Media Release

OCBC Group Reports First Quarter 2011 Net Profit of S$628 million

Strong, broad-based revenue growth delivers a 24% increase in profits over the previous quarter

Singapore, 12 May 2011 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") reported a net profit of S$628 million for the first quarter of 2011 ("1Q11"), an increase of 24% from the previous quarter. Core net profit, which excludes gains from the divestment of non-core assets, was S$596 million, up 18% quarter-on-quarter. The results were underpinned by continued loan growth, robust fee income and a rebound in insurance income. Compared to the record quarterly earnings of S$676 million a year ago, core net profit was 12% lower, reflecting lower trading and investment income as well as increased expenses.

Net interest income grew 11% year-on-year to S$784 million, driven by higher asset volumes which more than offset a decline in net interest margin. Loan growth of 23% was broad-based across the consumer, corporate and SME segments in Singapore and key overseas markets. Fee income grew 23%, led by continued strong performance of the Group's wealth management franchise. Insurance income from Great Eastern Holdings ("GEH") remained healthy, underpinned by strong underwriting profits and new business sales growth of 33%. However, trading income and investment gains fell 51% and 64% respectively from their quarterly record levels achieved a year ago. As a result, core non-interest income, which excludes a S$39 million (S$32 million post-tax) property divestment gain, declined 9% year-on-year to S$618 million. Operating expenses increased 16% to S$581 million, attributable mainly to higher staff costs. Allowances for loans and other assets were S$49 million, compared to S$25 million in 1Q10.

Compared to the previous quarter, net interest income increased 2% on higher asset volumes. Core non-interest income grew 10%, contributed mainly by higher fees and commissions and a recovery in life assurance profit, and partly offset by lower trading income. Operating expenses fell 6% quarter-on-quarter, while allowances were similar to the previous quarter's S$48 million.

The Group's revenue from various wealth management activities, comprising revenue from insurance, private banking, asset management, stockbroking and sale of wealth management products, grew to S$378 million, up 21% from the previous quarter and 5% from a year ago. As a share of total revenue, wealth management contributed 27.0%, up from 23.5% in the previous quarter and 26.1% a year ago.

Annualised return on equity, based on core earnings, was 12.2%, compared with 15.3% in 1Q10 and 10.3% in 4Q10. Annualised core earnings per share declined 15% year-on-year to 69.7 cents.

Net Interest Income

Net interest income increased for the fifth consecutive quarter to S$784 million, and was 11% higher year-on-year, as strong growth in interest earning assets offset margin pressure. Gross loans grew 23% from a year ago and 4% from the previous quarter to S$111 billion, with growth achieved across key sectors and geographies. Singapore loans grew 22%, while Malaysia and Indonesia loans increased 11% and 29% respectively, in local currency terms. Net interest margin for the quarter was 1.90%, down from 2.03% a year ago, mainly attributable to reduced average asset yields in a continuing low interest rate environment.

Compared with 4Q10, net interest income rose 2%, contributed by asset growth which offset a narrowing of net interest margin of 6 basis points. Changes in loan mix, refinancing of housing loans in Singapore, and pricing competition contributed to the margin erosion.

Non-Interest Income

Fee and commission income grew 23% year-on-year to S$279 million, reflecting growth of the wealth management business, as well as higher trade-related and investment banking income. Bank of Singapore saw continued growth momentum in its assets under management during the quarter. Insurance income of S$179 million was broadly stable year-on-year, as higher insurance income from GEH offset the absence of general insurance contribution from subsidiary PacificMas Berhad, which sold its insurance business in 4Q10. GEH continued to deliver strong insurance sales across its key markets in Singapore, Malaysia and emerging markets, with total weighted new business premiums increasing by 33% year-on-year, while new business embedded value grew 30%.

Trading and investment income were both exceptionally strong in 1Q10, when they were at record highs. Year-on-year, trading income fell 51% to S$76 million, while gains from the sale of investment securities were 64% lower at S$23 million. Consequently, core non-interest income for the quarter declined 9% from a year ago to S$618 million. This excludes a gain of S$39 million recognised during the quarter from the sale of the Group's property at Bassein Road, Singapore.

Compared with 4Q10, core non-interest income grew 10%, largely from a 9% increase in fees and commissions and a 68% rise in insurance income, partly offset by a 33% fall in trading income. Fee income growth was led by investment banking and wealth management contributions. The increase in insurance income was driven by a rebound in profit from the Non-Participating Fund[1], which had been negatively affected by movements in long-term interest rates in the previous quarter.

[1] The Non-Participating Fund is made up of insurance policies and riders which have fixed policyholder benefits, e.g. term insurance, critical illness, accident, medical and disability insurance, and in which the policyholders do not participate or share in the profits of the fund.

Operating Expenses

Operating expenses increased 16% year-on-year to S$581 million, largely attributable to higher staff costs associated with a 6% increase in headcount, and higher salaries and incentive compensation. In addition, the expenses for 1Q10 contained two months' consolidation of the expenses of Bank of Singapore, compared to three months' contribution in 1Q11. Excluding the consolidation of Bank of Singapore from both periods, the year-on-year increase in operating expenses would have been 12%.

Compared with the previous quarter, expenses were 6% lower. Excluding the one-time expenses of S$31 million in 4Q10 from the merger of Bank OCBC NISP and Bank OCBC Indonesia, expenses were 1% lower quarter-on-quarter.

The cost-to-income ratio based on core earnings was 41.5% in 1Q11, compared with 36.2% in 1Q10 and 46.6% in 4Q10.

Allowances and Asset Quality

Net allowances for loans and other assets were S$49 million for the quarter, compared with S$48 million in 4Q10, and S$25 million in 1Q10. The allowances comprised mainly portfolio allowances, which amounted to S$30 million. Specific allowances for loans, net of recoveries and writebacks, remained low at S$12 million.

Asset quality and coverage ratios remained healthy. The NPL ratio of 0.9% was unchanged from three months ago and an improvement from 1.5% a year ago. Absolute NPLs fell 2% from the previous quarter to S$976 million. Cumulative allowances of S$1,468 million represented 123% of total non-performing assets ("NPAs") and 272% of unsecured NPAs.

Capital Position

The Group's capital position remained strong, with a Tier 1 capital adequacy ratio ("CAR") of 15.5% and total CAR of 17.3%, well above the regulatory minimum of 6% and 10% respectively. Core Tier 1 ratio was 12.0%.

CEO's Comments

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

"Strong economic growth in our key markets and our growing regional customer franchise underpinned our first quarter results. While inflationary pressures persist, the business outlook continues to be positive for the year."

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating 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 over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia that are 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. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which has been ranked among the top five global private banks in Asia.

For more information, please visit www.ocbc.com

For more information, please contact:

Koh Ching Ching
Head, Group Corporate Communications
Tel: (65) 6530 4890
Fax: (65) 6535 7477

Kelvin Quek
Head, Investor Relations
Tel: (65) 6530 4205
Fax: (65) 6532 6001

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 2011

For the first quarter ended 31 March 2011, Group reported net profit was S$628 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 2011.

Preference Dividend

The Board of Directors has declared payment of semi-annual tax exempt dividends on its non-cumulative non-convertible preference shares as follows: Class B Preference Shares at 5.1% (2010: 5.1%) per annum; Class E Preference Shares at 4.5% (2010: 4.5%) per annum and Class G Preference Shares at 4.2% (2010: 4.2%) per annum. These semi-annual dividends, computed for the period 20 December 2010 to 19 June 2011 (both dates inclusive) will be paid on 20 June 2011. 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 7 June 2011 to 8 June 2011 (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 6 June 2011 will be registered to determine the entitlement of the preference shareholders to the semi-annual dividends.

Peter Yeoh
Secretary

Singapore, 12 May 2011

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

Oversea-Chinese Banking Corporation Limited

First Quarter 2011 Group Financial Report

Incorporated in Singapore
Company Registration Number: 193200032W

CONTENTS

Notes:
1. Certain comparative figures have been restated to conform with the current period's presentation.
2. Amounts less than S$0.5 million are shown as "0".
3. "NM" denotes not meaningful.

FINANCIAL SUMMARY

OCBC Group prepares its financial statements in accordance with the Singapore Financial Reporting Standards ("FRS") as required by the Singapore 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 applied with effect from 1 January 2011:

FRS 24 (Revised):	Related Party Disclosures
INT FRS 114 (Amendments):	Prepayment of a Minimum Funding Requirement
INT FRS 119:	Extinguishing Financial Liabilities with Equity Instruments
Improvements to FRSs 2010	

The revised FRS 24 requires disclosure of transactions in all direct relationships involving control, joint control or significant influence and excludes the need to disclose transactions between two entities in which a person has significant influence over one entity, and a close family member of that person has a significant influence over the other entity.

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

Financial Results

The Group reported a net profit of S$628 million for the first quarter of 2011 ("1Q11"), representing a decline of 7% from the first quarter of 2010 ("1Q10"). Core net profit, which excludes a S$32 million gain from the divestment of a property, was S$596 million, a decline of 12% year-on-year.

Year-on-year, net interest income increased 11% to S$784 million, driven by broad-based loan growth across key customer and geographical segments, which more than offset a decline in net interest margin. Core non-interest income declined 9% to S$618 million, as robust growth in fee and commission income and steady insurance income was more than offset by lower trading and investment income. Group revenue from various wealth management activities, comprising revenue from insurance, private banking, asset management, stockbroking and sale of wealth management products, grew 5% to S$378 million.

Operating expenses rose 16% largely as a result of higher staff-related costs. Net allowances for loans and impairment of other assets were S$49 million in 1Q11, compared with S$25 million in 1Q10.

Compared to the fourth quarter of 2010 ("4Q10"), group net profit grew 24% and core net profit increased by 18%. Net interest income rose 2%, mainly from robust loan growth which offset the compression in margins. Core non-interest income increased 10%, led by higher fees and commission and a recovery in life assurance profit, which were partly offset by lower trading income. Group revenue from wealth management activities grew 21%. Operating expenses declined 6% as the previous quarter contained one-time expenses of S$31 million. Allowances for loans and other assets were comparable to the previous quarter's S$48 million.

Return on equity, based on core earnings, was 12.2% in 1Q11, compared with 15.3% in 1Q10. Annualised core earnings per share was 69.7 cents, a decline of 15% year-on-year.

FINANCIAL SUMMARY *(continued)*

S$ million	1Q11	1Q10	+/(-)	4Q10	+/(-)
			%		%
Selected Income Statement Items					
Net interest income	**784**	704	11	769	2
Non-interest income	**618**	681	(9)	560	10
Total core income	**1,402**	1,385	1	1,329	6
Operating expenses	**(581)**	(502)	16	(620)	(6)
Operating profit before allowances and amortisation	**821**	883	(7)	709	16
Amortisation of intangible assets	**(15)**	(12)	32	(16)	(2)
Allowances for loans and impairment of other assets	**(49)**	(25)	96	(48)	2
Operating profit after allowances and amortisation	**757**	846	(11)	645	17
Share of results of associates and joint ventures	**12**	(0)	NM	(1)	919
Profit before income tax	**769**	846	(9)	644	19
Core net profit attributable to shareholders	**596**	676	(12)	505	18
Divestment gain, net of tax	**32**	–	–	–	–
Reported net profit attributable to shareholders	**628**	676	(7)	505	24
Cash basis net profit attributable to shareholders [1/]	**643**	688	(6)	521	24
Selected Balance Sheet Items					
Ordinary equity	**19,663**	17,832	10	18,894	4
Total equity *(excluding non-controlling interests)*	**21,559**	19,728	9	20,790	4
Total assets	**244,120**	208,724	17	229,283	6
Assets excluding life assurance fund investment assets	**195,716**	163,487	20	181,797	8
Loans and bills receivable *(net of allowances)*	**109,411**	88,905	23	104,989	4
Deposits of non-bank customers	**126,009**	108,523	16	123,300	2

Note:
1. Excludes amortisation of intangible assets.

FINANCIAL SUMMARY *(continued)*

	1Q11	1Q10	4Q10
Key Financial Ratios - based on core earnings			
Performance ratios (% p.a.)			
Return on equity [1/ 2/]			
SFRS[3/] basis	**12.2**	15.3	10.3
Cash basis	**12.5**	15.6	10.6
Return on assets [4/]			
SFRS[3/] basis	**1.26**	1.68	1.12
Cash basis	**1.29**	1.71	1.15
Revenue mix/efficiency ratios (%)			
Net interest margin (annualised)	**1.90**	2.03	1.96
Net interest income to total income	**55.9**	50.8	57.9
Non-interest income to total income	**44.1**	49.2	42.1
Cost to income	**41.5**	36.2	46.6
Loans to deposits	**86.8**	81.9	85.1
NPL ratio	**0.9**	1.5	0.9
Earnings per share [2/] (annualised - cents)			
Basic earnings	**69.7**	82.1	57.6
Basic earnings (cash basis)	**71.6**	83.6	59.5
Diluted earnings	**69.5**	81.8	57.4
Net asset value per share (S$)			
Before valuation surplus	**5.89**	5.51	5.66
After valuation surplus	**7.26**	6.76	7.09
Capital adequacy ratios (%)			
Tier 1	**15.5**	14.4	16.3
Total	**17.3**	15.2	17.6

Notes:
1. Preference equity and non-controlling interests are not included in the computation for return on equity.
2. Calculated based on core 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

	1Q11			1Q10			4Q10		
S$ million	**Average Balance**	**Interest**	**Average Rate [4]**	**Average Balance**	**Interest**	**Average Rate [4]**	**Average Balance**	**Interest**	**Average Rate [4]**
			%			%			%
Interest earning assets									
Loans and advances to non-bank customers	**107,393**	**855**	**3.23**	85,825	748	3.53	102,093	850	3.30
Placements with and loans to banks	**31,128**	**144**	**1.88**	27,683	96	1.41	25,101	124	1.96
Other interest earning assets [1]	**28,877**	**192**	**2.69**	26,720	175	2.65	28,699	188	2.61
Total	**167,398**	**1,191**	**2.88**	140,228	1,019	2.95	155,893	1,162	2.96
Interest bearing liabilities									
Deposits of non-bank customers	**125,091**	**298**	**0.97**	105,846	235	0.90	118,652	298	0.99
Deposits and balances of banks	**21,120**	**43**	**0.82**	13,904	19	0.58	16,218	29	0.70
Other borrowings [2]	**8,978**	**66**	**2.98**	8,711	61	2.83	9,351	66	2.82
Total	**155,189**	**407**	**1.06**	128,461	315	1.00	144,221	393	1.08
Net interest income/margin [3]		**784**	**1.90**		704	2.03		769	1.96

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 rose 11% year-on-year to S$784 million, led by robust growth of 19% in interest earning assets. Net interest margin declined from 2.03% to 1.90%, as a result of lower asset yields in a continuing low interest rate environment.

Compared to 4Q10, net interest income increased 2%, contributed by an increase of 7% in interest earning assets, partly offset by a 6 basis points decline in net interest margin. The margin erosion was attributable to changes in loan mix, refinancing of housing loans in Singapore, and pricing competition.

NET INTEREST INCOME *(continued)*

Volume and Rate Analysis

Increase/(decrease) due to change in: S$ million	1Q11 vs 1Q10 Volume	Rate	Net change	1Q11 vs 4Q10 Volume	Rate	Net change
Interest income						
Loans and advances to non-bank customers	188	(81)	107	43	(19)	24
Placements with and loans to banks	12	36	48	29	(5)	24
Other interest earning assets	14	3	17	1	6	7
Total	214	(42)	172	73	(18)	55
Interest expense						
Deposits of non-bank customers	43	20	63	16	(9)	7
Deposits and balances of banks	11	13	24	8	6	14
Other borrowings	2	3	5	(2)	4	2
Total	56	36	92	22	1	23
Impact on net interest income	158	(78)	80	51	(19)	32
Due to change in number of days			–			(17)
Net interest income			80			15

NON-INTEREST INCOME

S$ million	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Fees and commissions					
Brokerage	**20**	20	–	23	(12)
Wealth management	**62**	37	69	54	15
Fund management	**22**	19	13	23	(5)
Credit card	**10**	10	4	13	(21)
Loan-related	**45**	53	(15)	49	(8)
Trade-related and remittances	**48**	37	29	49	(1)
Guarantees	**6**	5	32	5	11
Investment banking	**29**	16	80	12	148
Service charges	**23**	19	19	16	43
Others	**14**	10	39	12	12
Sub-total	**279**	226	23	256	9
Dividends	**24**	19	29	6	282
Rental income	**20**	20	1	18	12
Profit from life assurance	**150**	146	2	66	127
Premium income from general insurance	**29**	36	(17)	40	(27)
Other income					
Net trading income	**76**	157	(51)	114	(33)
Net gain from investment securities	**23**	65	(64)	11	104
Net gain from disposal of subsidiaries and associates	**1**	2	(81)	35	(99)
Net gain from disposal of properties	**1**	0	174	1	(32)
Others	**15**	10	52	13	20
Sub-total	**116**	234	(51)	174	(33)
Total core non-interest income	**618**	681	(9)	560	10
Divestment gain	**39**	–	–	–	–
Total non-interest income	**657**	681	(4)	560	17
Fees and commissions/Total income [1/]	**19.9%**	16.4%		19.3%	
Non-interest income/Total income [1/]	**44.1%**	49.2%		42.1%	

Note:

1. Excludes gains from divestment of non-core assets.

Core non-interest income, excluding a S$39 million gain from the disposal of a property at Bassein Road, Singapore, was S$618 million in 1Q11, a decline of 9% year-on-year. Strong growth in fee income was more than offset by lower trading income and investment gains, which were exceptionally strong in 1Q10. Fee and commission income rose 23% to S$279 million, led by higher wealth management, trade-related and investment banking income. Net trading income fell 51% to S$76 million, while gains from investment securities were 64% lower at S$23 million. Income from insurance was stable at S$179 million, as higher life assurance profits from Great Eastern Holdings ("GEH") were largely offset by the absence of premium income from subsidiary PacificMas Berhad, which divested its insurance business in the previous quarter.

Compared to 4Q10, core non-interest income increased by 10%, as a recovery in life assurance profit, fee income growth, and higher dividend income were more than offset by a 33% fall in net trading income. The previous quarter also had a S$35 million gain from the sale of Pacific Insurance Berhad. Fee income grew 9% over the previous quarter, led by higher investment banking and wealth management revenues. Life assurance profit increased from S$66 million in 4Q10 to S$150 million in 1Q11, driven by a rebound in profit from the Non-Participating Fund[2], which had been negatively affected by movements in long-term interest rates in the previous quarter.

[2] The Non-Participating Fund is made up of insurance policies and riders which have fixed policyholder benefits, e.g. term insurance, critical illness, accident, medical and disability insurance, and in which the policyholders do not participate or share in the profits of the fund.

OPERATING EXPENSES

S$ million	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Staff costs					
Salaries and other costs	**322**	264	22	308	4
Share-based expenses	**3**	4	(19)	3	(4)
Contribution to defined contribution plans	**26**	21	20	25	6
	351	289	21	336	4
Property and equipment					
Depreciation	**39**	37	6	38	2
Maintenance and hire of property, plant & equipment	**17**	15	7	20	(17)
Rental expenses	**17**	14	25	15	15
Others	**37**	30	26	34	11
	110	96	15	107	3
Other operating expenses	**120**	117	3	177	(32)
Total operating expenses	**581**	502	16	620	(6)
Group staff strength					
Period end	**21,932**	20,641	6	21,585	2
Average	**21,791**	20,488	6	21,662	1
Cost to income ratio [1/]	**41.5%**	36.2%		46.6%	

Note:
1. Excludes gains from divestment of non-core assets.

Operating expenses increased 16% year-on-year to S$581 million, attributed mainly to higher staff costs. Staff costs rose 21% to S$351 million, reflecting a 6% increase in the Group's headcount, and higher base salaries and incentive compensation. In addition, the expenses for 1Q10 contained two months' consolidation of the expenses of Bank of Singapore, as compared to three months' contribution in 1Q11. Excluding the consolidation of Bank of Singapore from both periods, the year-on-year increase in operating expenses would have been 12%.

Compared to the previous quarter, operating expenses were 6% lower, as the previous quarter included a one-time expense of S$31 million relating to the merger of the Bank's Indonesian subsidiaries. Excluding the one-time merger expenses, operating expenses were 1% lower, as lower general insurance claims and professional fees offset the increase in staff costs.

The cost-to-income ratio based on core earnings was 41.5% for 1Q11, compared with 36.2% in 1Q10 and 46.6% in 4Q10.

ALLOWANCES FOR LOANS AND OTHER ASSETS

S$ million	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Specific allowances/(write-back) for loans					
Singapore	**(2)**	(1)	(69)	(5)	67
Malaysia	**9**	4	154	4	96
Others	**5**	2	77	26	(83)
	12	5	133	25	(53)
Portfolio allowances for loans	**30**	30	(2)	34	(11)
Allowances and impairment charges/(write-back) for other assets	**7**	(10)	168	(11)	166
Allowances for loans and impairment of other assets	**49**	25	96	48	2

Allowances for loans and other assets were S$49 million for the quarter, compared with S$25 million in 1Q10 and S$48 million in 4Q10.

Specific allowances for loans, net of recoveries and writebacks, remained low at S$12 million in 1Q11, compared to S$5 million a year ago. Compared to 4Q10, specific allowances were more than halved, with the declines coming mainly from markets outside of Singapore and Malaysia.

Portfolio allowances for loans were S$30 million for the quarter, compared with S$34 million in 4Q10 and S$30 million in 1Q10.

LOANS AND ADVANCES

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Loans to customers	**105,012**	102,172	86,996
Bills receivable	**5,900**	4,277	3,408
Gross loans to customers	**110,912**	106,449	90,404
Allowances			
Specific allowances	**(335)**	(328)	(435)
Portfolio allowances	**(1,121)**	(1,094)	(1,038)
	109,456	105,027	88,931
Less: assets pledged	**(45)**	(38)	(26)
Loans net of allowances	**109,411**	104,989	88,905
By Maturity			
Within 1 year	**41,225**	39,053	33,452
1 to 3 years	**17,314**	17,515	17,923
Over 3 years	**52,373**	49,881	39,029
	110,912	106,449	90,404
By Industry			
Agriculture, mining and quarrying	**3,267**	2,909	1,721
Manufacturing	**6,963**	7,057	6,161
Building and construction	**17,936**	18,532	15,389
Housing loans	**27,883**	27,076	22,782
General commerce	**13,112**	11,793	9,713
Transport, storage and communication	**6,619**	6,447	5,769
Financial institutions, investment and holding companies	**13,932**	12,887	9,894
Professionals and individuals	**11,494**	10,954	10,105
Others	**9,706**	8,794	8,870
	110,912	106,449	90,404
By Currency			
Singapore Dollar	**56,123**	54,850	46,658
United States Dollar	**21,884**	18,937	15,639
Malaysian Ringgit	**15,111**	14,885	14,141
Indonesian Rupiah	**3,506**	3,551	3,016
Others	**14,288**	14,226	10,950
	110,912	106,449	90,404
By Geography [1/]			
Singapore	**61,606**	59,967	50,659
Malaysia	**17,812**	17,080	16,175
Rest of Southeast Asia (SEA)	**7,311**	6,884	5,673
Greater China	**12,365**	11,079	8,065
Other Asia Pacific	**5,402**	5,311	4,490
Rest of the World	**6,416**	6,128	5,342
	110,912	106,449	90,404

Note:
1. Loans by geography are based on where the credit risks reside, which may be different from the borrower's country of residence or the booking location of the loans.

Gross loans rose 23% from a year ago, and 4% from the previous quarter, to S$111 billion. Loan growth was diversified across the Bank's key geographies and sectors. Year-on-year, Singapore loans grew 22%, while Malaysia and Indonesia loans increased 11% and 29% respectively, in local currency terms. By industry, the quarter-on-quarter loan growth was led by loans to general commerce, financial institutions, investment and holding companies, housing loans, and loans to professionals and individuals.

NON-PERFORMING ASSETS

S$ million	Total NPAs [1/]	Substandard	Doubtful	Loss	Secured NPAs/ Total NPAs	NPLs [2/]	NPL Ratio [2/]
					%		%
Singapore							
31 Mar 2011	**355**	**253**	**62**	**40**	**54.4**	**270**	**0.4**
31 Dec 2010	399	272	54	73	57.8	318	0.5
31 Mar 2010	436	183	161	92	67.5	434	0.9
Malaysia							
31 Mar 2011	**587**	**406**	**115**	**66**	**51.4**	**463**	**2.6**
31 Dec 2010	605	419	114	72	53.3	478	2.8
31 Mar 2010	635	367	212	56	56.7	562	3.5
Rest of SEA							
31 Mar 2011	**113**	**16**	**35**	**62**	**52.6**	**113**	**1.6**
31 Dec 2010	114	41	10	63	59.5	115	1.7
31 Mar 2010	160	40	22	98	60.8	159	2.8
Greater China							
31 Mar 2011	**23**	**7**	**16**	**–**	**32.7**	**23**	**0.2**
31 Dec 2010	24	10	14	–	29.1	24	0.2
31 Mar 2010	63	12	51	–	10.4	63	0.8
Other Asia Pacific							
31 Mar 2011	**46**	**46**	**–**	**–**	**74.4**	**46**	**0.8**
31 Dec 2010	–	–	–	–	–	–	–
31 Mar 2010	36	33	3	–	54.8	36	0.8
Rest of the World							
31 Mar 2011	**67**	**39**	**24**	**4**	**81.9**	**61**	**0.9**
31 Dec 2010	66	37	25	4	78.1	60	1.0
31 Mar 2010	72	17	51	4	81.9	65	1.2
Group							
31 Mar 2011	**1,191**	**767**	**252**	**172**	**54.7**	**976**	**0.9**
31 Dec 2010	1,208	779	217	212	56.2	995	0.9
31 Mar 2010	1,402	652	500	250	59.7	1,319	1.5

Notes:
1. Comprise non-bank loans, debt securities and contingent liabilities.
2. Exclude debt securities and contingent liabilities.

NON-PERFORMING ASSETS *(continued)*

Non-performing loans ("NPLs") declined by 2% from the previous quarter to S$976 million as at 31 March 2011. The NPL ratio remained low at 0.9%, similar to the ratio as at 31 December 2010, and an improvement from 1.5% a year ago.

Including classified debt securities and contingent liabilities, the Group's total non-performing assets ("NPAs") were S$1,191 million, 15% lower from a year ago and marginally lower compared to December 2010. Of the total NPAs, 64% were in the substandard category and 55% were secured by collateral.

	31 Mar 2011		31 Dec 2010		31 Mar 2010	
	S$ million	% of loans	S$ million	% of loans	S$ million	% of loans
NPLs by Industry						
Loans and advances						
Agriculture, mining and quarrying	**7**	**0.2**	7	0.2	10	0.6
Manufacturing	**304**	**4.4**	299	4.2	414	6.7
Building and construction	**94**	**0.5**	97	0.5	149	1.0
Housing loans	**183**	**0.7**	190	0.7	227	1.0
General commerce	**122**	**0.9**	127	1.1	170	1.8
Transport, storage and communication	**72**	**1.1**	77	1.2	106	1.8
Financial institutions, investment and holding companies	**62**	**0.4**	29	0.2	28	0.3
Professionals and individuals	**90**	**0.8**	139	1.0	177	1.4
Others	**42**	**0.4**	30	0.5	38	0.6
Total NPLs	**976**	**0.9**	995	0.9	1,319	1.5
Classified debt securities	**13**		13		29	
Classified contingent liabilities	**202**		200		54	
Total NPAs	**1,191**		1,208		1,402	

	31 Mar 2011		31 Dec 2010		31 Mar 2010	
	S$ million	%	S$ million	%	S$ million	%
NPAs by Period Overdue						
Over 180 days	**490**	**41**	511	42	634	45
Over 90 to 180 days	**86**	**7**	98	8	145	10
30 to 90 days	**141**	**12**	166	14	89	6
Less than 30 days	**19**	**2**	20	2	133	10
Not overdue	**455**	**38**	413	34	401	29
	1,191	**100**	1,208	100	1,402	100

	31 Mar 2011		31 Dec 2010		31 Mar 2010	
S$ million	Loan	Allowance	Loan	Allowance	Loan	Allowance
Restructured Loans						
Substandard	**152**	**3**	170	5	127	4
Doubtful	**24**	**14**	22	15	113	33
Loss	**7**	**5**	13	11	16	10
	183	**22**	205	31	256	47

CUMULATIVE ALLOWANCES FOR ASSETS

S$ million	Total cumulative allowances	Specific allowances	Portfolio allowances	Specific allowances as % of total NPAs	Cumulative allowances as % of total NPAs
				%	%
Singapore					
31 Mar 2011	**565**	**40**	**525**	**11.3**	**159.2**
31 Dec 2010	573	43	530	10.8	143.7
31 Mar 2010	599	73	526	16.8	137.5
Malaysia					
31 Mar 2011	**466**	**207**	**259**	**35.2**	**79.4**
31 Dec 2010	453	202	251	33.5	75.0
31 Mar 2010	482	238	244	37.4	75.8
Rest of SEA					
31 Mar 2011	**141**	**63**	**78**	**55.5**	**124.3**
31 Dec 2010	134	61	73	53.0	117.3
31 Mar 2010	156	85	71	53.4	97.9
Greater China					
31 Mar 2011	**159**	**18**	**141**	**78.9**	**696.4**
31 Dec 2010	147	19	128	79.6	608.9
31 Mar 2010	154	53	101	82.6	242.7
Other Asia Pacific					
31 Mar 2011	**69**	**4**	**65**	**9.7**	**151.4**
31 Dec 2010	63	–	63	–	–
31 Mar 2010	55	3	52	9.2	152.8
Rest of the World					
31 Mar 2011	**68**	**15**	**53**	**22.6**	**101.7**
31 Dec 2010	65	16	49	23.4	96.8
31 Mar 2010	58	14	44	19.6	80.8
Group					
31 Mar 2011	**1,468**	**347**	**1,121**	**29.2**	**123.2**
31 Dec 2010	1,435	341	1,094	28.2	118.8
31 Mar 2010	1,504	466	1,038	33.2	107.3

As at 31 March 2011, the Group's total cumulative allowances for assets were S$1,468 million, comprising S$347 million in specific allowances and S$1,121 million in portfolio allowances. Total cumulative allowances were 123% of total NPAs and 272% of unsecured NPAs, as compared to 119% and 271% respectively as at 31 December 2010.

DEPOSITS

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Deposits of non-bank customers	**126,009**	123,300	108,523
Deposits and balances of banks	**24,912**	16,508	14,362
	150,921	139,808	122,885
Loans to deposits ratio (net non-bank loans/non-bank deposits)	**86.8%**	85.1%	81.9%

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Total Deposits By Maturity			
Within 1 year	**148,746**	137,926	120,696
1 to 3 years	**1,337**	1,277	1,605
Over 3 years	**838**	605	584
	150,921	139,808	122,885
Non-Bank Deposits By Product			
Fixed deposits	**56,645**	58,602	57,546
Savings deposits	**26,084**	25,620	22,703
Current account	**34,973**	31,737	23,602
Others	**8,307**	7,341	4,672
	126,009	123,300	108,523
Non-Bank Deposits By Currency			
Singapore Dollar	**68,268**	66,934	59,517
United States Dollar	**17,654**	16,918	15,018
Malaysian Ringgit	**17,087**	17,097	16,514
Indonesian Rupiah	**3,992**	4,423	3,526
Others	**19,008**	17,928	13,948
	126,009	123,300	108,523

Non-bank customer deposits grew 16% year-on-year and 2% from the previous quarter to S$126 billion. The year-on-year increase was driven by current account and savings deposits, which grew by 48% and 15% respectively, while fixed deposits declined marginally by 2%. The ratio of current and savings deposits to total non-bank deposits improved to 48.5%, from 46.5% in the previous quarter.

The Group's loans-to-deposits ratio was 86.8%, compared to 85.1% in the previous quarter and 81.9% a year ago.

DEBTS ISSUED

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Subordinated debts (unsecured)	**6,673**	6,339	5,766
Commercial papers (unsecured)	**1,299**	461	972
Structured notes (unsecured)	**95**	54	76
Total	**8,067**	6,854	6,814
Debts Issued By Maturity			
Within one year	**4,101**	3,105	1,039
Over one year	**3,966**	3,749	5,775
Total	**8,067**	6,854	6,814

CAPITAL ADEQUACY RATIOS

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Tier 1 Capital			
Ordinary and preference shares	**8,218**	8,211	7,413
Disclosed reserves/others	**14,667**	14,057	13,701
Goodwill/others	**(5,416)**	(5,120)	(5,398)
Eligible Tier 1 Capital	**17,469**	17,148	15,716
Tier 2 Capital			
Subordinated term notes	**3,438**	3,467	3,205
Revaluation surplus on available-for-sale equity securities	**488**	–	–
Others	**(1,844)**	(2,107)	(2,424)
Total Eligible Capital	**19,551**	18,508	16,497
Risk Weighted Assets	**112,558**	105,062	108,505
Tier 1 capital adequacy ratio	**15.5%**	16.3%	14.4%
Total capital adequacy ratio	**17.3%**	17.6%	15.2%

As at 31 March 2011, Group Tier 1 ratio and total capital adequacy ratio (“CAR”) were 15.5% and 17.3% respectively. These were well above the regulatory minimums of 6% and 10% respectively. Core Tier 1 ratio, which excludes perpetual and innovative preference shares, was 12.0%.

Arising from changes in the MAS Notice 637 in July 2010, with effect from 1 January 2011, the Group has included 45% of unrealised gains on its quoted available-for-sale equity securities in its Tier 2 Capital as well as in its calculation of the credit risk-weighted exposure amount for these equity investments. This change boosted the Group’s Tier 2 capital by S$488 million as at 31 March 2011. In addition, with effect from 1 January 2011, for the calculation of risk-weighted assets (“RWA”) for equity exposures, the Group has moved from the Standardised Approach to the Simple Risk Weight method under the Internal Ratings-Based Approach. These changes increased the Group's RWA by approximately S$2.74 billion in 1Q11.

UNREALISED VALUATION SURPLUS

S$ million	31 Mar 2011	31 Dec 2010	31 Mar 2010
Properties [1/]	**2,534**	2,549	2,318
Equity securities [2/]	**2,038**	2,216	1,731
Total	**4,572**	4,765	4,049

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.

The Group's unrealised valuation surplus represents the difference between the carrying values 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 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 valuation surplus as at 31 March 2011 was S$4.57 billion, lower than at 31 December 2010 but higher than the S$4.05 billion at 31 March 2010. The year-on-year increase was mainly from a higher surplus for the Group's equity stake in PT Bank OCBC NISP.

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	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Global Consumer Financial Services	**117**	139	(16)	137	(14)
Global Corporate Banking	**341**	310	10	316	8
Global Treasury	**164**	204	(20)	139	18
Insurance	**168**	191	(12)	104	61
Others [1/]	**111**	97	15	52	112
Operating profit after allowances and amortisation for total business segments	**901**	941	(4)	748	20
Add/(Less):					
- Joint income elimination [2/]	**(110)**	(76)	44	(88)	25
- Items not attributed to business segments	**(34)**	(19)	81	(15)	128
Operating profit after allowances and amortisation	**757**	846	(11)	645	17

Notes:
1. Excludes gains from divestment of non-core assets.
2. 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).

Operating profit after allowances of the consumer segment declined by 16% from S$139 million in 1Q10 to S$117 million in 1Q11, reflecting higher expenses which were partly offset by higher fee and commission income. Net interest income was largely flat as higher loan volumes were offset by lower margins. Compared with 4Q10, operating profit decreased by 14%, reflecting lower net interest income and higher expenses. The decline in net interest income was mainly attributable to lower loan spreads and a shorter quarter.

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 and custodian services.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

Global Corporate Banking's operating profit after allowances for 1Q11 grew by 10% year-on-year to S$341 million, driven by higher net interest income and fee and commission income, partly offset by increased expenses and portfolio allowances. The growth in net interest income was contributed by higher loan and deposit volumes.

Against 4Q10, operating profit increased by 8%, contributed by growth in net interest income and fee and commission income, partly offset by increased portfolio 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 declined by 20% to S$164 million in 1Q11, as higher net interest income was more than offset by lower gains from securities and derivatives trading, lower foreign exchange income and higher expenses.

Compared with 4Q10, operating profit grew 18%, from an increase in net interest income and higher net gains from securities and derivatives trading.

Insurance

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

GEH's results in 1Q11 were underpinned by strong underwriting performance and broad-based year-on-year growth of 33% in weighted new business premiums and 30% in new business embedded value. Operating profit contribution, after amortisation of intangible assets, was S$168 million, an increase of 61% over the previous quarter, contributed by higher profit from the Non-Participating Fund. Year-on-year, operating profit was 12% lower, reflecting lower profits from its shareholders' fund investments.

After tax and non-controlling interests, GEH's contribution to the Group's core net profit was S$129 million in 1Q11, compared with S$147 million in 1Q10 and S$64 million in 4Q10.

Others

The "Others" segment comprises PacificMas Berhad, Bank of Singapore, corporate finance, capital markets, property holding, stock brokerage and investment holding. Operating profit for this segment increased to S$111 million in 1Q11 from S$97 million in 1Q10.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

S$ million	Global Consumer Financial Services	Global Corporate Banking	Global Treasury	Insurance	Others	Total Business Segments
1Q11						
- External customers	**315**	**528**	**232**	**221**	**228**	**1,524**
- Intersegment income	**–**	**–**	**–**	**–**	**20**	**20**
Total income [1/]	**315**	**528**	**232**	**221**	**248**	**1,544**
Operating profit before allowances and amortisation [1/]	**132**	**369**	**165**	**179**	**120**	**965**
Amortisation of intangible assets	**–**	**–**	**–**	**(11)**	**(4)**	**(15)**
Allowances and impairment for loans and other assets	**(15)**	**(28)**	**(1)**	**(0)**	**(5)**	**(49)**
Operating profit after allowances and amortisation [1/]	**117**	**341**	**164**	**168**	**111**	**901**
Other information:						
Capital expenditure	**3**	**1**	**0**	**8**	**46**	**58**
Depreciation	**6**	**4**	**0**	**1**	**28**	**39**
1Q10						
- External customers	296	438	260	247	218	1,459
- Intersegment income	–	–	–	–	21	21
Total income	296	438	260	247	239	1,480
Operating profit before allowances and amortisation	147	304	204	205	118	978
Amortisation of intangible assets	–	–	–	(12)	–	(12)
Write-back/(allowances and impairment) for loans and other assets	(8)	6	0	(2)	(21)	(25)
Operating profit after allowances and amortisation	139	310	204	191	97	941
Other information:						
Capital expenditure	3	2	0	6	28	39
Depreciation	5	3	0	0	29	37
4Q10						
- External customers	316	493	203	160	246	1,418
- Intersegment income	–	–	–	–	21	21
Total income	316	493	203	160	267	1,439
Operating profit before allowances and amortisation	141	337	137	116	81	812
Amortisation of intangible assets	–	–	–	(12)	(4)	(16)
Write-back/(allowances and impairment) for loans and other assets	(4)	(21)	2	0	(25)	(48)
Operating profit after allowances and amortisation	137	316	139	104	52	748
Other information:						
Capital expenditure	1	1	0	19	28	49
Depreciation	8	5	1	1	23	38

Note:
1. Excludes gains from divestment of non-core assets.

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

S$ million	Global Consumer Financial Services	Global Corporate Banking	Global Treasury	Insurance	Others	Group
At 31 March 2011						
Segment assets	**35,841**	**77,583**	**54,372**	**56,061**	**32,564**	**256,421**
Unallocated assets						**104**
Elimination						**(12,405)**
Total assets						**244,120**
Segment liabilities	**48,245**	**63,353**	**44,564**	**49,408**	**24,569**	**230,139**
Unallocated liabilities						**1,966**
Elimination						**(12,405)**
Total liabilities						**219,700**
Other information:						
Gross non-bank loans	**34,649**	**67,099**	**1,616**	**331**	**7,217**	**110,912**
NPAs	**244**	**903**	**–**	**7**	**37**	**1,191**
At 31 December 2010						
Segment assets	35,090	74,434	47,218	54,467	29,260	240,469
Unallocated assets						101
Elimination						(11,287)
Total assets						229,283
Segment liabilities	49,430	59,638	36,177	47,961	21,848	215,054
Unallocated liabilities						1,871
Elimination						(11,287)
Total liabilities						205,638
Other information:						
Gross non-bank loans	33,891	64,294	1,567	174	6,523	106,449
NPAs	255	885	–	7	61	1,208
At 31 March 2010						
Segment assets	30,174	63,118	47,987	51,942	25,868	219,089
Unallocated assets						89
Elimination						(10,454)
Total assets						208,724
Segment liabilities	47,999	51,605	28,388	45,797	21,093	194,882
Unallocated liabilities						1,728
Elimination						(10,454)
Total liabilities						186,156
Other information:						
Gross non-bank loans	28,979	54,280	1,194	148	5,803	90,404
NPAs	298	986	–	7	111	1,402

PERFORMANCE BY GEOGRAPHICAL SEGMENT

	1Q11		1Q10		4Q10	
	S$ million	%	S$ million	%	S$ million	%
Total core income						
Singapore [1/]	**891**	**64**	910	66	810	61
Malaysia	**298**	**21**	297	21	325	24
Rest of SEA	**99**	**7**	100	7	96	7
Greater China	**74**	**5**	47	3	58	5
Other Asia Pacific	**29**	**2**	21	2	29	2
Rest of the World	**11**	**1**	10	1	11	1
	1,402	**100**	1,385	100	1,329	100
Profit before income tax						
Singapore [1/]	**485**	**63**	586	69	472	73
Malaysia	**184**	**24**	197	23	200	31
Rest of SEA	**30**	**4**	26	3	(6)	(1)
Greater China	**38**	**5**	16	2	(19)	(3)
Other Asia Pacific	**21**	**3**	17	2	(1)	–
Rest of the World	**11**	**1**	4	1	(2)	–
	769	**100**	846	100	644	100

Note:

1. Excludes gain of S$39 million from divestment of non-core assets in 1Q11.

	31 Mar 2011		31 Dec 2010		31 Mar 2010	
	S$ million	%	S$ million	%	S$ million	%
Total assets						
Singapore	**155,869**	**64**	145,864	64	134,765	65
Malaysia	**49,497**	**20**	47,673	21	45,281	22
Rest of SEA	**8,388**	**4**	8,550	4	6,897	3
Greater China	**20,016**	**8**	17,263	7	12,198	6
Other Asia Pacific	**7,022**	**3**	6,987	3	5,415	2
Rest of the World	**3,328**	**1**	2,946	1	4,168	2
	244,120	**100**	229,283	100	208,724	100

The geographical segment analysis is based on the location where assets or transactions are booked. For 1Q11, Singapore accounted for 64% of total income and 63% of pre-tax profit, while Malaysia accounted for 21% of total income and 24% of pre-tax profit.

The pre-tax profit for Singapore declined 17% year-on-year to S$485 million, as growth in net interest income and fee income was offset by lower net trading income and investment gains and higher expenses. Malaysia's pre-tax profit decreased 7% from a year ago to S$184 million, reflecting lower net trading income and investment gains, as well as higher operating expenses.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

S$ million	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Interest income	**1,191**	1,019	17	1,162	2
Interest expense	**(407)**	(315)	29	(393)	4
Net interest income	**784**	704	11	769	2
Premium income	**1,387**	1,263	10	1,713	(19)
Investment income	**615**	469	31	796	(23)
Net claims, surrenders and annuities	**(1,035)**	(793)	31	(1,384)	(25)
Change in life assurance fund contract liabilities	**(536)**	(578)	(7)	(637)	(16)
Commission and others	**(281)**	(215)	31	(422)	(33)
Profit from life assurance	**150**	146	2	66	127
Premium income from general insurance	**29**	36	(17)	40	(27)
Fees and commissions (net)	**279**	226	23	256	9
Dividends	**24**	19	29	6	282
Rental income	**20**	20	1	18	12
Other income	**155**	234	(34)	174	(11)
Non-interest income	**657**	681	(4)	560	17
Total income	**1,441**	1,385	4	1,329	8
Staff costs	**(351)**	(289)	21	(336)	4
Other operating expenses	**(230)**	(213)	9	(284)	(19)
Total operating expenses	**(581)**	(502)	16	(620)	(6)
Operating profit before allowances and amortisation	**860**	883	(3)	709	21
Amortisation of intangible assets	**(15)**	(12)	32	(16)	(2)
Allowances for loans and impairment of other assets	**(49)**	(25)	96	(48)	2
Operating profit after allowances and amortisation	**796**	846	(6)	645	23
Share of results of associates and joint ventures	**12**	(0)	NM	(1)	919
Profit before income tax	**808**	846	(5)	644	25
Income tax expense	**(131)**	(116)	12	(90)	44
Profit for the period	**677**	730	(7)	554	22
Profit attributable to:					
Equity holders of the Bank	**628**	676	(7)	505	24
Non-controlling interests	**49**	54	(8)	49	–
	677	730	(7)	554	22
Earnings per share (for the period – cents) [1/]					
Basic	**18.8**	20.9		13.8	
Diluted	**18.7**	20.8		13.8	

Note:
1. "Earnings per share" was computed including gains from divestment of non-core assets.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

S$ million	1Q11	1Q10	+/(-) %	4Q10	+/(-) %
Profit for the period	**677**	730	(7)	554	22
Other comprehensive income:					
Available-for-sale financial assets					
Gains/(losses) for the period	**163**	38	336	(113)	245
Reclassification of (gains)/losses to income statement					
– on disposal	**(23)**	(65)	64	(11)	(104)
– on impairment	**(1)**	(7)	94	(18)	98
Tax on net movements	**1**	(14)	103	5	(91)
Exchange differences on translating foreign operations	**(11)**	135	(108)	(87)	87
Other comprehensive income of associates and joint ventures	**(0)**	(0)	(102)	(1)	74
Total other comprehensive income, net of tax	**129**	87	47	(225)	157
Total comprehensive income for the period, net of tax	**806**	817	(1)	329	145
Total comprehensive income attributable to:					
Equity holders of the Bank	**758**	736	3	293	158
Non-controlling interests	**48**	81	(40)	36	35
	806	817	(1)	329	145

BALANCE SHEETS (UNAUDITED)

	GROUP			BANK		
S$ million	**31 Mar 2011**	**31 Dec 2010 @**	**31 Mar 2010**	**31 Mar 2011**	**31 Dec 2010 @**	**31 Mar 2010**
EQUITY						
Attributable to equity holders of the Bank						
Share capital	**8,218**	8,211	7,413	**8,218**	8,211	7,413
Capital reserves	**541**	613	883	**350**	432	687
Fair value reserves	**1,515**	1,374	1,451	**684**	606	585
Revenue reserves	**11,285**	10,592	9,981	**7,152**	6,605	6,188
	21,559	20,790	19,728	**16,404**	15,854	14,873
Non-controlling interests	**2,861**	2,855	2,840	**–**	–	–
Total equity	**24,420**	23,645	22,568	**16,404**	15,854	14,873
LIABILITIES						
Deposits of non-bank customers	**126,009**	123,300	108,523	**89,392**	88,891	79,070
Deposits and balances of banks	**24,912**	16,508	14,362	**22,462**	13,811	12,408
Due to subsidiaries	**–**	–	–	**5,293**	4,624	3,398
Due to associates	**128**	139	173	**115**	118	116
Trading portfolio liabilities	**1,644**	1,734	1,832	**1,644**	1,734	1,789
Derivative payables	**4,380**	4,563	4,076	**3,929**	4,222	3,840
Other liabilities	**4,151**	3,187	3,405	**1,385**	1,063	1,012
Current tax	**818**	745	737	**362**	311	328
Deferred tax	**1,148**	1,127	991	**134**	131	119
Debts issued	**8,067**	6,854	6,814	**8,703**	7,887	8,162
	171,257	158,157	140,913	**133,419**	122,792	110,242
Life assurance fund liabilities	**48,443**	47,481	45,243	**–**	–	–
Total liabilities	**219,700**	205,638	186,156	**133,419**	122,792	110,242
Total equity and liabilities	**244,120**	229,283	208,724	**149,823**	138,646	125,115
ASSETS						
Cash and placements with central banks	**13,675**	11,493	9,208	**9,127**	6,787	4,990
Singapore government treasury bills and securities	**11,391**	11,156	11,385	**10,661**	10,485	10,908
Other government treasury bills and securities	**5,796**	5,944	6,581	**2,982**	3,174	3,232
Placements with and loans to banks	**24,408**	18,569	20,263	**18,219**	13,612	15,976
Loans and bills receivable	**109,411**	104,989	88,905	**79,427**	75,877	63,352
Debt and equity securities	**14,617**	14,255	12,875	**9,974**	9,836	8,707
Assets pledged	**1,183**	746	159	**1,137**	708	133
Assets held for sale	**2**	4	–	**–**	2	–
Derivative receivables	**4,637**	4,837	4,136	**4,170**	4,462	3,816
Other assets	**3,862**	3,116	3,144	**864**	828	636
Deferred tax	**71**	79	59	**6**	6	1
Associates and joint ventures	**308**	255	265	**155**	113	105
Subsidiaries	**–**	–	–	**10,271**	9,934	10,431
Property, plant and equipment	**1,633**	1,625	1,628	**404**	401	410
Investment property	**745**	733	769	**559**	554	551
Goodwill and intangible assets	**3,977**	3,996	4,110	**1,867**	1,867	1,867
	195,716	181,797	163,487	**149,823**	138,646	125,115
Life assurance fund investment assets	**48,404**	47,486	45,237	**–**	–	–
Total assets	**244,120**	229,283	208,724	**149,823**	138,646	125,115
Net Asset Value Per Ordinary Share (before valuation surplus – S$)	**5.89**	5.66	5.51	**4.35**	4.18	4.01
OFF-BALANCE SHEET ITEMS						
Contingent liabilities	**9,194**	8,513	7,741	**7,369**	6,835	6,723
Commitments	**55,924**	55,073	52,372	**40,575**	40,143	36,407
Derivative financial instruments	**470,285**	423,149	408,533	**424,964**	391,147	378,393

Note:
1. "@" represents audited.

STATEMENT OF CHANGES IN EQUITY – GROUP (UNAUDITED)

For the three months ended 31 March 2011

S$ million	Attributable to equity holders of the Bank Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2011	**8,211**	**613**	**1,374**	**10,592**	**20,790**	**2,855**	**23,645**
Total comprehensive income for the period	**–**	**–**	**141**	**617**	**758**	**48**	**806**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	**–**	**(83)**	**–**	**83**	**–**	**–**	**–**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**(49)**	**(49)**
Share-based staff costs capitalised	**–**	**3**	**–**	**–**	**3**	**–**	**3**
Share buyback - held in treasury	**(18)**	**–**	**–**	**–**	**(18)**	**–**	**(18)**
Shares vested under DSP Scheme	**–**	**28**	**–**	**–**	**28**	**–**	**28**
Treasury shares transferred/sold	**25**	**(20)**	**–**	**–**	**5**	**–**	**5**
Total contributions by and distributions to owners	**7**	**(72)**	**–**	**83**	**18**	**(49)**	**(31)**
Changes in ownership interests in subsidiaries that do not result in loss of control							
Changes in non-controlling interests	**–**	**–**	**–**	**(7)**	**(7)**	**7**	**–**
Total changes in ownership interests in subsidiaries	**–**	**–**	**–**	**(7)**	**(7)**	**7**	**–**
Balance at 31 March 2011	**8,218**	**541**	**1,515**	**11,285**	**21,559**	**2,861**	**24,420**
Included: Share of reserves of associates and joint ventures	**–**	**–**	**0**	**37**	**37**	**(3)**	**34**
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
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	–	(87)	–	87	–	–	–
Dividends to non-controlling 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
Total contributions by and distributions to owners	37	(103)	–	87	21	(49)	(28)
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	–	–	0	33	33	(3)	30

STATEMENT OF CHANGES IN EQUITY – BANK (UNAUDITED)

For the three months ended 31 March 2011

S$ million	Share capital	Capital reserves	Fair value reserves	Revenue reserves	Total equity
Balance at 1 January 2011	**8,211**	**432**	**606**	**6,605**	**15,854**
Total comprehensive income for the period	**–**	**–**	**78**	**332**	**410**
Transfers	**–**	**(85)**	**–**	**85**	**–**
Arising from merger of subsidiaries	**–**	**–**	**–**	**130**	**130**
Share-based staff costs capitalised	**–**	**3**	**–**	**–**	**3**
Share buyback - held in treasury	**(18)**	**–**	**–**	**–**	**(18)**
Treasury shares transferred/sold	**25**	**–**	**–**	**–**	**25**
Balance at 31 March 2011	**8,218**	**350**	**684**	**7,152**	**16,404**
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

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
For the three months ended 31 March 2011

S$ million	1Q11	1Q10
Cash flows from operating activities		
Profit before income tax	**808**	846
Adjustments for non-cash items		
Amortisation of intangible assets	**15**	12
Allowances for loans and impairment of other assets	**49**	25
Change in fair value for hedging transactions and trading securities	**(20)**	(22)
Depreciation of property, plant and equipment and investment property	**39**	37
Net gain on disposal of property, plant and equipment and investment property	**(39)**	(0)
Net gain on disposal of government, debt and equity securities	**(23)**	(65)
Net gain on disposal of associates	**(1)**	(2)
Share-based staff costs	**3**	4
Share of results of associates and joint ventures	**(12)**	0
Items relating to life assurance fund		
Surplus before income tax	**201**	201
Surplus transferred from life assurance fund	**(150)**	(146)
Operating profit before change in operating assets and liabilities	**870**	890
Change in operating assets and liabilities		
Deposits of non-bank customers	**2,698**	1,948
Deposits and balances of banks	**8,404**	3,170
Derivative payables and other liabilities	**677**	247
Trading portfolio liabilities	**(91)**	(184)
Government securities and treasury bills	**(235)**	(618)
Trading securities	**(157)**	(605)
Placements with and loans to banks	**(6,032)**	(2,401)
Loans and bills receivable	**(4,472)**	(3,292)
Derivative receivables and other assets	**(494)**	(387)
Net change in investment assets and liabilities of life assurance fund	**40**	(135)
Cash from/(used in) operating activities	**1,208**	(1,367)
Income tax paid	**(63)**	(40)
Net cash from/(used in) operating activities	**1,145**	(1,407)
Cash flows from investing activities		
Dividends from associates	**–**	0
Increase in associates and joint ventures	**(41)**	(45)
Net cashflow from acquisition of businesses/subsidiaries	**9**	(2,024)
Purchases of debt and equity securities	**(1,292)**	(1,582)
Purchases of property, plant and equipment and investment property	**(58)**	(39)
Proceeds from disposal of debt and equity securities	**1,119**	1,103
Proceeds from disposal of interest in a subsidiary	**82**	–
Proceeds from disposal of an associate	**–**	7
Proceeds from disposal of property, plant and equipment and investment property	**3**	2
Net cash used in investing activities	**(178)**	(2,578)
Cash flows from financing activities		
Dividends paid to non-controlling interests	**(49)**	(49)
Increase/(decrease) in debts issued	**1,279**	(46)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	**5**	9
Share buyback	**(18)**	–
Net cash from/(used in) financing activities	**1,217**	(86)
Net currency translation adjustments	**(2)**	108
Net change in cash and cash equivalents	**2,182**	(3,963)
Cash and cash equivalents at beginning of period	**11,493**	13,171
Cash and cash equivalents at end of period	**13,675**	9,208

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	**2011**	**2010**
Issued ordinary shares		
Balance at beginning/end of period	**3,341,044,969**	3,245,120,283
Treasury shares		
Balance at beginning of period	**(3,269,326)**	(14,781,749)
Share buyback	**(1,853,000)**	–
Shares sold/transferred to employees pursuant to OCBC Share Option Scheme	**732,995**	1,478,029
Shares sold/transferred to employees pursuant to OCBC Employee Share Purchase Plan	**124,207**	56,902
Shares transferred to DSP Trust pursuant to OCBC Deferred Share Plan	**2,195,932**	3,140,418
Balance at end of period	**(2,069,192)**	(10,106,400)
Total	**3,338,975,777**	3,235,013,883

Pursuant to the share purchase mandate approved at the extraordinary general meeting held on 16 April 2010, the Bank purchased a total of 1,853,000 ordinary shares in the first quarter ended 31 March 2011. The ordinary shares were purchased by way of market acquisitions at prices ranging from S$9.01 to S$10.26 per share and the total consideration paid was S$17,682,793 (including transaction costs).

From 1 January 2011 to 31 March 2011 (both dates inclusive), the Bank utilised 732,995 treasury shares upon the exercise of options by employees of the Group pursuant to the OCBC Share Option Scheme 2001 ("SOS 2001"). As at 31 March 2011, the number of options outstanding under the OCBC SOS 2001 was 32,333,340 (31 March 2010: 38,204,198).

From 1 January 2011 to 31 March 2011 (both dates inclusive), the Bank utilised 124,207 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 2011, the number of acquisition rights outstanding under the OCBC ESPP was 8,874,117 (31 March 2010: 8,201,174).

From 1 January 2011 to 31 March 2011 (both dates inclusive), the Bank transferred 2,195,932 treasury shares to the Trust administering OCBC Deferred Share Plan following the Bank's award of deferred shares to employees of the Group.

No new preference shares were allotted and issued by the Bank in the first quarter ended 31 March 2011.

OTHER MATTERS / SUBSEQUENT EVENTS

1. On 25 April 2011, the Bank announced that for the purpose of the application of its Scrip Dividend Scheme to the final one-tier tax exempt dividend of 15 cents per ordinary share in the capital of the Bank for the financial year ended 31 December 2010 ("FY10 Final Dividend"), the price at which each new ordinary share will be issued is S$8.45, being a 10% discount to the average of the daily volume weighted average prices of the Shares on the Singapore Exchange Securities Trading Limited during the price determination period between 19 April 2011 and 21 April 2011 (both dates inclusive).

   Holders of fully paid ordinary shares in the Bank as at 5.00 p.m. on 21 April 2011 ("Books Closure Date") will have an option to elect to receive new ordinary shares in lieu of the cash amount of the FY10 Final Dividend. Further details of the application of the Scheme to the FY10 Final Dividend were set out in the Bank's announcement dated 18 February 2011, 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 2011 to be false or misleading.

On behalf of the Board of Directors

Cheong Choong Kong
Chairman

David Philbrick Conner
Chief Executive Officer / Director

12 May 2011