses. However, compared with 2Q09, operating expenses were 4% higher, contributed mainly by higher staff costs. The cost-to-income ratio in the first nine months was 36.6%, down from 43.5% a year ago.

Allowances and Asset Quality

Net allowances for loans and other assets fell to S$52 million for the quarter, from S$156 million a year ago and S$104 million in 2Q09. The decline was largely due to reduced allowances for other assets, mainly investment securities, which were S$4 million in 3Q09, compared to S$113 million in 3Q08 and S$57 million in 2Q09. Specific allowances for loans were largely stable quarter-on-quarter at S$49 million, and averaged 30 basis points of loans (annualised) for the nine months.

The Group's NPL ratio and coverage ratio improved during the quarter. NPLs fell by S$200 million or 12% from the previous quarter to S$1,428 million, and the NPL ratio declined from 2.1% to 1.8%. The decrease in NPLs was due to significantly lower inflows of new NPLs, higher recoveries and repayments, as well as write-offs. Cumulative allowances amounted to 103% of total NPAs and 221% of unsecured NPAs, up from 97% and 188%, respectively, in June 2009.

Impact of Redemption Offer for GreatLink Choice Policies

As disclosed in the second quarter results announcement, GEH made a voluntary, one-time redemption offer for the GLC units at the original purchase price of S$1.00 each, less the total annual payouts received by policyholders to-date. At the close of the offer period on 28 August 2009, out of a total of 592 million units invested, approximately 87% or 514 million units were redeemed by GLC policyholders, of which 253 million units were for the GLC 1, 2 and 3 series, and 261 million units were for GLC 4 and 5.

The underlying CDO instruments of the redeemed GLC units were transferred to GEH's books and held as investments in GEH's shareholder funds, and are accounted for at fair value. In September, GEH disposed of the principal portion of the CDO instruments underlying the GLC 4 and 5 series and retained the interest portion, following its assessment that significant credit risks could affect the principal repayment in future. As at 30 September 2009, the fair value of the GLC-related CDOs on GEH's books was S$193 million, comprising mainly the CDOs held previously under GLC 1, 2 and 3, plus the value of the interest portion for GLC 4 and 5. GEH will continue to monitor and manage the residual credit default risks of the remaining CDO instruments relating to GLC 1, 2 and 3.

Arising from the redemption offer, GEH recorded a S$213 million loss in its shareholders' fund investments in its third quarter 2009 financial results. At OCBC Group level, the S$213 million loss was included under "other income", and the impact on Group net profit after tax and minority interests was S$154 million.

Capital Position

The Group continues to maintain a strong capital position, with Tier 1 ratio and total capital adequacy ratio both at 15.2% as at 30 September 2009. Core Tier 1 ratio, excluding perpetual and innovative preference shares, was 11.2%.

CEO's Comments

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

"We are pleased to have delivered a strong set of results year-to-date, driven by revenue growth, strict cost discipline and prudent risk management. Our strong liquidity and capital base have served us well amidst global uncertainties. With the acquisition of ING's Asia private banking business and our further investment in the Bank of Ningbo, we are taking advantage of the economic downturn to further strengthen our competitive position and add to our future growth opportunities."

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S$188 billion and a network of more than 490 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 380 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

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 asset management companies in Southeast Asia. Additional information may be found at 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 Third Quarter Ended 30 September 2009

For the third quarter ended 30 September 2009, Group reported net profit was S$450 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 third quarter ended 30 September 2009.

Preference Dividends

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% (2008: 5.1%) per annum; Class E Preference Shares at 4.5% (2008: 4.5%) per annum and Class G Preference Shares at 4.2% (2008: 4.2%) per annum. These semi-annual dividends, computed for the period 20 June 2009 to 19 December 2009 (both dates inclusive) will be paid on 21 December 2009. Total amounts of dividend payable for the Class B, Class E and Class G Preference Shares are S$25.6 million, S$11.3 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 9 December 2009 to 10 December 2009 (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 8 December 2009 will be registered to determine the entitlement of the preference shareholders to the semi-annual dividends.

Peter Yeoh
Secretary

Singapore, 28 October 2009

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

Oversea-Chinese Banking Corporation Limited

Third Quarter 2009 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 2009:

FRS 1:	Presentation of Financial Statements
FRS 27:	Consolidated and Separate Financial Statements - Cost of an investment in a subsidiary, jointly controlled entity or associate
FRS 102:	Share-Based Payment - Amendments relating to vesting conditions and cancellations
FRS 108:	Operating Segments
INT FRS 113:	Customer Loyalty Programmes
INT FRS 116:	Hedges of a Net Investment in a Foreign Operation

Improvements to FRSs 2008

The main impact from application of the above was in the presentation of comprehensive income and operating segments. Comprehensive income, comprising all items of income and expenditure recognised in the profit and loss and those taken directly to equity, may be presented either in one single statement of comprehensive income or two linked statements. The Group has opted to present comprehensive income in two linked statements. For the operating segments, items not directly attributable to the segments are separately reflected. Other than the above, the accounting policies and methods of computation for the current financial period are consistent with those applied in the audited financial statements as at 31 December 2008.

Financial Results

Group net profit for the third quarter ended 30 September 2009 ("3Q09") was S$450 million, an increase of 12% year-on-year. Growth was led by stronger insurance, trading and investment income, as well as lower expenses and allowances. The net profit included a loss of S$213 million (S$154 million after tax and minority interests) arising from the one-time redemption offer made to GreatLink Choice ("GLC") policyholders by Great Eastern Holdings ("GEH").

Net interest income grew marginally by 1% year-on-year to S$689 million, as average interest-earning assets grew 1% and net interest margin fell 2 basis points to 2.16%. Non-interest income fell by 15% year-on-year to S$392 million due to the GLC-related loss of S$213 million. Life assurance profits increased 44% to S$209 million due mainly to the Singapore non-participating fund. Net trading income increased 59% to S$94 million, while sale of investment securities contributed S$35 million gains compared to losses of S$26 million a year ago. Operating expenses declined by 5% due to lower staff costs, business promotion expenses and other expenses. Allowances for loans and other assets were S$52 million, down from S$156 million a year ago.

For the first nine months of 2009 ("9M09"), the Group achieved core net profit of S$1,461 million, 18% higher than last year's S$1,237 million. For 9M09, return on equity, based on core earnings, was 12.5%, up from 11.6% a year ago, while annualised core earnings per share rose 16% to 59.6 cents.

FINANCIAL SUMMARY *(continued)*

S$ million	9M09	9M08	+/(-) %	3Q09	3Q08	+/(-) %	2Q09	+/(-) %
Selected Income Statement Items								
Net interest income	**2,138**	2,000	7	**689**	684	1	710	(3)
Non-interest income	**1,493**	1,198	25	**392**	462	(15)	494	(21)
Total core income	**3,631**	3,198	14	**1,081**	1,146	(6)	1,204	(10)
Operating expenses	**(1,330)**	(1,391)	(4)	**(467)**	(492)	(5)	(450)	4
Operating profit before allowances and amortisation	**2,301**	1,807	27	**614**	654	(6)	754	(19)
Amortisation of intangible assets	**(35)**	(35)	–	**(12)**	(12)	–	(12)	–
Allowances for loans and impairment of other assets	**(353)**	(203)	73	**(52)**	(156)	(67)	(104)	(50)
Operating profit after allowances and amortisation	**1,913**	1,569	22	**550**	486	13	638	(14)
Share of results of associates and joint ventures	**2**	9	(77)	**2**	5	(62)	1	312
Profit before income tax	**1,915**	1,578	21	**552**	491	12	639	(14)
Core net profit attributable to shareholders	**1,461**	1,237	18	**450**	396	14	466	(3)
Divestment gains, net of tax	**–**	174	–	**–**	–	–	–	–
Tax refunds	**–**	38	–	**–**	6	–	–	–
Reported net profit	**1,461**	1,449	1	**450**	402	12	466	(3)
Cash basis net profit attributable to shareholders [1/]	**1,496**	1,484	1	**462**	414	12	478	(3)
Selected Balance Sheet Items								
Ordinary equity	**15,849**	13,871	14	**15,849**	13,871	14	15,676	1
Total equity *(excluding minority interests)*	**17,745**	15,767	13	**17,745**	15,767	13	17,572	1
Total assets	**188,255**	183,596	3	**188,255**	183,596	3	183,429	3
Assets excluding life assurance fund investment assets	**146,440**	143,949	2	**146,440**	143,949	2	143,487	2
Loans and bills receivable *(net of allowances)*	**77,257**	79,925	(3)	**77,257**	79,925	(3)	77,599	–
Deposits of non-bank customers	**96,877**	94,678	2	**96,877**	94,678	2	96,589	–

Note:
1. Excludes amortisation of intangible assets.

FINANCIAL SUMMARY *(continued)*

	9M09	9M08	3Q09	3Q08	2Q09
Key Financial Ratios - based on core earnings					
Performance ratios (% p.a.)					
Return on equity [1/ 2/]					
SFRS[3/] basis	**12.5**	11.6	**10.8**	11.3	12.0
Cash basis	**12.8**	12.0	**11.1**	11.7	12.3
Return on assets [4/]					
SFRS[3/] basis	**1.35**	1.17	**1.23**	1.10	1.30
Cash basis	**1.39**	1.21	**1.26**	1.13	1.33
Revenue mix / efficiency ratios (%)					
Net interest margin (annualised)	**2.29**	2.20	**2.16**	2.18	2.29
Net interest income to total income	**58.9**	62.5	**63.7**	59.7	59.0
Non-interest income to total income	**41.1**	37.5	**36.3**	40.3	41.0
Cost to income	**36.6**	43.5	**43.2**	43.0	37.4
Loans to deposits	**79.7**	84.4	**79.7**	84.4	80.3
NPL ratio	**1.8**	1.3	**1.8**	1.3	2.1
Earnings per share [2/] (annualised - cents)					
Basic earnings	**59.6**	51.5	**53.4**	48.8	57.1
Basic earnings (cash basis)	**61.1**	53.0	**54.8**	50.3	58.6
Diluted earnings	**59.5**	51.3	**53.2**	48.7	56.9
Net asset value per share (S$)					
Before valuation surplus	**4.99**	4.47	**4.99**	4.47	4.94
After valuation surplus	**6.07**	5.79	**6.07**	5.79	5.59
Capital adequacy ratios (%)					
Tier 1	**15.2**	14.4	**15.2**	14.4	15.4
Total	**15.2**	14.7	**15.2**	14.7	15.9

Notes:
1. Preference equity and minority interests are not included in the computation for return on equity.
2. In computing return on equity and earnings per share, preference dividends paid and estimated to be due as at the end of the financial period are deducted from core earnings.
3. “SFRS” refers to Singapore Financial Reporting Standards.
4. The computation for return on assets does not include life assurance fund investment assets.

NET INTEREST INCOME

Average Balance Sheet

S$ million	9M09 Average Balance	9M09 Interest	9M09 Average Rate [4]	9M08 Average Balance	9M08 Interest	9M08 Average Rate [4]
			%			%
Interest earning assets						
Loans and advances to non-bank customers	**77,960**	**2,313**	**3.97**	75,381	2,702	4.79
Placements with and loans to banks	**22,260**	**339**	**2.04**	23,872	594	3.32
Other interest earning assets [1]	**24,806**	**545**	**2.93**	22,406	627	3.74
Total	**125,026**	**3,197**	**3.42**	121,659	3,923	4.31
Interest bearing liabilities						
Deposits of non-bank customers	**94,885**	**807**	**1.14**	92,562	1,382	1.99
Deposits and balances of banks	**11,669**	**79**	**0.90**	14,871	364	3.27
Other borrowings [2]	**6,949**	**173**	**3.32**	6,069	177	3.88
Total	**113,503**	**1,059**	**1.25**	113,502	1,923	2.26
Net interest income / margin [3]		**2,138**	**2.29**		2,000	2.20

S$ million	3Q09 Average Balance	3Q09 Interest	3Q09 Average Rate [4]	3Q08 Average Balance	3Q08 Interest	3Q08 Average Rate [4]	2Q09 Average Balance	2Q09 Interest	2Q09 Average Rate [4]
			%			%			%
Interest earning assets									
Loans and advances to non-bank customers	**76,797**	**738**	**3.81**	78,232	912	4.64	77,820	760	3.92
Placements with and loans to banks	**24,484**	**97**	**1.56**	23,978	198	3.28	20,869	107	2.07
Other interest earning assets [1]	**25,190**	**162**	**2.55**	22,732	196	3.43	25,868	187	2.89
Total	**126,471**	**997**	**3.13**	124,942	1,306	4.16	124,557	1,054	3.39
Interest bearing liabilities									
Deposits of non-bank customers	**96,780**	**228**	**0.93**	93,493	447	1.90	94,099	260	1.11
Deposits and balances of banks	**10,969**	**19**	**0.70**	14,967	114	3.02	11,905	24	0.81
Other borrowings [2]	**7,190**	**61**	**3.33**	6,868	61	3.54	7,001	60	3.43
Total	**114,939**	**308**	**1.06**	115,328	622	2.15	113,005	344	1.22
Net interest income / margin [3]		**689**	**2.16**		684	2.18		710	2.29

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 *(continued)*

Net interest income increased marginally by 1% year-on-year to S$689 million, with average interest-earning assets growing by 1% and net interest margin declining 2 basis points to 2.16%. Compared with 2Q09, net interest income fell by 3% as net interest margin narrowed by 13 basis points from 2.29% in the previous quarter. While loan spreads were higher year-on-year and over the previous quarter, interest margins were affected by lower interbank gapping income and lower average yields on government and corporate bonds due to the sustained low interest rate environment.

Volume and Rate Analysis

	9M09 vs 9M08			3Q09 vs 3Q08			3Q09 vs 2Q09		
Increase / (decrease) due to change in: S$ million	**Volume**	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest income									
Loans and advances to non-bank customers	92	(471)	(379)	(17)	(157)	(174)	(10)	(21)	(31)
Placements with and loans to banks	(40)	(212)	(252)	4	(105)	(101)	19	(31)	(12)
Other interest earning assets	67	(148)	(81)	22	(56)	(34)	(5)	(21)	(26)
Total	119	(831)	(712)	9	(318)	(309)	4	(73)	(69)
Interest expense									
Deposits of non-bank customers	34	(604)	(570)	16	(235)	(219)	7	(42)	(35)
Deposits and balances of banks	(78)	(206)	(284)	(30)	(64)	(94)	(2)	(3)	(5)
Other borrowings	26	(29)	(3)	3	(4)	(1)	2	(2)	(#)
Total	(18)	(839)	(857)	(11)	(303)	(314)	7	(47)	(40)
Impact on net interest income	137	8	145	20	(15)	5	(3)	(26)	(29)
Due to change in number of days			(7)			–			8
Net interest income			138			5			(21)

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

NON-INTEREST INCOME

S$ million	9M09	9M08	+/(-)	3Q09	3Q08	+/(-)	2Q09	+/(-)
			%			%		%
Fees and commissions								
Brokerage	**75**	58	30	**33**	15	128	29	16
Wealth management	**47**	115	(59)	**19**	35	(47)	18	6
Fund management	**51**	62	(19)	**18**	20	(12)	16	11
Credit card	**31**	42	(26)	**12**	14	(14)	9	29
Loan-related	**124**	114	9	**44**	43	2	43	3
Trade-related and remittances	**87**	99	(11)	**30**	34	(11)	29	4
Guarantees	**19**	21	(11)	**5**	8	(37)	7	(25)
Investment banking	**43**	48	(10)	**9**	13	(31)	22	(60)
Service charges	**41**	36	14	**12**	11	12	14	(18)
Others	**20**	19	3	**7**	6	1	7	(3)
Sub-total	**538**	614	(12)	**189**	199	(5)	194	(2)
Dividends	**53**	64	(17)	**10**	18	(42)	25	(58)
Rental income	**58**	50	17	**20**	18	13	19	5
Profit from life assurance	**599**	185	224	**209**	145	44	125	68
Premium income from general insurance	**96**	78	23	**33**	32	3	32	2
Other income								
Net trading income	**267**	107	150	**94**	59	59	61	54
Net gain/(loss) from investment securities	**20**	42	(52)	**35**	(26)	234	21	61
Net gain from disposal of properties	**3**	8	(59)	**1**	2	(45)	2	(39)
Loss from redemption of GLC [1/] units	**(213)**	–	–	**(213)**	–	–	–	–
Others	**72**	50	40	**14**	15	(11)	15	(5)
Sub-total	**149**	207	(29)	**(69)**	50	(239)	99	(171)
Total core non-interest income	**1,493**	1,198	25	**392**	462	(15)	494	(21)
Divestment gains	**–**	186	–	**–**	–	–	–	–
Total non-interest income	**1,493**	1,384	8	**392**	462	(15)	494	(21)
Fees and commissions / Total income [2/]	**14.8%**	19.2%		**17.5%**	17.4%		16.1%	
Non-interest income / Total income [2/]	**41.1%**	37.5%		**36.3%**	40.3%		41.0%	

Notes:

1. "GLC" refers to GreatLink Choice units.
2. Pre-tax divestment gains are not included.

Non-interest income declined 15% year-on-year to S$392 million due to the GLC-related loss of S$213 million incurred by GEH which was included under "other income". Excluding the GLC loss, non-interest income would have increased by 31% to S$605 million, driven by profit growth in the insurance business, higher trading income and gains from investment securities.

Profit from life assurance rose 44% from S$145 million to S$209 million, driven by the improved investment performance of the Singapore Non-Participating Fund as the recovery in equity and credit markets continued into the third quarter. Net trading income climbed 59% to S$94 million due to favourable market conditions. A net gain of S$35 million from the disposal of investment securities was recorded for the quarter compared to a net loss of S$26 million a year ago.

Fee and commission income fell 5% to S$189 million, with strong brokerage income more than offset by declines in wealth management, fund management, investment banking and trade-related revenues.

Compared to 2Q09, non-interest income adjusted for the GLC-related loss increased by 23%, lifted by significantly higher life assurance profits, and increased gains from trading and investment securities.

OPERATING EXPENSES

S$ million	9M09	9M08	+/(-) %	3Q09	3Q08	+/(-) %	2Q09	+/(-) %
Staff costs								
Salaries and other costs	**668**	725	(8)	**235**	249	(6)	217	9
Share-based expenses	**5**	9	(40)	**3**	4	(25)	(2)	280
Contribution to defined contribution plans	**57**	60	(5)	**19**	21	(7)	19	(1)
	730	794	(8)	**257**	274	(6)	234	10
Property and equipment								
Depreciation	**100**	83	20	**33**	28	19	33	–
Maintenance and hire of property, plant & equipment	**48**	51	(7)	**16**	17	(8)	16	(1)
Rental expenses	**34**	30	15	**12**	11	2	12	–
Others	**81**	82	(1)	**27**	30	(7)	28	(3)
	263	246	7	**88**	86	2	89	(1)
Other operating expenses	**337**	351	(4)	**122**	132	(8)	127	(4)
Total operating expenses	**1,330**	1,391	(4)	**467**	492	(5)	450	4
Group staff strength								
Period end	**19,360**	19,891	(3)	**19,360**	19,891	(3)	19,184	1
Average	**19,465**	19,406	–	**19,315**	19,780	(2)	19,325	–
Cost to income ratio [1/]	**36.6%**	43.5%		**43.2%**	43.0%		37.4%	

Note:
1. Income excludes divestment gains.

Continued cost discipline resulted in a 5% year-on-year decline in operating expenses to S$467 million. Staff costs fell 6% to S$257 million and other operating expenses declined 8% to S$122 million due to lower business promotion and other expenses.

Compared with 2Q09, operating expenses were 4% higher due mainly to higher staff costs.

The cost-to-income ratio was 43.2% in 3Q09 and 36.6% in 9M09, compared with 43.0% and 43.5% respectively in the same periods last year.

ALLOWANCES FOR LOANS AND OTHER ASSETS

S$ million	9M09	9M08	+/(-) %	3Q09	3Q08	+/(-) %	2Q09	+/(-) %
Specific allowances / (write-back) for loans								
Singapore	**68**	(37)	282	**40**	(1)	n.m.	13	210
Malaysia	**44**	4	841	**13**	6	117	9	34
Others	**69**	38	81	**(4)**	25	(116)	22	n.m.
	181	5	n.m.	**49**	30	65	44	12
Portfolio allowances for loans	**12**	9	28	**5**	9	(50)	5	(13)
Allowances / (writeback) for CDOs	**86**	71	21	**(6)**	4	(239)	(2)	175
Allowances and impairment for other assets	**74**	118	(37)	**4**	113	(96)	57	(93)
Allowances for loans and impairment of other assets	**353**	203	73	**52**	156	(67)	104	(50)

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

Allowances of S$52 million were made for loans and other assets in 3Q09, down from S$156 million in 3Q08 and S$104 million in 2Q09. Both the year-on-year and quarter-on-quarter declines were due to significantly lower allowances for other assets, mainly investment securities, following the gradual recovery in the financial markets. Allowances for other assets excluding CDOs fell to S$4 million from S$113 million in 3Q08 and S$57 million in 2Q09.

Specific allowances for loans, net of recoveries and writebacks, were S$49 million, largely stable compared to the previous quarter's S$44 million, although higher than the S$30 million a year ago. In the first nine months, specific loan allowances represented 30 basis points of loans on an annualised basis.

The third quarter allowances include portfolio allowances of S$5 million for loans, and a S$6 million write-back in allowances for CDOs following the liquidation of S$29 million (investment amount) in CDOs. The Bank's CDO portfolio has been fully provided for since 1Q09.

LOANS AND ADVANCES

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Loans to customers	**77,608**	77,970	80,140	79,804
Bills receivable	**1,136**	1,212	1,196	1,515
Gross loans to customers	**78,744**	79,182	81,336	81,319
Allowances				
Specific allowances	**(488)**	(595)	(549)	(426)
Portfolio allowances	**(987)**	(984)	(979)	(968)
	77,269	77,603	79,808	79,925
Less: assets pledged	**(12)**	(4)	–	–
Loans net of allowances	**77,257**	77,599	79,808	79,925
By Maturity				
Within 1 year	**26,027**	27,150	29,457	29,730
1 to 3 years	**17,153**	16,549	15,588	14,548
Over 3 years	**35,564**	35,483	36,291	37,041
	78,744	79,182	81,336	81,319
By Industry				
Agriculture, mining and quarrying	**1,492**	1,458	1,315	1,265
Manufacturing	**5,512**	5,650	6,612	7,021
Building and construction	**15,751**	16,052	17,176	16,470
Housing loans	**20,192**	19,753	19,785	19,669
General commerce	**6,558**	6,537	7,072	8,035
Transport, storage and communication	**5,712**	5,661	5,471	5,407
Financial institutions, investment and holding companies	**10,168**	11,058	11,201	11,125
Professionals and individuals	**7,817**	7,714	7,358	7,360
Others	**5,542**	5,299	5,346	4,967
	78,744	79,182	81,336	81,319
By Currency				
Singapore Dollar	**45,249**	45,608	47,174	45,840
United States Dollar	**9,753**	9,930	10,671	11,805
Malaysian Ringgit	**12,409**	12,559	12,220	11,576
Indonesian Rupiah	**2,587**	2,339	2,269	2,736
Others	**8,746**	8,746	9,002	9,362
	78,744	79,182	81,336	81,319
By Geography [1/]				
Singapore	**46,741**	47,012	49,285	49,213
Malaysia	**14,511**	14,653	14,335	13,641
Other ASEAN	**4,625**	4,418	4,602	5,059
Greater China	**6,586**	6,775	6,874	6,832
Other Asia Pacific	**3,655**	3,467	3,242	3,244
Rest of the World	**2,626**	2,857	2,998	3,330
	78,744	79,182	81,336	81,319

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

Gross loans fell 3% year-on-year to S$78.7 billion as at 30 September 2009. The decline was due to repayments by corporate customers, reduced loans at overseas branches, and lower trade-related loans due to the decline in global trade. Housing loans increased by 3% while other personal loans grew 6%. Compared to June 2009, gross loans fell by 0.6%.

NON-PERFORMING ASSETS [1/]

S$ million	Total NPAs [2/]	Substandard	Doubtful	Loss	Secured NPAs/ Total NPAs	NPLs [3/]	NPL Ratio [3/]
					%		%
Singapore							
30 Sep 2009	**472**	**201**	**188**	**83**	**63.2**	**472**	**1.0**
30 Jun 2009	592	316	186	90	52.6	592	1.3
31 Dec 2008	395	107	184	104	58.1	394	0.8
30 Sep 2008	383	151	123	109	66.3	382	0.8
Malaysia							
30 Sep 2009	**582**	**381**	**142**	**59**	**59.6**	**561**	**3.9**
30 Jun 2009	590	389	141	60	59.2	568	3.9
31 Dec 2008	496	290	121	85	59.2	474	3.3
30 Sep 2008	456	275	103	78	62.1	434	3.2
Other ASEAN							
30 Sep 2009	**220**	**105**	**27**	**88**	**61.8**	**217**	**4.7**
30 Jun 2009	215	99	34	82	57.1	212	4.8
31 Dec 2008	127	33	28	66	58.8	123	2.7
30 Sep 2008	111	25	15	71	73.6	106	2.1
Greater China							
30 Sep 2009	**106**	**16**	**90**	**#**	**17.9**	**101**	**1.5**
30 Jun 2009	123	28	95	#	25.4	118	1.7
31 Dec 2008	63	8	55	#	12.9	63	0.9
30 Sep 2008	50	8	42	#	14.9	50	0.7
Other Asia Pacific							
30 Sep 2009	**49**	**20**	**29**	**–**	**37.7**	**49**	**1.3**
30 Jun 2009	108	22	86	–	18.7	108	3.1
31 Dec 2008	95	16	79	–	13.4	95	2.9
30 Sep 2008	42	36	6	–	31.8	42	1.3
Rest of the World [2/]							
30 Sep 2009	**154**	**16**	**134**	**4**	**17.0**	**28**	**1.1**
30 Jun 2009	157	17	134	6	17.3	30	1.0
31 Dec 2008	172	17	148	7	15.2	33	1.1
30 Sep 2008	162	24	126	12	17.2	34	1.0
Group							
30 Sep 2009	**1,583**	**739**	**610**	**234**	**53.4**	**1,428**	**1.8**
30 Jun 2009	1,785	871	676	238	48.3	1,628	2.1
31 Dec 2008	1,348	471	615	262	47.8	1,182	1.5
30 Sep 2008	1,204	519	415	270	55.5	1,048	1.3

Notes:
1. Comprise non-bank loans, debt securities and contingent liabilities.
2. Include CDOs of S$125 million, S$127 million, S$109 million and S$115 million as at 30 Sep 2009, 30 Jun 2009, 31 Dec 2008 and 30 Sep 2008 respectively.
3. Exclude debt securities.
4. “#” represents amounts less than S$0.5 million.

NON-PERFORMING ASSETS *(continued)*

Non-performing loans ("NPLs") declined by S$200 million or 12% from the previous quarter to S$1,428 million. The fall was due to significantly lower inflows of new NPLs during the quarter, higher recoveries and upgrades of existing NPLs, as well as write-offs. By industry, the sharpest decline was in loans to financial institutions, investment and holding companies, and the manufacturing sector.

The Group's NPL ratio improved from 2.1% to 1.8% over the quarter. The Singapore NPL ratio fell from 1.3% to 1.0%, while the Malaysia NPL ratio remained stable at 3.9%. By industry, NPL ratios remained highest for the manufacturing and general commerce sectors, at 8.6% and 2.8% respectively.

Including classified debt securities and CDOs, the Group's total non-performing assets ("NPAs") fell 11% from the previous quarter to S$1,583 million. Of the total NPAs, 47% were in the substandard category while 53% were secured by collateral.

	30 Sep 2009		30 Jun 2009		31 Dec 2008		30 Sep 2008	
	S$ million	% of loans	S$ million	% of loans	S$ million	% of loans	S$ million	% of loans
NPLs by Industry								
Loans and advances								
Agriculture, mining and quarrying	**7**	**0.5**	5	0.4	6	0.5	7	0.6
Manufacturing	**473**	**8.6**	551	9.8	339	5.1	251	3.6
Building and construction	**201**	**1.3**	208	1.3	113	0.7	114	0.7
Housing loans	**232**	**1.1**	243	1.2	243	1.2	245	1.2
General commerce	**181**	**2.8**	211	3.2	147	2.1	149	1.9
Transport, storage and communication	**90**	**1.5**	100	1.8	24	0.4	25	0.5
Financial institutions, investment and holding companies	**66**	**0.7**	137	1.2	125	1.1	86	0.8
Professionals and individuals	**140**	**1.8**	135	1.7	126	1.7	131	1.8
Others	**38**	**0.7**	38	0.7	59	1.1	40	0.8
Total NPLs	**1,428**	**1.8**	1,628	2.1	1,182	1.5	1,048	1.3
Classified debt securities	**155**		157		166		156	
Total NPAs	**1,583**		1,785		1,348		1,204	

	30 Sep 2009		30 Jun 2009		31 Dec 2008		30 Sep 2008	
	S$ million	%	S$ million	%	S$ million	%	S$ million	%
NPAs by Period Overdue								
Over 180 days	**739**	**47**	761	43	568	42	661	55
Over 90 to 180 days	**153**	**10**	221	12	193	14	159	13
30 to 90 days	**187**	**12**	145	8	188	14	131	11
Less than 30 days	**51**	**3**	141	8	230	17	24	2
Not overdue	**453**	**28**	517	29	169	13	229	19
	1,583	**100**	1,785	100	1,348	100	1,204	100

	30 Sep 2009		30 Jun 2009 [1]		31 Dec 2008		30 Sep 2008	
S$ million	Loan	Allowance	Loan	Allowance	Loan	Allowance	Loan	Allowance
Restructured Loans								
Substandard	**119**	**9**	60	4	52	5	61	4
Doubtful	**29**	**34**	47	33	40	42	157	157
Loss	**17**	**8**	15	10	19	8	23	8
	165	**51**	122	47	111	55	241	169

Note:
1. 30 Jun 09 comparatives have been restated.

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					
30 Sep 2009	**613**	**98**	**515**	**20.7**	**129.7**
30 Jun 2009	659	145	514	24.4	111.2
31 Dec 2008	655	151	504	38.1	165.8
30 Sep 2008	626	131	495	34.1	163.3
Malaysia					
30 Sep 2009	**449**	**229**	**220**	**39.3**	**77.2**
30 Jun 2009	451	231	220	39.1	76.5
31 Dec 2008	462	242	220	48.7	93.0
30 Sep 2008	429	212	217	46.6	94.2
Other ASEAN					
30 Sep 2009	**139**	**75**	**64**	**34.1**	**63.3**
30 Jun 2009	142	80	62	37.8	66.4
31 Dec 2008	133	72	61	56.3	104.7
30 Sep 2008	118	57	61	51.6	106.6
Greater China					
30 Sep 2009	**174**	**81**	**93**	**76.6**	**164.4**
30 Jun 2009	175	83	92	67.4	142.5
31 Dec 2008	133	48	85	76.4	210.9
30 Sep 2008	121	36	85	72.9	245.1
Other Asia Pacific					
30 Sep 2009	**71**	**24**	**47**	**49.7**	**147.6**
30 Jun 2009	116	73	43	68.2	107.9
31 Dec 2008	98	53	45	55.6	102.6
30 Sep 2008	50	5	45	10.4	116.2
Rest of the World					
30 Sep 2009	**182**	**134**	**48**	**86.7**	**117.5**
30 Jun 2009	190	137	53	87.2	120.7
31 Dec 2008	204	140	64	82.0	119.4
30 Sep 2008	194	129	65	79.8	119.9
Group					
30 Sep 2009	**1,628**	**641**	**987**	**40.5**	**102.8**
30 Jun 2009	1,733	749	984	42.0	97.1
31 Dec 2008	1,685	706	979	52.3	125.0
30 Sep 2008	1,538	570	968	47.3	127.8

Note:
1. Include allowances of S$125 million, S$127 million, S$108 million and S$113 million for classified CDOs as at 30 Sep 2009, 30 Jun 2009, 31 Dec 2008 and 30 Sep 2008 respectively.

As at 30 September 2009, the Group's total cumulative allowances for assets were S$1,628 million, comprising S$641 million in specific allowances and S$987 million in portfolio allowances. Total cumulative allowances were 103% of total NPAs and 221% of unsecured NPAs, higher than the respective ratios of 97% and 188% in June 2009.

DEPOSITS

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Deposits of non-bank customers	**96,877**	96,589	94,078	94,678
Deposits and balances of banks	**11,832**	10,403	10,113	13,368
	108,709	106,992	104,191	108,046
Loans to deposits ratio (net non-bank loans / non-bank deposits)	**79.7%**	80.3%	84.8%	84.4%

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Total Deposits By Maturity				
Within 1 year	**106,345**	104,708	101,412	104,748
1 to 3 years	**2,079**	2,044	2,432	2,579
Over 3 years	**285**	240	347	719
	108,709	106,992	104,191	108,046
Non-Bank Deposits By Product				
Fixed deposits	**53,177**	55,049	57,218	59,531
Savings deposits	**20,871**	19,569	16,104	15,121
Current account	**18,392**	17,407	16,090	15,775
Others	**4,437**	4,564	4,666	4,251
	96,877	96,589	94,078	94,678
Non-Bank Deposits By Currency				
Singapore Dollar	**57,298**	57,207	53,745	53,938
United States Dollar	**10,666**	10,466	12,105	12,918
Malaysian Ringgit	**15,109**	14,967	14,672	13,191
Indonesian Rupiah	**3,216**	3,366	3,039	2,888
Others	**10,588**	10,583	10,517	11,743
	96,877	96,589	94,078	94,678

Non-bank customer deposits grew 2% year-on-year to S$96.9 billion, and were marginally higher than the previous quarter. The year-on-year increase was led by savings and current account deposits, which grew by 38% and 17% respectively, while fixed deposits fell by 11%.

The Group's loans-to-deposits ratio fell to 79.7%, from 80.3% in June 2009 and 84.4% a year ago.

DEBTS ISSUED

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Subordinated debts (unsecured)	**5,136**	5,181	5,155	5,008
Commercial papers (unsecured)	**687**	344	843	1,221
Structured notes (unsecured)	**33**	25	12	18
Total	**5,856**	5,550	6,010	6,247
Maturity of Debts Issued				
Within one year	**709**	359	845	1,224
Over one year	**5,147**	5,191	5,165	5,023
Total	**5,856**	5,550	6,010	6,247

CAPITAL ADEQUACY RATIOS

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Tier 1 Capital				
Ordinary and preference shares	**7,004**	6,995	6,637	6,606
Disclosed reserves / others	**12,359**	12,369	11,537	11,411
Goodwill / others	**(4,375)**	(4,346)	(3,913)	(3,932)
Eligible Tier 1 Capital	**14,988**	15,018	14,261	14,085
Tier 2 Capital				
Subordinated term notes	**2,462**	3,103	2,696	2,691
Others	**(2,462)**	(2,553)	(2,444)	(2,369)
Total Eligible Capital	**14,988**	15,568	14,513	14,407
Risk Weighted Assets	**98,088**	97,424	95,522	97,488
Tier 1 capital adequacy ratio	**15.2%**	15.4%	14.9%	14.4%
Total capital adequacy ratio	**15.2%**	15.9%	15.1%	14.7%

OCBC Group remains strongly capitalised. As at 30 September 2009, Group Tier 1 ratio and total capital adequacy ratio were both 15.2%. These were well above the regulatory minimum of 6% and 10% respectively. Core Tier 1 ratio, excluding perpetual and innovative preference shares, was 11.2%.

The Group's capital ratios as at 30 September 2009 reflected the full deduction of the 2009 interim one-tier tax exempt dividend of 14 cents per share that was announced on 3 August 2009. On 22 October 2009, the Bank announced that it had allotted and issued 51,181,798 new ordinary shares to shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the 2009 interim dividend, which represented a participation rate of 80.8% of shareholdings. As a result of the issuance of new shares in lieu of cash for the interim dividend, approximately S$359 million will be added back to Group Tier 1 and total capital in October 2009.

UNREALISED VALUATION SURPLUS

S$ million	30 Sep 2009	30 Jun 2009	31 Dec 2008	30 Sep 2008
Properties [1/]	**2,056**	2,079	2,369	2,564
Equity securities [2/]	**1,374**	#	(277)	1,519
Total	**3,430**	2,079	2,092	4,083

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.
4. "#" represents amounts less than S$0.5 million.

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 30 September 2009 was S$3.43 billion, up by 65% from S$2.08 billion at 30 June 2009. The increase was mainly due to the rise in the share price of 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	9M09	9M08	+/(-) %	3Q09	3Q08	+/(-) %	2Q09	+/(-) %
Global Consumer Financial Services	**459**	525	(13)	**148**	177	(16)	164	(9)
Global Corporate Banking	**614**	725	(15)	**215**	207	4	229	(6)
Global Treasury	**500**	354	41	**126**	146	(14)	137	(8)
Insurance [1/]	**416**	181	130	**7**	138	(95)	139	(95)
Others [2/]	**188**	99	90	**143**	(48)	395	53	171
Operating profit after allowances and amortisation for total business segments	**2,177**	1,884	16	**639**	620	3	722	(12)
Add/(Less):								
- Joint income elimination [3/]	**(224)**	(285)	(21)	**(70)**	(108)	(36)	(83)	(16)
- Items not attributed to business segments	**(40)**	(30)	30	**(19)**	(26)	(25)	(1)	799
Operating profit after allowances and amortisation	**1,913**	1,569	22	**550**	486	13	638	(14)

Notes:
1. Pre-tax divestment gains of S$41 million for 9M08 are not included.
2. Pre-tax divestment gains of S$145 million for 9M08 are not included.
3. These are joint income allocated to business segments to reward cross-selling activities.

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 9M09, operating profit of the consumer segment declined by 13% to S$459 million, due mainly to lower fee income and increased allowances, which more than offset net interest income growth and the reduction in expenses. Compared to 3Q08, operating profit in 3Q09 fell 16%, largely due to lower non-interest income.

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 fell by 15% to S$614 million in 9M09, as higher allowances more than offset the growth in net interest income. Operating profit in 3Q09 increased by 4% year-on-year, largely due to higher net interest income and reduced expenses, partly offset by higher allowances.

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 increased by 41% to S$500 million in 9M09. The strong profit growth was driven by higher net interest income from interbank activities, equities trading gains and foreign exchange income. Profit in 3Q09 fell by 14% to S$126 million due mainly to lower dealing income.

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 increased significantly from S$181 million in 9M08 to S$416 million in 9M09, driven by recovery in financial markets and tighter credit spreads which had a positive impact on the non-participating fund. The profit included S$201 million of non-recurring gains in 1Q09 arising mainly from the implementation of the new Risk Based Capital framework in Malaysia, as well as the S$213 million loss from the GLC redemption offer in 3Q09. Operating profit fell to S$7 million in 3Q09, compared to S$138 million in 3Q08, mainly due to the GLC-related loss.

After minority interests and tax, and excluding divestment gains and tax write-backs in prior periods, GEH's contribution to the Group's core net profit was S$293 million in 9M09 and S$20 million in 3Q09, compared to S$113 million in 9M08 and S$108 million in 3Q08.

Others

The "Others" segment comprises Bank OCBC NISP, PacificMas Berhad, corporate finance, capital markets, property holding, stock brokerage and investment holding.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

S$ million	Global Consumer Financial Services	Global Corporate Banking	Global Treasury	Insurance	Others	Total Business Segments
9M09						
- External customers	**910**	**1,088**	**664**	**568**	**625**	**3,855**
- Intersegment income	**–**	**–**	**–**	**–**	**63**	**63**
Total income	**910**	**1,088**	**664**	**568**	**688**	**3,918**
Operating profit before allowances and amortisation	**507**	**744**	**511**	**457**	**346**	**2,565**
Amortisation of intangible assets	**–**	**–**	**–**	**(35)**	**–**	**(35)**
Allowances and impairment for loans and other assets	**(48)**	**(130)**	**(11)**	**(6)**	**(158)**	**(353)**
Operating profit after allowances and amortisation	**459**	**614**	**500**	**416**	**188**	**2,177**
Other information:						
Capital expenditure	**18**	**5**	**1**	**12**	**116**	**152**
Depreciation	**12**	**6**	**1**	**1**	**80**	**100**
9M08						
- External customers	999	1,047	512	335	551	3,444
- Intersegment income	–	–	–	–	48	48
Total income [1/]	999	1,047	512	335	599	3,492
Operating profit before allowances and amortisation [1/]	548	695	374	231	274	2,122
Amortisation of intangible assets	–	–	–	(35)	–	(35)
(Allowances and impairment) / write-back for loans and other assets	(23)	30	(20)	(15)	(175)	(203)
Operating profit after allowances and amortisation [1/]	525	725	354	181	99	1,884
Other information:						
Capital expenditure	10	6	#	32	110	158
Depreciation	6	2	#	1	74	83

Notes:

1. Pre-tax divestment gains of S$186 million for 9M08 are not included.
2. “#” 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	Total Business Segments
3Q09						
- External customers	**309**	**368**	**179**	**57**	**243**	**1,156**
- Intersegment income	**–**	**–**	**–**	**–**	**21**	**21**
Total income	**309**	**368**	**179**	**57**	**264**	**1,177**
Operating profit before allowances and amortisation	**161**	**252**	**126**	**21**	**143**	**703**
Amortisation of intangible assets	**–**	**–**	**–**	**(12)**	**–**	**(12)**
(Allowances and impairment) / write-back for loans and other assets	**(13)**	**(37)**	**#**	**(2)**	**(#)**	**(52)**
Operating profit after allowances and amortisation	**148**	**215**	**126**	**7**	**143**	**639**
Other information:						
Capital expenditure	**3**	**2**	**#**	**4**	**70**	**79**
Depreciation	**4**	**2**	**1**	**#**	**26**	**33**
3Q08						
- External customers	344	350	219	199	148	1,260
- Intersegment income	–	–	–	–	16	16
Total income	344	350	219	199	164	1,276
Operating profit before allowances and amortisation	184	229	166	162	47	788
Amortisation of intangible assets	–	–	–	(12)	–	(12)
Allowances and impairment for loans and other assets	(7)	(22)	(20)	(12)	(95)	(156)
Operating profit / (loss) after allowances and amortisation	177	207	146	138	(48)	620
Other information:						
Capital expenditure	4	2	#	10	36	52
Depreciation	2	#	#	1	25	28
2Q09						
- External customers	308	363	190	203	213	1,277
- Intersegment income	–	–	–	–	21	21
Total income	308	363	190	203	234	1,298
Operating profit before allowances and amortisation	181	250	137	153	117	838
Amortisation of intangible assets	–	–	–	(12)	–	(12)
(Allowances and impairment) / write-back for loans and other assets	(17)	(21)	#	(2)	(64)	(104)
Operating profit after allowances and amortisation	164	229	137	139	53	722
Other information:						
Capital expenditure	6	2	#	4	23	35
Depreciation	4	2	#	1	26	33

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 30 September 2009						
Segment assets	**26,736**	**54,113**	**46,352**	**48,447**	**20,017**	**195,665**
Unallocated assets						**115**
Elimination						**(7,525)**
Total assets						**188,255**
Segment liabilities	**44,134**	**45,498**	**23,675**	**43,032**	**17,640**	**173,979**
Unallocated liabilities						**1,307**
Elimination						**(7,525)**
Total liabilities						**167,761**
Other information:						
Gross non-bank loans	**25,549**	**48,198**	**670**	**297**	**4,030**	**78,744**
NPAs	**311**	**1,016**	**–**	**9**	**247**	**1,583**
At 30 June 2009						
Segment assets	26,407	54,106	41,383	46,423	22,664	190,983
Unallocated assets						133
Elimination						(7,687)
Total assets						183,429
Segment liabilities	43,443	45,649	22,597	41,127	16,742	169,558
Unallocated liabilities						1,228
Elimination						(7,687)
Total liabilities						163,099
Other information:						
Gross non-bank loans	25,215	49,072	871	457	3,567	79,182
NPAs	318	1,218	–	8	241	1,785
At 31 December 2008						
Segment assets	26,657	57,152	39,009	45,195	20,309	188,322
Unallocated assets						132
Elimination						(7,069)
Total assets						181,385
Segment liabilities	40,608	46,328	25,343	40,337	16,201	168,817
Unallocated liabilities						1,077
Elimination						(7,069)
Total liabilities						162,825
Other information:						
Gross non-bank loans	25,414	51,245	715	430	3,532	81,336
NPAs	319	811	2	14	202	1,348
At 30 September 2008						
Segment assets	26,197	59,623	36,694	45,912	22,559	190,985
Unallocated assets						91
Elimination						(7,480)
Total assets						183,596
Segment liabilities	38,933	48,063	25,263	40,837	18,228	171,324
Unallocated liabilities						1,280
Elimination						(7,480)
Total liabilities						165,124
Other information:						
Gross non-bank loans	24,976	52,308	22	191	3,822	81,319
NPAs	309	687	–	14	194	1,204

PERFORMANCE BY GEOGRAPHICAL SEGMENT

	9M09		9M08		3Q09		3Q08		2Q09	
	S$ million	%	S$ million	%	S$ million	%	S$ million	%	S$ million	%
Total core income										
Singapore [1/]	**2,134**	**59**	2,044	64	**649**	**60**	789	69	791	66
Malaysia	**993**	**27**	704	22	**267**	**25**	211	18	243	20
Other ASEAN	**280**	**8**	231	7	**97**	**9**	82	7	98	8
Asia Pacific	**183**	**5**	186	6	**56**	**5**	53	5	57	5
Rest of the World	**41**	**1**	33	1	**12**	**1**	11	1	15	1
	3,631	**100**	3,198	100	**1,081**	**100**	1,146	100	1,204	100
Profit before income tax										
Singapore [1/]	**1,106**	**58**	1,012	64	**328**	**59**	364	74	451	71
Malaysia	**669**	**35**	430	27	**158**	**29**	103	21	136	21
Other ASEAN	**102**	**5**	55	4	**40**	**7**	21	4	32	5
Asia Pacific	**18**	**1**	71	4	**21**	**4**	1	–	11	2
Rest of the World	**20**	**1**	10	1	**5**	**1**	2	1	9	1
	1,915	**100**	1,578	100	**552**	**100**	491	100	639	100

Note:

1. Pre-tax divestment gains of S$186 million for 9M08 are not included in total core income and profit before income tax.

	30 Sep 2009		30 Jun 2009		31 Dec 2008		30 Sep 2008	
	S$ million	%	S$ million	%	S$ million	%	S$ million	%
Total assets								
Singapore	**121,816**	**65**	119,300	65	118,157	66	119,435	65
Malaysia	**41,133**	**22**	39,726	22	38,402	21	37,293	20
Other ASEAN	**6,214**	**3**	6,361	3	5,853	3	6,143	3
Asia Pacific	**15,513**	**8**	14,424	8	15,029	8	15,950	9
Rest of the World	**3,579**	**2**	3,618	2	3,944	2	4,775	3
	188,255	**100**	183,429	100	181,385	100	183,596	100

The geographical segment analysis is based on the location where assets or transactions are booked. For 3Q09, Singapore accounted for 60% of total income and 59% of pre-tax profit, while Malaysia accounted for 25% of total income and 29% of pre-tax profit.

The decline in pre-tax profit for Singapore in 3Q09 was due to the S$213 million GLC-related loss from GEH. Excluding the loss, pre-tax profit would have increased significantly to S$541 million for the quarter, driven by higher insurance, trading and investment income.

Malaysia's pre-tax profit increased 53% year-on-year and 17% from the previous quarter to S$158 million in 3Q09, reflecting stronger performance in both the insurance and banking businesses.

ADDITIONAL DISCLOSURES

Collateralised Debt Obligations ("CDO")

As at 30 September 2009, the Bank[1/] has investments of S$222 million in CDOs, which have been fully provided for in the income statement. Allowances on asset-backed securities CDOs ("ABS CDOs") and corporate CDOs have been made in full through the income statement since 2Q08 and 1Q09 respectively.

The Bank's CDO portfolio includes S$93 million in ABS CDOs, with approximately 11% exposed to US sub-prime mortgages.

The corporate CDO portfolio stands at S$129 million, lower than in the previous quarter as S$29 million was liquidated in 3Q09. As at 30 September 2009, cumulative allowances of S$65 million and cumulative mark-to-market losses of S$64 million on the credit default swaps related to the corporate CDOs have been made in the income statement.

S$ million	30 Sep 09		30 Jun 09		31 Dec 08		30 Sep 08	
Type of CDO / Tranche	Exposure	Allowance	Exposure	Allowance	Exposure	Allowance	Exposure	Allowance
ABS CDO								
Investment portfolio	**93**	**(93)**	95	(95)	252	(252)	258	(258)
Corporate CDO (Non-ABS)								
Investment portfolio	**129**	**(65)^**	160	(95)^	201	(47)	357	(32)
Total CDO portfolio	**222**	**(158)**	255	(190)	453	(299)	615	(290)

Note:
^ In addition to the cumulative allowances of S$65 million (Jun 09: S$95 million), the Bank has also taken cumulative mark-to-market losses of S$64 million (Jun 09: S$65 million) to the income statement.

As at 30 September 2009, the credit rating profile of the total CDO portfolio[2/] was as follows: BB – 25%, CCC – 64%, and CC – 11%.

Special Purpose Entities ("SPE")

As at 30 September 2009, OCBC does not utilise any SPE as a conduit for the securitisation of assets.

1. The disclosures in this section exclude GEH and its asset management subsidiary Lion Global Investors.
2. Where a CDO is rated differently by two or more rating agencies, the lowest rating is used.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

S$ million	9M09	9M08	+/(-)	3Q09	3Q08	+/(-)	2Q09	+/(-)
			%			%		%
Interest income	**3,197**	3,923	(19)	**997**	1,306	(24)	1,054	(5)
Interest expense	**(1,059)**	(1,923)	(45)	**(308)**	(622)	(51)	(344)	(11)
Net interest income	**2,138**	2,000	7	**689**	684	1	710	(3)
Premium income	**4,028**	5,558	(28)	**1,722**	2,070	(17)	1,200	43
Investment income	**2,050**	283	625	**1,136**	(147)	872	771	47
Net claims, surrenders and annuities	**(3,322)**	(2,942)	13	**(1,468)**	(1,075)	37	(954)	54
Change in life assurance fund contract liabilities	**(1,391)**	(2,139)	(35)	**(883)**	(497)	78	(617)	43
Commission and others	**(766)**	(575)	33	**(298)**	(206)	45	(275)	8
Profit from life assurance	**599**	185	224	**209**	145	44	125	68
Premium income from general insurance	**96**	78	23	**33**	32	3	32	2
Fees and commissions (net)	**538**	614	(12)	**189**	199	(5)	194	(2)
Dividends	**53**	64	(17)	**10**	18	(42)	25	(58)
Rental income	**58**	50	17	**20**	18	13	19	5
Other income	**149**	393	(62)	**(69)**	50	(239)	99	(171)
Non-interest income	**1,493**	1,384	8	**392**	462	(15)	494	(21)
Total income	**3,631**	3,384	7	**1,081**	1,146	(6)	1,204	(10)
Staff costs	**(730)**	(794)	(8)	**(257)**	(274)	(6)	(234)	10
Other operating expenses	**(600)**	(597)	–	**(210)**	(218)	(4)	(216)	(3)
Total operating expenses	**(1,330)**	(1,391)	(4)	**(467)**	(492)	(5)	(450)	4
Operating profit before allowances and amortisation	**2,301**	1,993	15	**614**	654	(6)	754	(19)
Amortisation of intangible assets	**(35)**	(35)	–	**(12)**	(12)	–	(12)	–
Allowances for loans and impairment of other assets	**(353)**	(203)	73	**(52)**	(156)	(67)	(104)	(50)
Operating profit after allowances and amortisation	**1,913**	1,755	9	**550**	486	13	638	(14)
Share of results of associates and joint ventures	**2**	9	(77)	**2**	5	(62)	1	312
Profit before income tax	**1,915**	1,764	9	**552**	491	12	639	(14)
Income tax expense [1/]	**(312)**	(245)	28	**(65)**	(45)	45	(129)	(49)
Profit for the period	**1,603**	1,519	5	**487**	446	9	510	(5)
Profit attributable to:								
Equity holders of the Bank	**1,461**	1,449	1	**450**	402	12	466	(3)
Minority interests	**142**	70	101	**37**	44	(17)	44	(16)
	1,603	1,519	5	**487**	446	9	510	(5)
Earnings per share (for the period – cents) [2/]								
Basic	**45.3**	46.2		**14.2**	13.0		13.5	
Diluted	**45.2**	46.0		**14.1**	12.9		13.5	

Notes:

1. 9M08 and 3Q08 tax expense include tax refunds of S$38 million and S$6 million respectively, following the finalisation of tax treatment for various items in the respective periods.
2. "Earnings per share" was computed including divestment gains and tax refunds.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

S$ million	9M09	9M08	+/(-) %	3Q09	3Q08	+/(-) %	2Q09	+/(-) %
Profit for the period	**1,603**	1,519	5	**487**	446	9	510	(5)
Other comprehensive income:								
Available-for-sale financial assets								
Gains/(losses) for the period	**882**	(1,654)	153	**235**	(638)	137	640	(63)
Reclassification of losses/(gains) to income statement								
- on disposal	**(20)**	(228)	(91)	**(35)**	26	(234)	(22)	61
- on impairment	**147**	212	(31)	**(3)**	144	(102)	52	(105)
Tax on net movements	**(86)**	133	(165)	**(23)**	45	(150)	(75)	(69)
Exchange differences on translating foreign operations	**77**	(67)	216	**(12)**	31	(137)	19	(162)
Other comprehensive income of associates and joint ventures	**3**	8	(61)	**(#)**	5	(107)	(#)	17
Total other comprehensive income, net of tax	**1,003**	(1,596)	163	**162**	(387)	142	614	(74)
Total comprehensive income for the period, net of tax	**2,606**	(77)	n.m.	**649**	59	994	1,124	(42)
Total comprehensive income								
Equity holders of the Bank	**2,437**	(98)	n.m.	**605**	21	n.m.	1,058	(43)
Minority interests	**169**	21	676	**44**	38	18	66	(33)
	2,606	(77)	n.m.	**649**	59	994	1,124	(42)

Notes:

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

BALANCE SHEETS (UNAUDITED)

S$ million	GROUP 30 Sep 2009	30 Jun 2009	31 Dec 2008 @	30 Sep 2008	BANK 30 Sep 2009	30 Jun 2009	31 Dec 2008 @	30 Sep 2008
EQUITY								
Attributable to equity holders of the Bank								
Share capital	**7,003**	6,994	6,638	6,606	**7,003**	6,994	6,638	6,606
Capital reserves	**1,057**	1,141	1,329	1,453	**851**	932	1,099	1,208
Fair value reserves	**1,128**	960	222	225	**492**	386	12	1
Revenue reserves	**8,557**	8,477	7,685	7,483	**5,375**	5,420	5,076	4,918
	17,745	17,572	15,874	15,767	**13,721**	13,732	12,825	12,733
Minority interests	**2,749**	2,758	2,686	2,705	**–**	–	–	–
Total equity	**20,494**	20,330	18,560	18,472	**13,721**	13,732	12,825	12,733
LIABILITIES								
Deposits of non-bank customers	**96,877**	96,589	94,078	94,678	**75,427**	75,207	73,238	75,456
Deposits and balances of banks	**11,832**	10,403	10,113	13,368	**10,039**	9,278	9,049	11,737
Due to subsidiaries	**–**	–	–	–	**1,320**	1,470	1,399	854
Due to associates	**120**	112	95	97	**116**	106	87	89
Trading portfolio liabilities	**1,557**	1,474	1,111	798	**1,557**	1,474	1,111	711
Derivative payables	**4,206**	4,271	7,675	5,374	**4,053**	4,114	7,415	5,114
Other liabilities	**3,602**	2,940	2,930	3,120	**1,314**	902	944	872
Current tax	**479**	517	501	601	**250**	265	277	275
Deferred tax	**828**	711	576	679	**101**	90	41	54
Debts issued	**5,856**	5,550	6,010	6,247	**7,240**	6,935	7,554	7,765
	125,357	122,567	123,089	124,962	**101,417**	99,841	101,115	102,927
Life assurance fund liabilities	**42,404**	40,532	39,736	40,162	**–**	–	–	–
Total liabilities	**167,761**	163,099	162,825	165,124	**101,417**	99,841	101,115	102,927
Total equity and liabilities	**188,255**	183,429	181,385	183,596	**115,138**	113,573	113,940	115,660
ASSETS								
Cash and placements with central banks	**9,459**	6,100	7,028	9,060	**4,756**	2,625	4,267	5,792
Singapore government treasury bills and securities	**11,318**	12,089	9,215	9,229	**10,951**	11,641	8,636	8,610
Other government treasury bills and securities	**5,273**	6,326	4,777	3,741	**2,353**	2,593	1,257	1,195
Placements with and loans to banks	**18,495**	18,604	15,353	16,283	**14,769**	15,280	12,634	12,779
Loans and bills receivable	**77,257**	77,599	79,808	79,925	**59,387**	59,801	62,069	62,064
Debt and equity securities	**10,979**	10,070	10,174	11,959	**7,440**	6,855	7,018	8,282
Assets pledged	**354**	114	837	637	**342**	110	837	637
Assets held for sale	**#**	#	–	1	**–**	#	–	–
Derivative receivables	**4,379**	3,877	6,655	4,786	**4,148**	3,611	6,245	4,425
Other assets	**2,970**	2,751	2,665	2,342	**567**	842	1,001	850
Deferred tax	**79**	98	97	50	**12**	28	19	4
Associates and joint ventures	**131**	137	132	142	**28**	13	12	12
Subsidiaries	**–**	–	–	–	**7,558**	7,391	7,173	8,259
Property, plant and equipment	**1,609**	1,623	1,665	1,658	**408**	407	405	391
Investment property	**769**	727	726	712	**552**	509	500	493
Goodwill and intangible assets	**3,368**	3,372	3,376	3,424	**1,867**	1,867	1,867	1,867
	146,440	143,487	142,508	143,949	**115,138**	113,573	113,940	115,660
Life assurance fund investment assets	**41,815**	39,942	38,877	39,647	**–**	–	–	–
Total assets	**188,255**	183,429	181,385	183,596	**115,138**	113,573	113,940	115,660
Net Asset Value Per Ordinary Share (before valuation surplus – S$)	**4.99**	4.94	4.51	4.47	**3.72**	3.73	3.52	3.50
OFF-BALANCE SHEET ITEMS								
Contingent liabilities	**7,159**	7,152	8,661	9,273	**6,115**	6,281	7,213	7,426
Commitments	**46,385**	45,066	46,655	45,363	**38,145**	36,665	37,478	36,063
Derivative financial instruments	**358,599**	343,703	365,904	428,973	**338,937**	325,051	343,630	398,667

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

STATEMENT OF CHANGES IN EQUITY – GROUP (UNAUDITED)
For the nine months ended 30 September 2009

	Attributable to equity holders of the Bank						
S$ million	**Share capital**	**Capital reserves**	**Fair value reserves**	**Revenue reserves**	**Total**	**Minority interests**	**Total equity**
Balance at 1 January 2009	**6,638**	**1,329**	**222**	**7,685**	**15,874**	**2,686**	**18,560**
Total comprehensive income for the period	**–**	**–**	**906**	**1,531**	**2,437**	**169**	**2,606**
Transfers	**–**	**(264)**	**–**	**264**	**–**	**–**	**–**
Change in minority interests	**–**	**–**	**–**	**–**	**–**	**8**	**8**
Dividends to minority interests	**–**	**–**	**–**	**–**	**–**	**(114)**	**(114)**
DSP reserve from dividends of unvested shares	**–**	**–**	**–**	**2**	**2**	**–**	**2**
Ordinary and preference dividends	**–**	**–**	**–**	**(600)**	**(600)**	**–**	**(600)**
Share-based staff costs capitalised	**–**	**7**	**–**	**–**	**7**	**–**	**7**
Shares issued in lieu of ordinary dividends	**325**	**–**	**–**	**(325)**	**–**	**–**	**–**
Shares issued to non-executive directors	**#**	**–**	**–**	**–**	**#**	**–**	**#**
Shares purchased by DSP Trust	**–**	**(2)**	**–**	**–**	**(2)**	**–**	**(2)**
Shares vested under DSP Scheme	**–**	**9**	**–**	**–**	**9**	**–**	**9**
Treasury shares transferred / sold	**40**	**(22)**	**–**	**–**	**18**	**–**	**18**
Balance at 30 September 2009	**7,003**	**1,057**	**1,128**	**8,557**	**17,745**	**2,749**	**20,494**
Included: Share of reserves of associates and joint ventures	**–**	**3**	**#**	**36**	**39**	**(3)**	**36**
Balance at 1 January 2008	5,520	1,732	1,726	6,700	15,678	1,161	16,839
Total comprehensive income for the period	–	–	(1,501)	1,403	(98)	21	(77)
Transfers	–	(264)	–	264	–	–	–
Acquisition of interest in subsidiaries	–	–	–	–	–	87	87
Dividends to minority interests	–	–	–	–	–	(64)	(64)
DSP reserve from dividends on unvested shares	–	–	–	3	3	–	3
Expenses relating to issue of preference shares	(1)	–	–	–	(1)	–	(1)
Ordinary and preference dividends	–	–	–	(887)	(887)	–	(887)
Preference shares issued by the Bank	1,000	–	–	–	1,000	–	1,000
Preference shares issued by a subsidiary	–	–	–	–	–	1,500	1,500
Share-based staff costs capitalised	–	10	–	–	10	–	10
Shares issued to non-executive directors	#	–	–	–	#	–	#
Shares purchased by DSP Trust	–	(2)	–	–	(2)	–	(2)
Shares vested under DSP Scheme	–	8	–	–	8	–	8
Treasury shares transferred / sold	87	(31)	–	–	56	–	56
Balance at 30 September 2008	6,606	1,453	225	7,483	15,767	2,705	18,472
Included: Share of reserves of associates and joint ventures	–	3	(#)	38	41	(#)	41

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

STATEMENT OF CHANGES IN EQUITY – GROUP (UNAUDITED)
For the three months ended 30 September 2009

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 July 2009	**6,994**	**1,141**	**960**	**8,477**	**17,572**	**2,758**	**20,330**
Total comprehensive income for the period	**–**	**–**	**168**	**437**	**605**	**44**	**649**
Transfers	**–**	**(88)**	**–**	**88**	**–**	**–**	**–**
Dividends to minority interests	**–**	**–**	**–**	**–**	**–**	**(53)**	**(53)**
Ordinary dividends	**–**	**–**	**–**	**(445)**	**(445)**	**–**	**(445)**
Share-based staff costs capitalised	**–**	**4**	**–**	**–**	**4**	**–**	**4**
Treasury shares transferred / sold	**9**	**–**	**–**	**–**	**9**	**–**	**9**
Balance at 30 September 2009	**7,003**	**1,057**	**1,128**	**8,557**	**17,745**	**2,749**	**20,494**
Included: Share of reserves of associates and joint ventures	**–**	**3**	**#**	**36**	**39**	**(3)**	**36**
Balance at 1 July 2008	5,577	1,536	635	7,397	15,145	1,211	16,356
Total comprehensive income for the period	–	–	(410)	431	21	38	59
Transfers	–	(88)	–	88	–	–	–
Acquisition of interest in subsidiaries	–	–	–	–	–	(17)	(17)
Dividends to minority interests	–	–	–	–	–	(27)	(27)
DSP reserve from dividends on unvested shares	–	–	–	1	1	–	1
Expenses relating to issue of preference shares	(1)	–	–	–	(1)	–	(1)
Ordinary dividends	–	–	–	(434)	(434)	–	(434)
Preference shares issued by the Bank	1,000	–	–	–	1,000	–	1,000
Preference shares issued by a subsidiary	–	–	–	–	–	1,500	1,500
Share-based staff costs capitalised	–	6	–	–	6	–	6
Shares purchased by DSP Trust	–	(1)	–	–	(1)	–	(1)
Treasury shares transferred / sold	30	–	–	–	30	–	30
Balance at 30 September 2008	6,606	1,453	225	7,483	15,767	2,705	18,472
Included: Share of reserves of associates and joint ventures	–	3	(#)	38	41	(#)	41

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

STATEMENT OF CHANGES IN EQUITY – BANK (UNAUDITED)

For the nine months ended 30 September 2009

S$ million	Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total equity
Balance at 1 January 2009	**6,638**	**1,099**	**12**	**5,076**	**12,825**
Total comprehensive income for the period	**–**	**–**	**480**	**967**	**1,447**
Transfers	**–**	**(255)**	**–**	**255**	**–**
DSP reserve from dividends on unvested shares	**–**	**–**	**–**	**2**	**2**
Ordinary and preference dividends	**–**	**–**	**–**	**(600)**	**(600)**
Share-based staff costs capitalised	**–**	**7**	**–**	**–**	**7**
Shares issued in lieu of ordinary dividends	**325**	**–**	**–**	**(325)**	**–**
Shares issued to non-executive directors	**#**	**–**	**–**	**–**	**#**
Treasury shares transferred / sold	**40**	**–**	**–**	**–**	**40**
Balance at 30 September 2009	**7,003**	**851**	**492**	**5,375**	**13,721**
Balance at 1 January 2008	5,520	1,453	430	3,710	11,113
Total comprehensive income for the period	–	–	(429)	1,837	1,408
Transfers	–	(255)	–	255	–
DSP reserve from dividends on unvested shares	–	–	–	3	3
Expenses relating to issue of preference shares	(1)	–	–	–	(1)
Preference shares issued	1,000	–	–	–	1,000
Ordinary and preference dividends	–	–	–	(887)	(887)
Share-based staff costs capitalised	–	10	–	–	10
Shares issued to non-executive directors	#	–	–	–	#
Treasury shares transferred / sold	87	–	–	–	87
Balance at 30 September 2008	6,606	1,208	1	4,918	12,733

For the three months ended 30 September 2009

S$ million	Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total equity
Balance at 1 July 2009	**6,994**	**932**	**386**	**5,420**	**13,732**
Total comprehensive income for the period	**–**	**–**	**106**	**315**	**421**
Transfers	**–**	**(85)**	**–**	**85**	**–**
Ordinary dividends	**–**	**–**	**–**	**(445)**	**(445)**
Share-based staff costs capitalised	**–**	**4**	**–**	**–**	**4**
Treasury shares transferred / sold	**9**	**–**	**–**	**–**	**9**
Balance at 30 September 2009	**7,003**	**851**	**492**	**5,375**	**13,721**
Balance at 1 July 2008	5,577	1,288	170	5,031	12,066
Total comprehensive income for the period	–	–	(169)	235	66
Transfers	–	(85)	–	85	–
DSP reserve from dividends on unvested shares	–	–	–	1	1
Expenses relating to issue of preference shares	(1)	–	–	–	(1)
Preference shares issued	1,000	–	–	–	1,000
Ordinary dividends	–	–	–	(434)	(434)
Share-based staff costs capitalised	–	5	–	–	5
Treasury shares transferred / sold	30	–	–	–	30
Balance at 30 September 2008	6,606	1,208	1	4,918	12,733

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

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
For the nine months ended 30 September 2009

S$ million	9M09	9M08	3Q09	3Q08
Cash flows from operating activities				
Profit before income tax	**1,915**	1,764	**552**	491
Adjustments for non-cash items				
Amortisation of intangible assets	**35**	35	**12**	12
Allowances for loans and impairment of other assets	**353**	203	**52**	156
Change in fair value for hedging transactions and trading securities	**(312)**	258	**(24)**	166
Depreciation of property, plant and equipment and investment property	**100**	83	**33**	28
Net gain on disposal of property, plant and equipment and investment property	**(3)**	(8)	**(1)**	(2)
Net (gain)/loss on disposal of government, debt and equity securities	**(20)**	(228)	**(35)**	26
Net loss on disposal of an associate and interest in subsidiaries	**#**	#	**–**	#
Share-based staff costs	**5**	9	**3**	4
Share of results of associates and joint ventures	**(2)**	(9)	**(2)**	(5)
Items relating to life assurance fund				
Surplus before income tax	**775**	109	**309**	132
Surplus transferred from life assurance fund	**(599)**	(185)	**(209)**	(145)
Operating profit before change in operating assets and liabilities	**2,247**	2,031	**690**	863
Change in operating assets and liabilities				
Deposits of non-bank customers	**2,826**	5,927	**296**	2,323
Deposits and balances of banks	**1,718**	(1,397)	**1,428**	(2,764)
Derivative payables and other liabilities	**(3,279)**	2,307	**143**	784
Trading portfolio liabilities	**446**	626	**83**	750
Government securities and treasury bills	**(2,882)**	(515)	**1,621**	425
Trading securities	**180**	(323)	**(353)**	35
Placements with and loans to banks	**(2,594)**	(1,166)	**109**	1,238
Loans and bills receivable	**2,341**	(8,466)	**280**	(2,971)
Derivative receivables and other assets	**1,783**	(1,075)	**(703)**	(659)
Net change in investment assets and liabilities of life assurance fund	**(215)**	208	**27**	(415)
Cash from/(used in) operating activities	**2,571**	(1,843)	**3,621**	(391)
Income tax paid	**(306)**	(331)	**(105)**	(115)
Net cash from/(used in) operating activities	**2,265**	(2,174)	**3,516**	(506)
Cash flows from investing activities				
Acquisition of additional interests in subsidiaries	**–**	(31)	**–**	(31)
Dividends from associates	**3**	#	**–**	–
Decrease in associates and joint ventures	**4**	5	**8**	3
Net cashflow from acquisition of subsidiaries	**–**	(124)	**–**	–
Purchases of debt and equity securities	**(2,270)**	(3,708)	**(1,245)**	(1,489)
Purchases of property, plant and equipment and investment property	**(152)**	(158)	**(78)**	(52)
Proceeds from disposal of debt and equity securities	**2,784**	3,926	**867**	678
Proceeds from disposal of interest in subsidiaries	**8**	–	**–**	–
Proceeds from disposal of an associate	**–**	1	**–**	1
Proceeds from disposal of property, plant and equipment and investment property	**8**	19	**4**	2
Net cash from/(used in) investing activities	**385**	(70)	**(444)**	(888)
Cash flows from financing activities				
Dividends paid to equity holders of the Bank	**(155)**	(887)	**–**	(434)
Dividends paid to minority interests	**(114)**	(64)	**(53)**	(27)
(Decrease)/increase in debts issued	**(11)**	1,346	**351**	(121)
Net proceeds from issue of preference shares by the Bank	**–**	999	**–**	999
Proceeds from issue of preference shares by a subsidiary	**–**	1,500	**–**	1,500
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	**18**	56	**9**	30
Net cash (used in)/from financing activities	**(262)**	2,950	**307**	1,947
Net currency translation adjustments	**43**	(42)	**(20)**	23
Net change in cash and cash equivalents	**2,431**	664	**3,359**	576
Cash and cash equivalents at beginning of period	**7,028**	8,396	**6,100**	8,484
Cash and cash equivalents at end of period	**9,459**	9,060	**9,459**	9,060

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:

Number of Shares	Nine months ended 30 Sep 2009	Nine months ended 30 Sep 2008	Three months ended 30 Sep 2009	Three months ended 30 Sep 2008
Issued ordinary shares				
Balance at beginning of period	**3,126,565,512**	3,126,512,712	**3,193,938,485**	3,126,565,512
Shares issued to non-executive directors	**43,200**	52,800	**–**	–
Shares issued pursuant to Scrip Dividend Scheme	**67,329,773**	–	**–**	–
Balance at end of period	**3,193,938,485**	3,126,565,512	**3,193,938,485**	3,126,565,512
Treasury shares				
Balance at beginning of period	**(25,746,212)**	(40,291,633)	**(18,954,346)**	(31,474,370)
Shares sold / transferred to employees pursuant to OCBC Share Option Schemes	**3,609,232**	4,293,445	**1,715,472**	1,115,754
Shares sold / transferred to employees pursuant to OCBC Employee Share Purchase Plan	**–**	5,456,660	**–**	3,908,395
Shares transferred to DSP Trust pursuant to OCBC Deferred Share Plan	**4,898,106**	4,091,307	**–**	–
Balance at end of period	**(17,238,874)**	(26,450,221)	**(17,238,874)**	(26,450,221)
Total	**3,176,699,611**	3,100,115,291	**3,176,699,611**	3,100,115,291

From 1 July 2009 to 30 September 2009 (both dates inclusive), the Bank utilised 1,715,472 treasury shares upon the exercise of options by employees of the Group pursuant to OCBC Share Option Schemes 1994 and 2001. As at 30 September 2009, the number of options outstanding under the OCBC Share Options Schemes was 42,645,554 (30 September 2008: 43,962,851).

From 1 July 2009 to 30 September 2009 (both dates inclusive), there was no exercise of acquisition rights by employees of the Group pursuant to OCBC Employee Share Purchase Plan ("ESPP"). As at 30 September 2009, the number of acquisition rights outstanding under the OCBC ESPP was 8,790,473 (30 September 2008: 11,122,963).

There was no share buyback in the third quarter ended 30 September 2009. No new preference shares were allotted and issued by the Bank in the third quarter ended 30 September 2009.

OTHER MATTERS / SUBSEQUENT EVENTS

1. OCBC Bank announced on 13 October 2009 that it has entered into an agreement to subscribe for 192.42 million new ordinary shares in Bank of Ningbo Company Limited ("Bank of Ningbo") at a subscription price of RMB11.63 for each new share. The subscription price is based on a 10% discount to the volume weighted average prices of Bank of Ningbo shares over 20 market days preceding 13 October 2009. OCBC Bank's proposed subscription is in support of Bank of Ningbo's planned private placement of new shares to its substantial shareholders. The total consideration for the share subscription is approximately RMB2.2 billion, or S$460 million.

   The proposed share subscription is subject to regulatory approvals in China as well as Bank of Ningbo shareholders' approval and is expected to be completed sometime in mid 2010. Upon completion, OCBC Bank's strategic equity stake in Bank of Ningbo is expected to increase from the current 10.0%[1/] to 15.1% of the enlarged issued capital. OCBC Bank's current strategic stake in Bank of Ningbo was acquired in 2006 for a total consideration of S$120 million.

2. OCBC Bank announced on 15 October 2009 that it reached agreement with ING Bank N.V. to acquire its Asian private banking business, comprising Singapore-based ING Asia Private Bank Limited and its affiliated entities (together, "IAPB"), for US$1,463 million (approximately S$2,048 million) in cash. The acquisition amount includes IAPB's estimated surplus capital of approximately US$550 million. The purchase will be funded by OCBC Bank's existing resources. Subject to regulatory approvals being received in Singapore and other relevant jurisdictions, the transaction is expected to be completed around year-end 2009.

   Following the acquisition, OCBC Group's pro-forma Tier 1 capital ratio (based on June 2009 figures) is expected to be reduced by approximately 1.5% points to 13.9%, remaining well above the regulatory minimum of 6%. The transaction is expected to be earnings per share accretive in 2010, with more significant earnings accretion from 2011 onwards.

3. On 22 October 2009, OCBC Bank allotted and issued 51,181,798 new ordinary shares to ordinary shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the 2009 interim one-tier tax exempt dividend of 14 cents per share. The participation rate for the scrip dividend was 80.8% of shareholdings. The new shares rank pari passu in all respects with the existing ordinary shares of the Bank. Following the allotment and issuance of the new shares, the issued ordinary shares of the Bank increased by 1.6% to 3,245,120,283 shares.

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1. Excluding any shares held through OCBC Bank's Qualified Foreign Institutional Investor licence.

OCBC Bank

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 30 September 2009 to be false or misleading.

On behalf of the Board of Directors

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

28 October 2009