

**UNITED OVERSEAS BANKING LIMITED (UOB)
ASEAN CORPORATE GOVERNANCE SCORECARD
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019)**

Yes/No Page reference in UOB Annual Report 2019 (AR)/ Comments (where applicable)

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A. RIGHTS OF SHAREHOLDERS

A.1 Basic Shareholder Rights

A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes	<p>Please refer to pages 146 (Dividends) and the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html.</p> <p>The final dividend was declared at the AGM held on 5 June 2020 and was paid to the eligible shareholders on 29 June 2020.</p> <p>UOB did not offer scrip dividend in FY 2019.</p>
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A.2 Right to participate in decisions concerning fundamental corporate changes

	Do shareholders have the right to participate in:		
A.2.1	Amendments to the company's constitution?	Yes	Singapore Companies Act, Cap 50 requires amendments to the company's Constitution to be approved by the shareholders by way of special resolution. The current Constitution was tabled at the 2016 AGM for shareholders' approval.
A.2.2	The authorisation of additional shares?	Yes	Please refer to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html

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			Resolutions 9 and 10 are to seek shareholders' approval to authorise the Board of Directors to issue ordinary shares in the company.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Yes	Shareholders' approval is required for such a transfer under the relevant regulations such as the Companies Act, SGX-ST Listing Rules and the Singapore Code on Takeovers and Mergers.
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/ commissioners?	Yes	<p>Please refer to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html.</p> <p>Resolution 3 is to seek shareholders' approval for the directors' fees payable to non-executive directors of the company. The breakdown of the directors' fees can be found on page 141 of the AR.</p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	Yes	<p>Article 104 of the UOB's Constitution allows any member to nominate a director in accordance with the procedure set out in the Constitution.</p> <p>Such nominated candidate will have to be reviewed by the Nominating Committee, who would make its recommendation to the Board. Appointment is subject to the approval of MAS.</p>
A.3.3	Does the company allow shareholders to elect	Yes	Please refer to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html .

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	directors/commissioners individually?		Resolutions 5 to 8 are to seek shareholders to approve the re-appointment of Directors. At each AGM, one-third of the Directors will retire and be eligible to seek re-election.
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	<p>Please refer to page 145 (Shareholders' Rights and Conduct of Meetings), and the Notes to Notice of AGM and the Proxy Form (Notes to Proxy Form) the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html.</p> <p>Prior to the start of the poll voting at the AGM, shareholders are briefed on the voting procedures.</p>
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	<p>Please refer to page 146 of the AR (Engagement with Shareholders).</p> <p>Shareholders have the opportunity to ask questions on each resolution before it is put to the meeting for vote. It is recorded in the minutes of AGM which can be found on the UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html).</p> <p>For the 2020 AGM, shareholders were invited to send in their questions prior to the AGM. The responses to the questions received were published on 26 May 2020, ahead of the proxy submission deadline (2 June 2020). The responses can be found on the UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html).</p>
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the	Yes	<p>Please refer to page 146 of the AR (Engagement with Shareholders).</p> <p>The voting results of the AGM can be found on UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html) or on SGXNet.</p>

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most recent AGM?

A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	Please refer to page 138 of the AR. The names of board members who attended the AGM are recorded in the minutes of AGM which can be found on the UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html).
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes	The CEO is also a Director of the company. All the board members attended the AGM and their names are recorded in the minutes of AGM which can be found on the UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html).
A.3.9	Does the company allow voting in absentia?	Yes	Please refer to pages 145 (Shareholders' Rights and Conduct of Meetings) of the AR. Shareholders are allowed to appoint proxy(ies) to attend the AGM or to appoint the Chairman of the AGM to cast the votes on their behalf.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	Please refer to page 145 (Shareholders' Rights and Conduct of Meetings) of the AR. All resolutions at the AGM are voted by poll via electronic voting devices.
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	Please refer to page 145 Shareholders' Rights and Conduct of Meetings) of the AR. An independent scrutineer is appointed to validate the voting results at the AGM.

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A.312	Yes	<p>Please refer to page 145 (Shareholders' Rights and Conduct of Meetings) of the AR.</p> <p>The voting results are announced on SGXNet as well as UOB corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html) on the same day after the conclusion of the AGM.</p>
A.313	Yes	<p>Please refer to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html.</p> <p>Date of Notice: 6 May 2020 Date of AGM: 5 June 2020</p>
A.314	Yes	<p>Please refer to pages 143 (External Auditor) 140 (Directors' Remuneration) and the Notes to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html.</p>
A.315	Yes	<p>Shareholders may place item(s) on the AGM agenda in accordance with the Companies Act.</p>
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.	
A.4.1	Yes	<p>UOB would do so as required by the Singapore Code on Take-overs and Mergers.</p>

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shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?

A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.

A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	Yes	Please refer to page 146 (Engagement with Shareholders) of the AR.
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B. EQUITABLE TREATMENT OF SHAREHOLDERS

B.1 Shares and Voting Rights

B.1.1	Does the company's ordinary or common shares have one vote for one share?	Yes	Please refer to page 145 (Shareholder Rights and Conduct of Meetings) of the AR. Each ordinary share carries one vote.
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B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Not applicable	UOB only has one class of shares.
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B.2 Notice of AGM

B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Yes	Please refer to the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html .
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Not applicable	The AR is published in English. A condensed version of the AR is also available in Chinese.
	Does the notice of AGM/circulars have the following details:		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	The full profiles of the directors can be found on pages 10 to 14 of the AR and on the UOB website https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors .
B.2.4	Are the auditors seeking appointment/re-appointment clearly	Yes	Please refer to pages 143 (External Auditor) and the Notice of AGM at https://www.uobgroup.com/investor-relations/agm-and-egm/index.html .

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	identified?		
B.2.5	Were the proxy documents made easily available?	Yes	The instrument to appoint proxy(ies) can be found at the end of the AR and is also provided to shareholders together with the Notice of AGM. The soft copy of the AR is available on the corporate website. A copy of the document was also enclosed in the announcement on Notice of AGM on SGXNet.
B.3	Insider trading and abusive self-dealing should be prohibited.		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Yes	Please refer to page 148 (Securities Dealing) of the AR.
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Yes	Please refer to page 148 (Securities Dealing) of the AR. Every Director and the CEO must notify the Bank of his interests in the securities of UOB and its related corporations within 2 business days after he acquires or disposes of such interests or becomes aware of any change in interests.
B.4	Related party transactions by directors and key executives.		
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	Yes	Please refer to pages 146 and 147 (Related Party Transaction and Interested Person Transaction) of the AR. The Directors are also required to disclose their interest in transaction and any other conflicts of interests pursuant to the Singapore Companies Act, Cap 50.
B.4.2	Does the company have a policy requiring a	Yes	Please refer to pages 146 and 147 (Related Party Transaction and Interested Person Transaction) of the AR. UOB has a group policy on transactions with

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	committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?		related parties. The policy documents the roles of the Board Risk Management Committee (BRMC) and the Board in approving RPTs. Both the BRMC and the Board comprise a majority of independent directors. Where the Bank is required to make an announcement of the transaction, the Audit Committee would review and provide its view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	A Board/board committee member who has a vested interest in the issue being discussed is required, under the respective terms of reference of the board/committee, to recuse himself from the discussions to avoid conflict of interests. Please refer to page 134 (Managing Potential Conflicts of Interests) of the AR.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Yes	Loans to directors will be regarded as an Interested Person Transactions/Related Party Transactions, which will be reviewed by the Board Risk Management Committee/Board to ensure that all such transactions are being conducted on normal commercial terms and on an arm's length basis.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a	Yes	Please refer to pages 146 and 147(Related Party Transaction and Interested Person Transaction) of the AR.

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way to ensure that they are fair and at arms' length?

B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Yes	Please refer to page 134 (Managing Potential Conflicts of Interests) of the AR. In accordance with the SGX-ST Listing Rules, where any interested persons transaction requires shareholder's approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders.
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C. ROLE OF STAKEHOLDERS

C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.

Does the company disclose a policy and practices that address :

C.1.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	UOB has a Code of Conduct which guides employees' behaviour on treating customers fairly and professionally and protecting customers' information. Please refer to page 148 (Code of Conduct) of the AR.
C.1.2	Supplier/contractor selection procedures?	Yes	UOB has policies governing the selection of suppliers/contractors and the outsourcing of services. Please refer to page 106 (Sustainable Procurement) of the AR.
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	UOB has established an Environmental, Social and Governance Committee to look into these matters. Please refer to page 74 (Sustainability Governance) of the AR.
C.1.4	The company's efforts	Yes	Please refer to pages 111 to 119 (Community Development) of the AR.

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to interact with the communities in which they operate?

C.1.5	The company's anti-corruption programmes and procedures?	Yes	UOB has a Code of Conduct and a Group Whistle-blowing Policy Please refer to pages 104 and 105 (Preventing Corruption, Fraud and Money Laundering) of the AR.
C.1.6	How creditors' rights are safeguarded?	Yes	UOB is committed to act in the best interests of our depositors. Please refer to pages 88 to 97 (Keeping Customers at the Centre) of the AR.
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	Please refer to pages 61 to 132 (self-contained Sustainability Report) of the AR.
C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	Please refer to page 148 (Whistle-Blowing) of the AR. The contact details can also be found on UOB corporate website (https://www.uobgroup.com/investor-relations/corporate-governance/index.html).

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C.3 Mechanisms for employee participation should be permitted to develop.

C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	Please refer to page 100 (Workplace Safety, Health and Well-Being) of the AR.
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C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	Please refer to pages 98 and 99 (Attracting, Developing and Retaining) of the AR.
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C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	Please refer to pages 151 to 154 (Remuneration) of the AR.
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C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.

C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other	Yes	<p>UOB's Whistle-Blowing Policy includes procedures to raise these issues.</p> <p>Please refer to page 148 (Whistle-Blowing) of the AR.</p> <p>Information regarding UOB whistle-blowing policy can also be found on UOB corporate website (https://www.uobgroup.com/investor-relations/corporate-</p>
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stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report governance/index.html).

C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Yes	<p>UOB's Whistle-blowing Policy provides that UOB prohibits reprisal in any form against whistle-blowers who have acted in good faith.</p> <p>Please refer to page 148 (Whistle-Blowing) of the AR.</p>
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D. DISCLOSURE AND TRANSPARENCY

D.1 Transparent Ownership Structure

D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	Please refer to page 287 (Substantial Shareholders) of the AR.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	Please refer to page 287 (Substantial Shareholders) of the AR.
D.1.3	Does the company disclose the direct and indirect (deemed)	Yes	Please refer to page 188 (Directors' Interests In Shares or Debentures) of the AR.

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shareholdings of directors (commissioners)?		
D.1.4 Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Partial (for CEO)	Please refer to page 188 (Directors' Interests In Shares or Debentures) of the AR. Mr Wee Ee Cheong is a Director and the Chief Executive Officer of UOB.
D.1.5 Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Yes	Please refer to pages 245 to 246 (Major Subsidiaries) and 282 to 285 (International Network) of the AR.
D.2 Quality of Annual Report		
Does the company's annual report disclose the following items:		
D.2.1 Corporate Objectives	Yes	Please refer to pages 8 and 9 (Our Strategic Purpose) of the AR.
D.2.2 Financial Performance indicators	Yes	Please refer to pages 24 to 27 (Financial Highlights), 28 to 31 (Investor Highlights) and 62 (Our 2019 Snapshot) of the AR.
D.2.3 Non-Financial Performance indicators	Yes	Please refer to pages 32 to 33 (Awards Highlights) 62 (Our 2019 Snapshot) and 70 to 73 (Material ESG Factors) of the AR.
D.2.4 Dividend Policy	Yes	Please refer to page 146 (Dividends) of the AR.
D.2.5 Biographical details (at least age, academic	Yes	Please refer to page 10 to 14 (Board of Directors) of the AR.

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qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners

D.2.6	Attendance details of each director/ commissioner in all directors/commissioners meetings held during the year	Yes	Please refer to page 138 (Board Attendance)of the AR.
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D.2.7	Total remuneration of each member of the board of directors/commissioners	Yes	Please refer to page 141 of the AR.
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Corporate Governance Confirmation Statement

D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	Please refer to page 134 (Corporate Governance) of the AR.
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D.3 Disclosure of Related Party Transactions (RPTs)

D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	Please refer to pages 142 (Employees' Remuneration), 146 to 148 (Interested Party Transactions and Related Party Transactions) and 260 (Related Party Transactions) of the AR.
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D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	No	UOB is subject to banking confidentiality obligations. It has however, disclosed interested person transactions on page 147 of the AR in accordance with the SGX Listing Rules.
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D.4 Directors and Commissioners dealings in the shares of the company

D.4.1	Does the company disclose trading in the company's shares by insiders?	Yes	<p>Please refer to page 148 of the AR.</p> <p>Each Director and the CEO must notify UOB of his interests in the securities of UOB and its related corporations within two business days after he acquires or disposes of such interests or becomes aware of any change in interests. UOB will then announce the changes on SGXNet.</p>
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D.5 External Auditor and Auditor Report

Where the same audit firm is engaged for both audit and non-audit services

D.5.1	Are the audit and non-audit fees disclosed?	Yes	Please refer to page 212 (Other Operating Expenses) of the AR.
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D.5.2	Does the non-audit fee exceed the audit fees?	No	<p>Please refer to page 212 (Other Operating Expenses) of the AR.</p> <p>A confirmation statement from the AC can also be found on page 143(External Auditor) of the AR.</p>
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D.6 Medium of Communications

D.6.1	Quarterly Reporting	Yes	Please refer to page 146(Engagement with Shareholders) of the AR.
D.6.2	Company Website	Yes	Please refer to www.uobgroup.com .
D.6.3	Analyst's briefing	Yes	Please refer to pages 28 (Investor Highlights), 30 (Ensuring Regular and Transparent Investor Engagement and Communications), 68 (How we Engage our Stakeholders) and 145 (Engagement with Shareholders) of the AR.
D.6.4	Media briefings/press conferences	Yes	Please refer to pages 28 (Investor Highlights), 30 (Ensuring Regular and Transparent Investor Engagement and Communications), 68 (How we Engage our Stakeholders) and 145 (Engagement with Shareholders) of the AR, investor relations webpages https://www.uobgroup.com/investor-relations/index.html and media release webpages https://www.uobgroup.com/uobgroup/newsroom/index.page .

D.7 Timely filing/release of annual/financial reports

D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	The audited financial statements of UOB for FY ended 31 December 2019 were announced on SGXNet on 21 February 2020.
D.7.2	Is the annual report released within 120 days from the financial year end?	Yes	The AR was released on 8 April 2020 via the announcement on SGXNet.
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners	Yes	Please refer to page 188 of the AR.

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and/or the relevant officers of the company?

D.8 Company Website

Does the company have a website disclosing up-to-date information on the following:

D.8.1	Financial statements/reports (latest quarterly)	Yes	Please refer to https://www.uobgroup.com/investor-relations/financial/index.html
D.8.2	Materials provided in briefings to analysts and media	Yes	Please refer to https://www.uobgroup.com/investor-relations/events-and-presentations/index.html and https://www.uobgroup.com/uobgroup/newsroom/index.page
D.8.3	Downloadable Annual Report	Yes	Please refer to https://www.uobgroup.com/investor-relations/financial/group-annual-reports.html , https://www.uobgroup.com/AR2019/documents/UOB-AR2019.pdf and announcement on SGXNet (https://links.sgx.com/1.0.0/corporate-announcements/P868L16D1LYR600K/6f4f23d22c2afd4c3b12fd931a6c2f3d23a310c952f218df8f494539a935ea7a).
D.8.4	Notice of AGM and/or EGM	Yes	Please refer to https://www.uobgroup.com/investor-relations/agm-and-egm/index.html
D.8.5	Minutes of AGM and/or EGM	Yes	Please refer to https://www.uobgroup.com/investor-relations/agm-and-egm/index.html
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	Please refer to https://www.uobgroup.com/investor-relations/assets/pdfs/investor/corporate-governance/Constitution-United-Overseas-Bank-Limited-21-Apr-2016.pdf
D.9	Investor Relations		
D.9.1	Does the company	Yes	Please refer to page 31 (Investor Relations Contact Information) and the inside

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		disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	
		back cover (Corporate Information) of the AR. The contact details can also be found on UOB Corporate website (https://www.uobgroup.com/investor-relations/contact-us.html)	
E. Responsibilities of the Board			
E.1 Board Duties and Responsibilities			
		Clearly defined board responsibilities and corporate governance policy	
E.1.1	Yes	Does the company disclose its corporate governance policy / board charter? Please refer to pages 142 to 150 of the AR.	
E.1.2	Yes	Are the types of decisions requiring board of directors/commissioners ' approval disclosed? Please refer to pages 142 to 150 of the AR.	
E.1.3	Yes	Are the roles and responsibilities of the board of directors/commissioners clearly stated? Please refer to pages 142 ro 150 of the AR.	
		Corporate Vision/Mission	
E.1.4	Yes	Does the company have Please refer to pages 8 and 9 (Our Strategic Purpose) of the AR.	

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an updated vision and mission statement?

E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	Please refer to page 142 of the AR.
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E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	Please refer to page 142 of the AR.
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E.2 Board Structure

Code of Ethics or Conduct

E.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	Please refer to page 148 (Code of Conduct) of the AR.
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E.2.2	Are all directors/commissioners , senior management and employees required to comply with the code/s?	Yes	Provisions in the Code of Conduct that are applicable to directors are set out in the Articles of Directorship.
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E.2.3	Does the company have a process to implement	Yes	UOB has a Code of Conduct. Persons who suspect or become aware of the existence of wrongdoing, corruption, fraud or possible violation of law, regulation
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	and monitor compliance with the code/s of ethics or conduct?	or policy within the Group may report such matters. The UOB Group Whistleblowing Policy and Procedures set out the independent channels to which reports may be made.
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Board Structure & Composition

E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners ?	Yes Please refer to page 138 of the AR.
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E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/commissioners?	Yes Please refer to page 138 of the AR.
	¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	

E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive	No Please refer to the explanation on page 138 (Board Performance and Time Commitment and Performance) of the AR. None of the directors sits on the board of more than five listed companies.
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	director/commissioner may hold simultaneously?		
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	Please refer to page 10 of the AR.
	Nomination Committee (NC)		
E.2.8	Does the company have a Nominating Committee?	Yes	Please refer to page 135 of the AR.
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Yes	Please refer to page 135 of the AR.
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	Please refer to page 12 (Board of Directors) and the Corporate Information on the inside back cover of the AR.
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	The main responsibilities of the Nominating Committee can be found on page 140 of the AR. Pages 138 and 139 of the AR also outlined the main activities carried out by the Nominating Committee.

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E.2.12 Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	Please refer to page 138 of the AR. The Nominating Committee held a total of 3 meetings during FY2019.
Remuneration Committee (RC)/Compensation Committee		
E.2.13 Does the company have a Remuneration Committee?	Yes	Please refer to page 135 of the AR.
E.2.14 Is the Remuneration Committee comprised of a majority of independent directors/ commissioners?	Yes	Please refer to page 135 of the AR.
E.2.15 Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	Please refer to page 11 (Board of Directors) and the Corporate Information on the inside back cover of the AR.
E.2.16 Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	The main responsibilities of the Remuneration and Human Capital Committee can be found on page 140 of the AR.
E.2.17 Is the meeting attendance of the Remuneration	Yes	Please refer to page 138 of the AR. The Remuneration and Human Capital Committee held a total of 5 meetings

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	Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		during FY2019.
	Audit Committee (AC)		
E.2.18	Does the company have an Audit Committee?	Yes	Please refer to page 135 of the AR.
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	Please refer to page 135 of the AR. All the members of the Audit Committee are independent.
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	Please refer to page 11 (Board of Directors) and the Corporate Information on the inside back cover of the AR.
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	The main responsibilities of the Audit Committee can be found on pages 142 and 143 of the AR.
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification	Yes	Please refer to Mr Ong Yew Huat's CV on page 11 (Board of Directors) of the AR.

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or experience)?

E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Yes	Please refer to page 138 of the AR. The Audit Committee held a total of 5 meetings during FY2019.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	Please refer to pages 142 (Audit Committee) and 143 (External Auditor) of the AR.
E.3	Board Processes		
	Board Meetings and Attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	Please refer to page 134 (Key Processes) of the AR.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	Please refer to page 138 of the AR. A total of 6 board meetings were held during FY201.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings	No	All except one director attended at least 75% of all board meetings. Please refer to page 138 of the AR.

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held during the year?			
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	No	Pursuant to the Terms of Reference of the Board of Directors, the quorum for Board meetings and decision-making is a majority of the Board.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	-
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	Please refer to page 134 (Key Processes) of the AR. As a general rule, the meeting papers are provided to directors at least one week before the board meeting.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	Please refer to page 136 (Company Secretaries) of the AR.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept	Yes	Both company secretaries are legally trained. Please refer to page 136 (Company Secretaries) of the AR.

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abreast on relevant developments?

Board Appointment and Re-Election

E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners ?	Yes	Please refer to page 139 (Appointment and Re-Election of Directors) of the AR.
E.3.10	Did the company describe the process followed in appointing new directors/commissioners ?	Yes	Please refer to page 139 (Appointment and Re-Election of Directors) of the AR.
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each?	Yes	<p>Please refer to page 139 (Appointment and Re-Election of Directors) of the AR.</p> <p>UOB's Constitution provides that one-third or the directors shall retire from office by rotation and submit themselves for re-election at every AGM.</p>
	<p>²The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate</p>		

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Governance Scorecard in 2011

Remuneration Matters

E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Yes	Please refer to page 141 of the AR.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners ?	Yes	Please refer to page 140 (Fee Structure) of the AR.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	Please refer to pages 141 and 142 (Employees' Remuneration) of the AR. The remuneration of Management is approved by the Remuneration and Human Capital Committee (RHCC) based on the remuneration policy approved by the Board. The Board approves the remuneration of the CEO based on the recommendation of the RHCC.
E.3.15	Does the company have measurable standards to align the	Yes	Please refer to pages 152 and 153 (Remuneration) of the AR.

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performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses?

Internal Audit

E.3.16	Does the company have a separate internal audit function?	Yes	Please refer to page 133 (Internal Auditor) of the AR.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	Please refer to page 18 and Corporate Information page of the AR. The information can also be found on UOB corporate website (https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page).
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	Please refer to pages 144 and 145 (Internal Auditor) of the AR.
Risk Oversight			
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that	Yes	Please refer to page 145 (Risk Management and Internal Controls) of the AR.

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framework?

E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	Please refer to page 145 of the AR.
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	Please refer to pages 160 to 170 of the AR.
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the	Yes	Please refer to page 142 of the AR.

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adequacy of the company's internal controls/risk management systems?

E.4 People on the Board

Board Chairman

E.4.1 Do different persons assume the roles of chairman and CEO? Yes Please refer to pages 10 (Board of Directors) and 137 (Board Chairman and Chief Executive Officer) of the AR.

E.4.2 Is the chairman an independent director/commissioner? Yes Please refer to pages 10(Board of Directors) and 137 (Board Chairman and Chief Executive Officer) of the AR.

E.4.3 Is any of the directors a former CEO of the company in the past 2 years? No

E.4.4 Are the roles and responsibilities of the chairman disclosed? Yes Please refer to page 137 (Board Chairman and Chief Executive Officer) of the AR.

Lead Independent Director

E.4.5 If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined? Not applicable Please refer to page 138 (Lead Independent Director) of the AR.

The Chairman of UOB is independent, non-executive and is not related to the CEO.

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Skills and Competencies

E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	Please refer to pages 12 (Lim Hwee Hua and Alexander Hungate) and 13 (Michael Lien) of the AR and the directors' CVs on https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors .
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E.5 Board Performance

Directors Development

E.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	Please refer to page 139 (Induction of New Directors) of the AR.
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E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	Please refer to page 139 (Induction of New Directors) of the AR.
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CEO/Executive Management Appointments and Performance

E.5.3	Does the company disclose the process on how the board of directors/commissioners	Yes	Please refer to page 139 (Leadership Succession) of the AR.
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plans for the succession of the CEO/Managing Director/President and key management?

E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	Please refer to page 134 (Board Duties) of the AR.
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Board Appraisal

E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Please refer to pages 138 (Board Performance and Time Commitment) of the AR.
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E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Please refer to pages 138 (Board Performance and Time Commitment) of the AR.
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Committee Appraisal

E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	Please refer to pages 138 (Board Performance and Time Commitment) of the AR.
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LEVEL 2 – BONUS ITEMS			
(B)A. RIGHTS OF SHAREHOLDERS			
(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	Yes	Shareholders who are unable to attend the AGM may appoint proxy(ies) to attend and vote at the AGM on their behalf. UOB currently does not practice voting in absentia via mail or electronic means. For more information on the rules regarding the appointment of proxy(ies), please refer to the Notes to Proxy Form and Notes to Notice of AGM found on https://www.uobgroup.com/investor-relations/agsm-and-egm/index.html .
(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(B)B.1 Notice of AGM			
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Yes	Date of AGM Notice: 6 May 2020 Date of AGM: 5 June 2020
(B)C. ROLE OF STAKEHOLDERS			
(B)C.1			
(B)C.1.1	Does the company adopt an internationally recognised reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Yes	Global Reporting Initiative (GRI) Standards. Please refer to pages 128 to 132 of the AR.

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(B)D.	DISCLOSURE AND TRANSPARENCY		
(B)D.1			
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Yes	The audited financial statements were announced on SGXNet on 21 February 2020.
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	Yes	Please refer to page 141 of the AR. Mr Wee Ee Cheong is a director, and the CEO and Deputy Chairman of UOB.
(B)E.	RESPONSIBILITIES OF THE BOARD		
(B)E.1	Board Competencies and Diversity		
(B)E.1.1	Does the company have at least one female independent director/commissioner?	Yes	Mrs Lim Hwee Hua is an independent director of UOB. Her profile can be found on page 12 of the AR.
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Partial	The UOB board adopted its Board Diversity Policy in 2019. Please refer to page 137 of the AR.
(B)E.2	Board Structure		
(B)E.2.1	Is the Nominating Committee comprised entirely of independent directors/commissioners?	No	The majority of the members of the Nominating Committee, including the chairman, are independent directors.
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes	Please refer to page 139 (Appointment and Re-election of Directors) of the AR.
(B)E.3	Board Appointments and Re-Election		
(B)E.3.1	Does the company use professional search firms or other external	Yes	Please refer to pages 136 (Highlights from 2019) (and 139 Appointment and Re-election of Directors) of the AR.

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sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?		
(B)E.4 Board Appointments and Re-Election		
(B)E.4.1 Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	Yes	Please refer to page 135 of the AR.
(B)E.5 Risk Oversight		
(B)E.5.1 Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	Yes	Please refer to page 169 (Technology Risk) of the AR.
(B)E.6 Board Performance		
(B)E.6.1 Does the company have a separate board level Risk Committee?	Yes	Please refer to page 142 (Board Risk Management Committee) of the AR.

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LEVEL 2 – PENALTY ITEMS		
(P)A.1	Basic Shareholder Rights	
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No -
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No -
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	No -
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	Yes All Directors attended the most recent AGM held on 5 June 2020. Please refer to UOB Corporate website (https://www.uobgroup.com/investor-relations/agm-and-egm/index.html).
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P)A.4.1	Shareholders Agreement?	No -
(P)A.4.2	Voting Cap?	No -
(P)A.4.3	Multiple Voting Rights?	No -
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure	No Please refer to the Letter of Shareholders found on https://www.uobgroup.com/investor-relations/agm-and-egm/index.html

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		Yes/No	Page reference in UOB Annual Report 2018 (AR)/ Comments (where applicable)
	apparent?		egm/index.html . Based on the information available as at 9 March 2020, approximately 76% of the issued shares of the Company were held by the public.
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(P)B.1 Insider trading and abusive self-dealing should be prohibited.			
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	No	-
(P)B.2 Protecting minority shareholders from abusive action			
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	No	-
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arm's length) to entities other than wholly-owned subsidiary companies?	No	-
(P)C. ROLE OF STAKEHOLDERS			
(P)C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues?	No	-

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(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No		
(P)D.	DISCLOSURE AND TRANSPARENCY			
(P)D.1	Sanctions from regulator on financial reports			
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	No	-	
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	No	-	
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	No	-	
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No	-	
(P)E.	RESPONSIBILITIES OF THE BOARD			
(P)E.1	Compliance with listing rules, regulations and applicable laws			
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	No	-	
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have	No	-	

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	resigned and raised any issues of governance-related concerns?		
(P)E.2	Board Structure		
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ¹ each (whichever is higher) in the same capacity? ¹ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	No	-
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	No	-
(P)E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	No	-
(P)E.3	External Audit		
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Yes	Mr Steven Phan retired from Ernst & Young, the Company's incumbent external auditor in June 2018. (Note: Mr Steven Phan has been redesignated as an independent with effect from 5 August 2020)
(P)E.4	Board Structure and Composition		
(P)E.4.1	Has the chairman been the	No	-

**UNITED OVERSEAS BANKING LIMITED (UOB)
ASEAN CORPORATE GOVERNANCE SCORECARD
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018)**

		Yes/No	Page reference in UOB Annual Report 2018 (AR)/ Comments (where applicable)
	company CEO in the last three years?		
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	No	-