

What our stakeholders are telling us

We have ongoing dialogue and closely collaborate with our key stakeholders, which helps us to continuously refine our business strategy and strengthens our ability to create long-term value.

We define our key stakeholders as those who are most impacted by our business activities, as well as those with the greatest ability to influence them. They include our investors, customers, employees, society, as well as regulators and policy makers. We proactively engage with these key stakeholders through a variety of channels to both understand and respond to their concerns and interests.

The outcomes of the stakeholder engagement inform our understanding of the ESG factors that are material to our business, which helps to define our strategic priorities and guide the development and implementation of our initiatives.

	Investors	Customers
How did we engage?	<p>We provide timely and detailed disclosures to enable investors to make informed investment decisions with DBS. We also seek their perspectives on our financial performance and strategy, including sustainability matters.</p> <ul style="list-style-type: none"> Quarterly result briefings. Investor Day 2023, which drew physical participation from 45 firms and was well-received by analysts and fund managers who attended in person. One-on-one and group meetings with over 550 investors, conducted either online or in-person, including conferences. 	<p>We interact with customers to better understand their requirements so that we can provide the right financial solutions for them.</p> <ul style="list-style-type: none"> Multiple service channels, including digital banking, call centres and branches. Regular engagements via relationship managers and subject matter specialists, where appropriate. Active interaction and prompt follow-up to queries/ feedback received via social media platforms such as Facebook, LinkedIn, and Twitter, as well as our corporate websites. Regular satisfaction surveys. Participation in conferences, masterclasses, and events bringing together partners and industry leaders for networking and knowledge sharing.
What are the key topics raised and feedback received?	<ul style="list-style-type: none"> Impact on business outlook and credit quality from peaking interest rates, geopolitical uncertainty, slowing economic growth and pressures from China's real estate sector. Prospect for higher dividends given high Common Equity Tier 1 (CET-1) level and Return on Equity (ROE). Environmental, social and governance (ESG) commitments and our progress towards targets. Specifically, climate change, corporate governance, technology resilience, and other social issues such as human capital management and rising inequality are highlighted as priorities to manage. 	<ul style="list-style-type: none"> Retail customers are seeking greater stability and security alongside growing demand for digital services. They also prefer greater product variety and features to enable seamless user experiences. Many retail customers are also expecting stronger customer protection amid the fast-evolving scam and fraud tactics, to prevent scammers from fraudulently logging into their banking accounts. Many small and medium enterprise (SME) customers continue to have working capital requirements to support them as they pivot in a post pandemic, escalating inflation environment. There is growing interest amongst corporate and SME customers to embrace sustainability as part of their business strategy. Many are seeking to strengthen internal capabilities, collaboration and new partnership establishments to enhance their sustainability and decarbonisation efforts.
How did we respond?	<ul style="list-style-type: none"> We provided detailed disclosures and commentary on business outlooks, financial performance, and credit quality. We held an investor day to provide further details on how digitalisation has structurally improved our franchise and provided a medium-term ROE target range. We reiterated our policy to pay sustainable dividends that grow progressively with earnings and committed to raising baseline dividend per share by 24 cents per year. We also affirmed our CET-1 target range and guided to return excess capital. We responded to the ESG queries and highlighted key information about our sustainability strategy through email correspondence, as well as both online and in-person meetings. We also provided details on how we are operationalising our net zero commitment, including how we engage with customers on their decarbonisation strategies. <p>Read more in the "CFO statement" in our Annual Report and our Investor Day on our website.</p>	<ul style="list-style-type: none"> To improve service reliability, we established a comprehensive roadmap that will strengthen technology resiliency and recovery. We reinforced our Respectful, Easy to Deal With, Dependable (RED) service standards by developing an extensive empathy training programme to enhance our ability to solve the root causes of negative experiences. We continue to adopt a customer-obsessed culture and improve banking journeys. We also developed new anti-malware security measures, including access restrictions to online banking apps when potential security risks are detected and a suite of self-managed security controls to empower customers to proactively safeguard themselves. We approved over 4,400 unsecured loans totalling SGD 665 million to micro and small businesses and continued to harness our data capabilities to proactively reach out to our SME customers to address their working capital requirements. We intensified our client engagement on their net zero and transition strategies to empower our clients on their sustainability planning and decarbonisation journey. In 2023, we established several partnerships to connect our clients with a network of solution providers and accelerated innovative financing solutions through the Business for Impact (BFI) Banking Package to SMEs with sustainable business models, among others. We also advocated for sustainability capability and capacity building. For example, we partnered with SkillsFuture Singapore, a Singapore government agency, to upskill SMEs and help strengthen their sustainability skills through the DBS SME Skills Booster programme. <p>Read more in "Institutional Banking" on page 36, "Consumer Banking/ Wealth Management" on page 38, and "Tech Resilience", "Responsible Financing", "Sustainable Living", and "Financial Inclusion" in the Sustainability Report.</p>

<p>Employees</p> <p>We communicate with our employees via multiple channels to ensure that our employees feel purposeful, feel connected, feel invested in, feel valued and feel cared for.</p>	<p>Society</p> <p>We engage the community to better understand the role we can play to address societal needs and gaps.</p>	<p>Regulators and policy makers</p> <p>We strive to be a good corporate citizen and advocate by providing input to and supporting the implementation of relevant/ applicable local and global laws, regulations, guidelines, and public policies. Additionally, we seek to be a strong representative voice for Asia and Asian financial services at local and global industry forums.</p>
<ul style="list-style-type: none"> • “Tell Piyush” – an online forum where over 550 employee questions and feedback items were conveyed to the CEO. • “DBS Open” – quarterly group-wide townhall hosted by the CEO. • Regular department townhalls and events held by senior management. • Annual “MyVoice” Employee Engagement survey and quarterly Employee Experience surveys. • Employee Experience Council – drive iconic employee journeys to enhance employee experience. • Culture Builders – more than 1,200 employees engage fellow employees to gather feedback. 	<ul style="list-style-type: none"> • Regular events and conversations with Businesses for Impact, community partners and social service agencies to understand the social landscape and how DBS can partner to create impact. • Connection with government bodies and associations, including Singapore Centre for Social Enterprise and Community Chest. • Strong partnerships with academia to jointly tackle real-world sustainability challenges. • Community engagement within the public housing estates (heartlands) and our neighbours through POSB. 	<ul style="list-style-type: none"> • Regular engagement sessions with regulators, government bodies and public agencies in one-on-one or group meetings. • Sharing insights and expertise with, and providing feedback to, regulators, government bodies, and public agencies as an industry leader, including actively participating in regulator or government-led working groups, committees, or forums. • Actively participating in local, regional, and international industry forums on financial regulation. • Actively responding to or providing feedback on Consultation Papers, draft regulations and guidelines, policy statements, or papers.
<ul style="list-style-type: none"> • Questions and feedback raised via “Tell Piyush” covered topics such as corporate strategy, culture, technology and workplace management, employee compensation, benefits and welfare as well as customer experience. • Through the annual employee engagement survey and quarterly employee experience survey, the key areas of concern raised by employees are around wellbeing (work-related stress), and rewards and recognition. 	<ul style="list-style-type: none"> • A growing number of SMEs and social enterprises (SEs) are open to adopt more sustainable business models, but are often held back by operational matters and may lack the bandwidth or resources to kickstart their transition journey. They seek catalytic capital and strong partners to enable them to scale up their businesses and deepen their positive social and environment impact. • An uneven post-pandemic economic recovery and stubbornly high inflation have exacerbated the plight of the financially vulnerable with some segments of society facing acute challenges in making ends meet. 	<ul style="list-style-type: none"> • Ensure business resilience and continue providing innovative financial services to maintain stability of the financial system. • Key regulatory and reporting topics being discussed and introduced in the banking industry include: <ul style="list-style-type: none"> • Technology and cyber security • Money laundering and terrorism financing • Artificial intelligence applications • Climate change • New regulatory and legal requirements, as well as new global or market standards in new growth areas such as fintech/ tech platforms, carbon markets, sustainable financing, green taxonomies, and climate and nature-related reporting and disclosures.
<ul style="list-style-type: none"> • Piyush personally addressed all questions and comments raised. Employees were also engaged regularly through quarterly pulse surveys to identify areas of concerns and/ or pain points. Where applicable, all issues and suggestions raised, and insights received, were directed to relevant departments and COO offices for follow-up. • DBS has continually improved our employee experience in response to employee feedback, resulting in more impactful outcomes such as improved employee advocacy, retention, and motivation. In 2023, we established the Employee Experience Council to prioritise four focus areas: employee well-being, workload, assimilation of new hires, and rewards and recognition. <p>Read more about “Enhancing Employee Engagement and Culture” in the Sustainability Report.</p>	<ul style="list-style-type: none"> • We awarded SGD 3.7 million in grant funding to 24 awardees across the region through the 2023 DBS Foundation Business for Impact Grant Award. This programme is to recognise, reward and support both SMEs and SEs to scale their business model and deepen their social and/ or environmental impact. • We continued to scale our volunteerism footprint by encouraging employees to embrace new and creative ways of volunteering, incorporating a hybrid of in-person and virtual approaches. In transcending limitations and geographical constraints, we successfully redefined the concept of volunteering. • In August 2023, we announced a commitment of up to SGD 1 billion over the next 10 years to improve lives and livelihoods of the low-income and underprivileged, and foster a more inclusive society. <p>Read more about “POSB” on page 40, “DBS Foundation” and “Employee Volunteerism” in the Sustainability Report.</p>	<ul style="list-style-type: none"> • Following the technology incidents in 2023, we have laid out a comprehensive roadmap to further enhance our resilience and enhance stakeholder confidence and trust. To reinforce governance and oversight of technology risk, we established the Board Technology Risk Committee. • We partnered regulators, industry peers, and enforcement agencies to address the risk of mobile malware and respond to evolving online scams targeting our banking customers. • We collaborated with regulators and industry peers to plan and execute an industry-wide cybersecurity exercise to test and improve the industry readiness to respond to a wide scale cybersecurity affecting the banking ecosystem. • We contributed to various regulatory consultations and discussions, as well as industry working groups including (amongst others) <ul style="list-style-type: none"> • The Singapore-Asia Taxonomy by MAS • Project Greenprint by MAS • The Green Skills Committee, set up by the Ministry of Trade and Industry in partnership with SkillsFuture Singapore <p>Read more about “Risk Management” on page 80, “Tech Resilience”, “Preventing Financial Crime”, “Data Governance” and “Fair Dealing” in the Sustainability Report.</p>