DBS Group Holdings Ltd
Sustainability Report 2022

Sparking Change
A Different Kind of Bank

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Introduction

About us

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are also among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is also at the forefront of leveraging digital technology to shape the future of banking and has been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for the 14th consecutive year from 2009 to 2022.

About this report

This Sustainability Report is approved by the Board and prepared in accordance with the following regulations, standards, and guidelines:

- Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules 711A and 711B on Sustainability Report, and Practice Note 7.6 Sustainability Reporting Guide (updated January 2022)
- The Task Force on Climate-related Financial Disclosures (TCFD) recommendations by the Financial Stability Board (updated October 2021)
- The Global Reporting Initiative (GRI) Standards 2021 (updated July 2021)
- The Financial Institutions Climate-related Disclosure Document under the Monetary Authority of Singapore (MAS)-convened Green Finance Industry Taskforce (published May 2021)
- The Guidelines for Climate Target Setting for Banks by the UN Environment Programme – Finance Initiative (issued April 2021)
- The Guidelines on Responsible Financing issued in October 2015 by the Association of Banks in Singapore (revised June 2018)
- The Sustainability Accounting Standards Board (SASB) standards based on the three SICS industries within the Financials sector most aligned with our mix of businesses: Commercial Banks (FN-CB), Consumer Finance (FN-CN), and Mortgage Finance (FN-MF)

We are a signatory to the United Nations (UN) Global Compact and are committed to the 10 Principles. This report serves as our Communication on Progress (CoP).

Coverage

This report covers the Environmental, Social, and Governance (ESG) principles, initiatives and performance of our operations across our core markets. It contains information for the financial year 1 January to 31 December 2022, unless otherwise stated. The report is to be read in conjunction with the Annual Report 2022 and other sustainability-related disclosures on our website.

Feedback

We welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to DBS Chief Sustainability Office at sustainability@dbs.com.

CEO Message

2022 was yet another challenging year, but also offered many reasons for gratitude and hope.

Headwinds were plentiful. Just when the public health impact from the pandemic looked to be abating, the Russia-Ukraine war accelerated a global energy crisis, caused a global food emergency and exacerbated supply chain disruptions. All this triggered a significant increase in inflation, imposing a cost-of-living challenge on many around the world. In response to rising inflation, major central banks aggressively raised interest rates, at a time of slowing economic activity. In addition, we continued to face a difficult geopolitical situation, with tensions remaining elevated between the superpowers.

Despite this, the much-improved pandemic situation allowed most people around the world to return to some degree of normalcy, and importantly, to reconnect with loved ones. In particular, China's reopening at the turn of the year triggered expectations of positive economic spillover to the rest of Asia via trade and tourism.

On the climate front, the world again witnessed numerous extreme weather events in 2022, causing harm to communities globally. From extreme rainfall in Pakistan, to heat waves across the US, Europe, India and China, the impact from climate change could be seen and felt around the world.

What was promising to see was a further acceleration in efforts across nation states and the private sector to address the climate emergency. As of November 2022, around 140 countries had announced or are considering net-zero targets, covering around 90% of global greenhouse gas emissions. More than 4,000 corporates globally have established or are in the midst of establishing science-based decarbonisation strategies and targets. The amount of capital pledged to the Glasgow Financial Alliance for Net Zero, the world's largest coalition of financial institutions committed to transitioning the global economy to a low-carbon future, now amounts to USD 130 trillion. All these developments were spurred by a rising awareness of and willingness to tackle the climate crisis in the community at large. And despite the Russia-Ukraine war having created short-term headwinds for climate action, we believe that all these efforts will further cement the momentum behind the global transition.

While this acceleration of efforts is critically important and promising, the challenging context the world faces makes it even more important to be mindful of and optimise trade-offs, given that there are 17 UN Sustainable Development Goals (SDGs) across environmental, social and economic dimensions.

Expanding and refining our sustainability agenda given trade-off considerations

At DBS, we have embedded environmental and social considerations into the fabric of our business via three sustainability pillars: (1) Responsible Banking that seeks to empower our clients to being more sustainable, (2) Responsible Business Practices that focuses on how we conduct ourselves as an organisation, and (3) Impact Beyond Banking that supports social enterprises and community causes as well as employee volunteerism.

In our Responsible Banking pillar, we materially accelerated our climate agenda in 2022, when we published *'Our Path to Net Zero – Supporting Asia's Transition to a Low Carbon Economy'*. This was a follow up to DBS becoming a signatory of the Net Zero Banking Alliance (NZBA) in October 2021, as the first bank in Singapore, and among the first 100 banks globally to do so. In our new report, we described in great detail how we selected science-informed decarbonisation pathways and set interim 2030 decarbonisation targets for a large number of sectors. As of today, this is one of the most comprehensive and ambitious sets of decarbonisation targets among banks globally.

We were mindful of the aforementioned trade-offs when we designed our approach and decarbonisation targets, being careful that we would also be able to support inclusive growth and prosperity, given the needs of the communities we operate in.

We see our support in tackling the climate crisis as a:

1. Societal responsibility, as banks have a critical role to play in mobilising capital to avoid the worst consequences of climate change,
2. Risk management imperative, as we need to protect our operations and shareholders against transition and physical risks which may arise from climate change, and
3. Business opportunity, where we see net-zero as one of the key investment themes of the future. The transition to a low carbon society will affect all industries in the coming decades and will require massive investment. As estimated by the Intergovernmental Panel on Climate Change (IPCC), this investment would amount to an additional USD 3.5 trillion annually.

As a responsible steward, we will continue to foster ecosystem change and partnerships that allow us to further scale and accelerate efforts, while also making sure we continue to optimise trade-off decisions.

While *'Our Path to Net Zero'* is mostly focused on our large corporate customers, we have also continued to develop new sustainable products and services in all other client segments. For instance, in our retail banking business, we have developed a carbon calculator, Track Better, which allows our customers in Singapore to track their carbon footprint based on their credit or debit card spends. Being better informed about their environmental footprint, our customers can then leverage our sustainable loan and investment products to become more sustainable.

In 2022, we further increased our efforts related to financial inclusion by doubling down on enabling and nurturing the under-banked and encouraging healthy savings. We scaled up efforts in Singapore to support migrant workers to adopt digital banking. In India, we increased our financial support in areas that are not adequately serviced via our priority sector lending schemes, both through direct lending as well as lending through partners.

In our Responsible Business Practices pillar, we continue to embed environmental and social considerations into our operations. We published a Diversity, Equity and Inclusion (DEI) policy to formalise our consistent efforts of recent years to building an equitable and inclusive workplace and providing equal opportunities for our employees. We also improved the way we support the building of long-term careers for our employees and launched iGrow – a digital career coach that uses Machine Learning and Artificial Intelligence to help employees identify future career aspirations and then recommend relevant training courses for upskilling or reskilling. We also successfully delivered on our commitment to be carbon neutral by the end of 2022 in our own operations.

Finally, in our Impact Beyond Banking pillar, we launched a new "Community Impact" chapter under the DBS Foundation, which aims to equip the underserved with digital and financial literacy skills to face the future with confidence, and enable communities to be more food secure and resilient. In the first year since launch, we have committed SGD 5.6 million in funding towards programmes on future-preparedness such as digital and financial literacy, food waste reduction, and food security. The DBS Foundation Business for Impact chapter flagship Grant Programme was expanded to nurture small and medium-sized enterprises (SMEs) and help kickstart their transformation journey. In 2022, the programme awarded around SGD 3 million in grant funding to 23 social enterprises and SMEs to drive positive social and environmental impact. We also launched the Asia Impact First Fund, which will focus on scaling innovative and high growth enterprises committed to tackling significant social and environmental challenges in Asia.

Supporting Asia's just transition

We have made bold commitments and further increased our capacity to do more. In February 2022, we established a new Board Sustainability Committee to further strengthen oversight and accountability for our sustainability strategy. We are also conscious that the challenges we face can only be addressed with collective resolve across the public, private and finance sectors as well as the community-at-large. As a responsible steward, we will continue to foster ecosystem change and partnerships that allow us to further scale and accelerate efforts, while also making sure we continue to optimise trade-off decisions. One notable mandate we were awarded in 2022 in this regard is from the Indonesia Investment Authority (INA). We act as its financial advisor to the Energy Transition Mechanism programme, which seeks to accelerate a just energy transition away from coal to clean energy. While the complex context we operated in last year is likely to persist, we are confident that we have laid strong foundations to supporting Asia's transition to a lower-carbon future in a just manner.

Piyush Gupta
Chief Executive Officer
DBS Group Holdings

Highlights

Our Net Zero Progress

Emission reduction targets			
On track	Power	On track	Aviation
On track	Automotive	Almost on track	Steel[1]
On track	Real Estate	Not on track	Shipping[2]
On track	Oil & Gas		

Data coverage targets	
On track	Food & Agribusiness
On track	Chemicals

Our Sustainability Achievements

01 Responsible Banking

SGD 61 billion

committed in sustainable financing loans from 2018 to 2022, in addition to SGD 24 billion in ESG bonds raised in 2022 where DBS was involved as an active bookrunner

SGD 900 million

in unsecured loans approved to SMEs across the region to address their unmet working capital needs, with more than 98% going to micro and small businesses

LiveBetter

engaged 1 million customers in Singapore, who invested SGD 8 million in green funds and donated SGD 700,000 towards environmental and social causes

Leveraged **NAV Planner**

our AI-powered digital financing planning tool to democratise wealth and improve the financial health of our customers

02 Responsible Business Practices

Achieved **Carbon Neutrality**

at the end of 2022 in our own operations

Updated our **Carbon Offset guide**

to further strengthen the governance and processes around the selection, purchase and use of offsets as the final lever to our operational decarbonisation strategy

Established **Human Rights and Diversity, Equity & Inclusion (DEI) policies**

to formalise our consistent efforts to respect human rights and build an equitable and inclusive workforce

Launched **iGrow**

a digital career coach that uses AI/ ML to help employees identify career aspirations and recommend relevant training for upskilling and reskilling

03 Impact Beyond Banking

New SME grant award

launched to help SMEs take their first step towards transforming into businesses for impact

New Community Impact Chapter

established under DBS Foundation, with SGD 5.6 million funding committed towards equipping communities with future ready skills such as financial and digital literacy

> 140,000

employee volunteering hours to serve the community

> 1,300 tonnes

in food impact (such as food waste reduced and recycled, or food redistributed)

1 *Our Steel portfolio was slightly above the target set, which we set according to the Mission Possible Partnership's Tech Moratorium scenario.*
2 *Our Shipping portfolio Alignment Delta was not aligned with the Poseidon Principles trajectories, largely due to the addition of a small group of financed vessels that belong to a business segment with shorter trade routes.*

Read more about our net-zero commitment and our progress against targets in the Responsible Financing chapter under our Sustainability Pillar 1 – Responsible Banking.

Approach

Our Strategy

Our commitment to embed sustainability in the fabric of our business is strategically centred around our three sustainability pillars:

01 Responsible Banking

02 Responsible Business Practices

03 Impact Beyond Banking

Accelerating our **climate** agenda

Weaving **environmental & social factors** into the fabric of our business

Our responsible banking practices support our customers' transition towards lower-carbon business models, enhance their access to ESG investments, and deliver customised retail solutions to meet their specific needs.

We believe in doing the right thing by our people and embedding environmental and societal factors in our business operations.

We seek to be a force for good by championing social enterprises - businesses with a triple bottom line - and supporting community causes such as those that are driving positive environmental and social impact.

Climate continues to be at the core of our strategy as we advance further along our sustainability journey. In 2022, we announced decarbonisation targets for seven key sectors, with data coverage targets set for a further two sectors. This is in accordance with the Net-Zero Banking Alliance (NZBA), and committing to align our lending portfolios with net-zero emissions by 2050.

We believe we can make a real contribution to accelerating the transition to a net-zero future while making a meaningful shift to our business by:

- Strengthening our ESG risk management
- Delivering on our net-zero commitment
- Financing the low-carbon transition

Beyond climate, we also continued to weave environmental and social considerations into the fabric of our businesses via our three sustainability pillars: (1) Responsible Banking that seeks to empower our clients to be more sustainable, (2) Responsible Business Practices that focuses on how we conduct ourselves as an organisation, and (3) Impact Beyond Banking that supports social enterprises and community causes as well as employee volunteerism.

We see sustainability as an active value driver where new opportunities could be gained, in addition to managing ESG risks as a necessary licence to operate.

Tracking our Performance

As a member of the United Nations Global Compact, we believe we have a role to play in promoting sustainable development. We are committed to drive progress towards achieving the sustainable development goals (SDGs). All 17 interrelated goals represent an ambitious sustainability agenda by 2030.

We have chosen to focus on the following six SDGs which we believe we can make the most meaningful contributions to, taking into account the markets in which we operate.

Governance

Guided by our vision to be the "Best Bank for a Better World", we empower our own businesses as well as our clients in their transition towards a more sustainable future. This supports a healthy planet and a just society, while also unlocks new business opportunities for long-term value creation.

Board statement on sustainability

"The Board has overall responsibility for the formulation of DBS' sustainability strategy and is guided by the overarching objective to create long term value by managing our business in a balanced and responsible way. Our aim is to increase our focus on climate-related matters and weave environmental and social factors more deeply into the fabric of our business. As a commitment to creating a sustainable future, we established a new Board Sustainability Committee (BSC) in February 2022 and appointed an international sustainable finance expert, Dr Ben Caldecott, to the BSC in June 2022."

DBS Group Board of Directors

Our Board Sustainability Committee

Piyush Gupta
BSC Chairman

Ben Caldecott
BSC Member

Chng Kai Fong
BSC Member

Judy Lee
BSC Member

Tham Sai Choy
BSC Member

Governance Structure

The diagram above outlines the design of DBS' sustainability governance structure across the Board, Board Committee, Group Management Committee as well as Group and Local Sustainability Councils. This governance structure builds upon the respective areas of responsibilities and expertise to strengthen the oversight on our sustainability agenda.

Roles and responsibilities

Following the establishment of the BSC in February 2022, DBS appointed one new Non-Director BSC member in June 2022, Dr Ben Caldecott, the founding Director of the Oxford Sustainable Finance Group at the University of Oxford Smith School of Enterprise and the Environment. The BSC is chaired by DBS Group CEO Piyush Gupta and its other members comprise DBS board members Chng Kai Fong, Judy Lee and Tham Sai Choy.

The BSC oversees DBS' overall plans and approves its strategies, goals, and targets in relation to material environmental and social issues, in particular climate-related matters, strategically centred around our three sustainability pillars. The BSC meets as and when required, minimally quarterly. Since its establishment, the BSC has met twice between July and December 2022.

To further strengthen oversight and accountability for our sustainability strategy, the BSC is kept informed through regular updates and reports on all material sustainability efforts by the Chief Sustainability Officer (CSO), such as progress on the operationalisation of our net-zero commitments, enhanced sustainability disclosures, new public commitments and policies, among other matters.

The Group Sustainability Council (GSC) oversees the execution of sustainability initiatives across the bank and is chaired by the CSO, comprising of senior management members from various business and support units. The GSC meets as and when required, minimally quarterly. The GSC extends standing invitations to Group Audit, and Legal & Compliance as observers to the meetings, while regularly inviting additional Group Management Committee (GMC) members depending on the meeting agenda.

Furthermore, the GSC coordinates sustainability efforts with Local Sustainability Councils the bank has established in the five core markets outside of Singapore, China, Hong Kong, Taiwan, India and Indonesia. Notably, the GSC serves as an executive forum for discussions and operational decision-making on sustainability matters. In consultation with the Group CEO and GMC, the GSC defines the Group's sustainability related KPIs, sets targets and tracks the performance against these KPIs, which will be reviewed by the BSC.

Keeping abreast of new sustainability-related regulatory requirements

On 15 December 2021, the Singapore Exchange (SGX) announced its roadmap for listed companies (ListCos) to provide climate-related disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). All ListCos are to provide climate reporting on a 'comply or explain' basis in their sustainability reports from financial year commencing 2022; ListCos in the financial sector among several others are subjected to mandatory disclosures in the following year. As an early adopter of the TCFD, DBS has been reporting under the recommendations since 2018.

Read more on our ongoing efforts, including our net-zero commitment, in "Responsible Financing" on page 16.

Other key changes included a requirement for all directors to undergo a one-time training on sustainability and subjecting sustainability reporting processes to internal review, among other requirements. In adherence to the new requirements, all our directors have attended sustainability training courses on *ESG: Environmental, Social and Governance Essentials* conducted by the Singapore Institute of Directors. We have also conducted an internal sustainability audit, which encompassed our sustainability reporting processes during the year, to further strengthen our internal controls, governance framework and processes.

Performance measurement

We use a balanced scorecard approach to measure how successful we are in serving our key stakeholders and executing our long-term strategy, including driving our sustainability initiatives. Progress against the scorecard is monitored and measured regularly. The Group Sustainability Scorecard reflects activities across the Group, core markets, and business and support units. It is a living tool that continually sets and refines objectives, drives relevant behaviors and measures performance.

Read more about "Our 2022 priorities", "Corporate governance" and "Remuneration report" in the Annual Report.

Stakeholder Engagement

Strengthening rapport amidst changing priorities

Our key stakeholders are those who impact our strategy the most or are directly impacted by it. They comprise of our investors, customers, employees, society, regulators and policy-makers.

	Investors 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.	**Customers** We interact with customers to better understand their requirements so that we can propose the right financial solutions for them.	**Employees** We communicate with our employees using multiple channels to ensure they are aligned with our strategic priorities. This also allows us to remain up to date with their concerns.	**Society** We engage the community to better understand the role we can play to address societal needs and gaps.	**Regulators and policy-makers** We strive to be a good corporate citizen and advocate by providing input to and supporting the implementation of public policies. Additionally, we seek to be a strong representative voice for Asia in global industry forums.
How did we engage?	• Quarterly results briefings. • One-on-one and group meetings with over 550 investors, conducted either online or in-person, including conferences and roadshows in London and New York.	• Multiple 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 online communities on our corporate websites. • Regular customer interactions via satisfaction surveys and immersions to continuously iterate journey roadmaps.	• "Tell Piyush" – an online forum where over 540 employee questions and feedback items were conveyed to the CEO, an increase of almost 40% compared to last year. • "DBS Open" – quarterly group-wide townhall hosted by the CEO. • Regular department townhalls and events held by senior management. • DBS Cares Community Forums – employees learn and share more about taking care of their personal well-being. • Regular surveys such as our annual "MyVoice" employee engagement survey.	• Engagement with social enterprises (SEs) to understand specific challenges arising from the pandemic, and facilitating regional industry knowledge sharing and dialogues. • Speaking engagements with community partners and social service agencies. • 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.	• Regular engagement sessions with regulators, governments/ government bodies, and public agencies in one-on-one or group meetings. • Sharing insights with and advising public agencies as an industry leader, including via the participation in relevant committees. • Providing insights and thought leadership in support of regulators' efforts towards ensuring financial stability. • Active participation in local, regional, and international industry forums on financial regulation.

What are the key topics raised and feedback received?	• Impact on business outlook and credit quality from rising interest rates, geopolitical uncertainty, and pressures from China's real estate sector.
	• High Common Equity Tier 1 (CET-1) level and the prospect for higher dividends.
	• Environment, Social and Governance (ESG) commitments and our progress towards targets. Specifically, interest in our commitment to aligning lending and financing activities with net-zero by 2050 and how we engage with customers on their decarbonisation strategies.
		• Many SME customers requested for working capital solutions to support them during the pandemic.
		• Many retail customers experienced better digital stability, speed, and user experience. They continued to seek greater product variety and efficient service experiences as well as more investment guidance amidst volatile market conditions.
		• On sustainability: Growing interest in sustainable financing solutions among corporate and SME customers, and ESG investing solutions among private banking clients.
			• Questions and feedback raised via "Tell Piyush" covered topics across corporate strategy, culture, technology and workplace management, employee compensation, benefits and welfare as well as customer experience.
			• In our annual employee engagement survey, our best-performing indicators were reflected in the areas of Diversity and Inclusion, Learning and Development, and Managerial Effectiveness even as DBS transitions to a permanent hybrid work model.
				• Challenges in adapting to new forms of digital interactions continued as physical, in-person volunteering remained a challenge with pandemic restrictions in place across more markets. The needs of the communities had also grown to include social and emotional aspects, in addition to the immediate economic and medical challenges, particularly among the elderly.
				• More support for both SMEs and SEs was needed, as both were keen 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 sought catalytic capital and strong partners to enable them to scale up their businesses and deepen their positive social and environment impact.
					• Challenges in ensuring business resilience and continue providing innovative financial services to maintain stability of the financial system.
					• Key regulatory and reporting issues surrounding the banking industry included:
					  • Cyber security
					  • Preventing financial crime
					  • Data governance
					  • Fair dealing and conduct
					  • Sustainability
					• Regulatory risks, and new regulatory requirements because of new growth opportunities such as fintech/ tech platforms, carbon markets, and climate-related disclosures.
					• Approach to our commitment to aligning lending and financing activities with net-zero by 2050, including sector- and market-specific targets and decarbonisation plans.

How did we respond?	• We provided detailed disclosures and commentary on business outlook, financial performance and credit quality. • We reiterated our policy to pay sustainable dividends that grow progressively with earnings and indicated that we would reviewing our payout at year-end. We also affirmed our CET-1 target range. • We responded to investor queries through various engagements – both online and in-person meetings – and highlighted our sustainability strategy centred around our three-pillars: Responsible Banking, Responsible Business Practices, and Impact Beyond Banking. We also provided details on how we aim to operationalise our net-zero commitment, and how we manage climate risks. ***Read more in "Selected ESG-related Awards, Indices and Ratings" on page 114, and "CFO statement" in the Annual Report.***	• We approved over 5,000 loans totalling SGD 900 million to SMEs, with over 98% of the loans going to micro and small businesses. • We expanded our product offerings through ecosystem partnerships and reinforced Respectful, Easy to Deal With, Dependable (RED) service standards to harmonise customer experience across DBS. We harnessed our data capabilities to drive deeper engagement through personalised content and continued to enhance customers' digital experience. Strong momentum in adoption of customer obsession cultures helped to ensure we continuously improve our banking journeys. • We provided corporate customers with guidance on new financial products and services in support of their decarbonisation journey. Some examples include sustainable debt instruments (green- and sustainability-linked loans, sustainable bonds), and a suite of ESG-investment funds. We also empowered clients to integrate a sustainability lens to their investments while we continually curate and avail more impact-focused sustainable portfolios. ***Read more in "Responsible Financing" on page 16, "Sustainable Living" on page 38, "Financial Inclusion" on page 42, and "Institutional Banking" and "Consumer Banking/ Wealth Management" in the Annual Report.***	• 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. • After an extensive study by our Future of Work taskforce, DBS embraced a permanent hybrid work model to maximise the benefits of both Work-In-Office and Work-From-Home arrangements. We have also dramatically transformed the way we work through the implementation of an Horizontal Organisation to drive greater collaboration. ***Read more in "Building a Great Corporate Culture" on page 47.***	• We scale our volunteerism footprint by encouraging our employees to embrace new creative ways of volunteering through a hybrid of in-person and virtual volunteering. In transcending limitations and geographical constraints, we redefined volunteering. • We committed SGD 3 million in grant funding to 23 awardees (15 SEs and 8 SMEs) through the 2022 DBS Foundation Grant Programme, via which we introduced a new category to support SMEs looking to kickstart their transformation journey, while continuing to deepen our support for SEs. ***"DBS Foundation" on page 79, "Employee Volunteerism" on page 86, and "POSB" in the Annual Report.***	• We accelerated the implementation of key controls and experimentation of innovative solutions to address the incremental risk of remote working and enhanced our data usage surveillance to provide a high-fidelity detection of the removal information from our critical data stores. We deployed digital solutions to facilitate physical, contact free banking for our customers. • We continued to invest in our cyber defence capabilities, and leverage off technology, data analytics and the use of AI/ ML to combat money-laundering risks to protect our customers from scams. We also made further strides in our data governance capabilities and our financial advisory processes to ensure that the interests of our customers remain protected. • Riding on the successes of blockchain-based businesses, DDEx, and Partior, we continued to drive technology-enabled business solutions, partnering with relevant regulators and industry players as necessary to innovate with new financial engagement models and distributed ledger technologies, such as the Open Government Products. • We engaged proactively with regulators and policy-makers across our core markets following the publication of *'Our Path to Net Zero'*, where we described in great detail how we selected science-informed decarbonisation pathways and set interim 2030 decarbonisation targets for a large number of sectors. The aim of this was to share insights and lessons learned to expedite knowledge exchange and support a system-wide net-zero transition. ***Read more about "Cyber Security" on page 73, "Preventing Financial Crime" on page 70, "Data Governance" on page 65, "Fair Dealing" on page 68, and "Risk management" in the Annual Report.***

Assessing Materiality

Material ESG matters have the most impact on our ability to create long-term value as a bank. These matters influence how the Board and senior management steer the bank.

IDENTIFY matters that may impact the execution of our strategy. This is a group-wide effort considering input from all business and support units and incorporating feedback from stakeholders.

Read more about our "Stakeholder engagement" on the previous page.

PRIORITISE matters that most significantly impact our ability to successfully execute our strategy in delivering long-term value and influencing the decisions of key stakeholders.

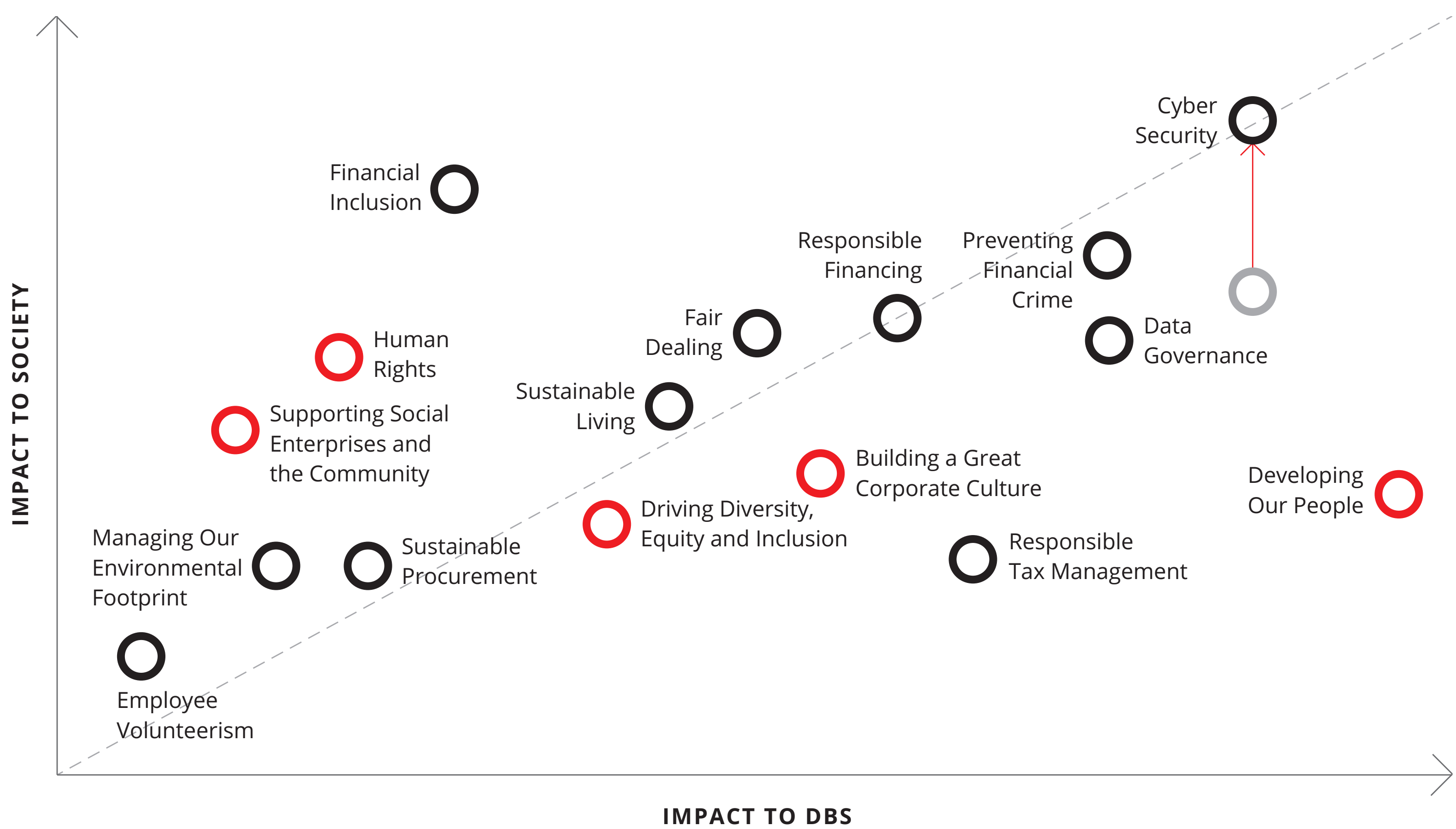
INTEGRATE the matters that are material to value creation into our balanced scorecard to set objectives, drive behaviours, measure performance and determine the remuneration of our people.

Read more about our balanced scorecard approach under "Our 2022 priorities" in our Annual Report.

In 2022, we reviewed the findings of our last formal materiality assessment, which had been completed in the prior year. We also conducted a new analysis, which included desktop research of external trends, data analysis, and regular dialogues with our key stakeholder groups through various platforms and feedback channels to gain new insights and identify matters of key relevance to them.

It was concluded that last year's outcome of the materiality assessment remained broadly in line. However, based on various engagements with our key stakeholder groups, we included "Human Rights" as a new material matter to better reflect how we uphold the responsibility to respecting human rights in everything we do. Additionally, we made a clearer distinction across "Building a Great Corporate Culture", "Developing our People" and "Driving Diversity, Equity and Inclusion", as we view these matters to be of increasing importance. Our refined approach responds to the changing needs of our stakeholders and the increasing importance of Responsible Business Practices.

Read more about material matters in our Annual Report.



Topical Issues in Focus

Human Rights

Guiding Principles

At DBS, we recognise that the world faces considerable social and human rights challenges. These challenges require collaboration between all members of society to overcome them. With our origins as the Development Bank of Singapore, we are conscious of the role we play to positively contribute to society as a bank and an employer.

In 2022, we formalised our consistent efforts of recent years in the area of human rights by establishing a human rights policy (the "Policy"). In this new Policy, we commit to upholding the principles in the United Nations Guiding Principles on Business and Human Rights. The Policy is also guided by the:

- United Nations Universal Declaration of Human Rights
- United Nations Guiding Principles Reporting Framework
- Equator Principles

As a bank that is principally based in Asia, our approach to human rights, which includes our impact on human rights and how this impact should be managed, was designed with respect to the different economic, legal, social, cultural, historical and religious backgrounds in Asia. Our approach to human rights will seek to balance the relationship between individual rights and obligations of individuals toward other individuals, their community and society. We also recognise that no culture or society has a monopoly on the determination of human rights.

Governance

Our commitment to upholding the responsibility to respect human rights is governed by a set of policies and frameworks. They define roles, responsibilities as well as processes and provide clear guidance on how we conduct our businesses while managing salient human rights issues.

1. **The Group Responsible Financing Standard** documents our approach to responsible financing, covering environmental, social and governance ("ESG") issues, which expressly includes human rights. It applies to all financing activities, capital market products and services, and treasury/ corporate investments within DBS and its banking subsidiaries. Among others, our Group Responsible Financing Standard provides guidance on assessing material ESG matters, and it outlines ESG-related prohibited transactions, which includes finance activities associated with forced labour, child labour, human rights abuses or any violation of the rights of local communities. Our Group Responsible Financing Standard is supplemented by nine Sector Guides which provide more sector-specific guidance in sectors with elevated ESG risks, e.g., Palm Oil and Metals & Mining. They provide our Relationship Managers and Credit Risk Managers a structured approach to assessing ESG risks more holistically.

   Read more about our approach in the Responsible Financing chapter on page 16.

2. **The Human Rights Policy** describes our overarching approach to human rights, and includes our commitment to the United Nations Guiding Principles on Businesses and Human Rights

   Read more about Our Human Rights policy

3. **The Modern Slavery Statement** has been published annually since 2016 and highlights the steps we have taken to address the risks of modern slavery in our organisation, financing practices and supply chains. Link to Modern Slavery Statement

   Read more about our Modern Slavery Statement

Our focus areas

The issues of human rights vary based on our different roles. As a bank, we aim to contribute to human rights on different levels:

1. **As a lender and services provider**: for more details on our approach, see section on Responsible Financing
2. **As an employer in our workplace**: for more details on our approach, see sections Driving Diversity, Equity & Inclusion as well as Building a Great Corporate Culture
3. **As a partner in our supply chains**: for more details on our approach, see section on Sustainable Procurement

Remediation and handling

We shall take appropriate measures to address actual and potential human rights impacts identified by our due diligence process and track the effectiveness of measures taken to address such impacts. If necessary, we shall prioritise measures that prevent and mitigate the impact that is most severe or where a delayed response could make the impact irremediable. If we have caused any actual adverse impact, DBS will take appropriate remedial actions.

We have put in place feedback/ complaints handling processes in each market where we operate. In addition, we have a 'DBS Speak Up' channel for internal and external parties to file whistleblowing reports.

Read more about the DBS Speak Up programme in the Preventing Financial Crime sections on page 70.

Transparency

We are committed to reporting on internal policy developments and the work we do in relation to human rights, including the evaluation of human rights risks, and our response to human rights impact, within our annual Sustainability Report.

We believe that greater transparency builds trust, and as we refine our approach to human rights in the coming years as one crucial part of our overall sustainability agenda, we will report on our progress as well as the challenges and trade-offs we face.

Our ambition in our human rights journey is to understand the impact that DBS has through our business and operations. We will raise awareness through enhanced disclosures and continual and robust engagement with our stakeholders: our employees, clients, and business partners.

Towards Zero Food Waste

Food loss and waste contributes almost 10% of global greenhouse gas (GHG) emissions, according to the United Nation Environment Programme Food Waste Index Report 2021. If food waste were a country, it would be the third largest GHG emitter in the world, according to the UN Food and Agriculture Organisation (UNFAO).

As a bank that is committed to building a sustainable and climate-resilient future, and with a strong focus on sparking collective action, DBS embarked on a journey Towards Zero Food Waste in 2020, through a regional movement that has grown from strength to strength over the last two years.

Our Towards Zero Food Waste (TZFW) initiative seeks to create sustainable impact by spurring change in mindsets and behaviours through a three-pronged approach:

i. Building awareness of the issue and inspiring action to reduce food loss and waste ("Advocate")
ii. Rallying employees and working towards reducing food waste in our own operations ("Activate")
iii. Partnering with like-minded organisations to scale impact and reduce food waste ("Ally")

With the relaxation of Covid restrictions in Asia, we stepped up efforts in 2022 to engage the community, including our employees, to help reduce food waste through a myriad of initiatives. Our concerted efforts led us to cross the 1,000 tonnes mark in terms of annual food impact created - excess food redistributed, and food waste reduced and recycled – almost doubling the number in 2021, and bringing the total food impact created since the inception of our TZFW initiative to over 2,000 tonnes.

Advocate – Changing mindsets and behaviour

About a third of the food produced globally is either lost or wasted; half of the global food waste occurs in Asia where over 50% of the world's undernourished people reside. We believe that people will start caring about the issue when they understand the environmental impact of food waste and how they can play a part to mitigate the issue. To raise awareness and encourage sustainable consumption habits, we leveraged sponsorships and created engaging content that appealed to different target audience.

Building on the success of previous year's TZFW social media campaign, #MakanTanpaSisa (Eat Without Leftovers), DBS Indonesia collaborated with seven ecosystem partners, including e-commerce platforms Bibli and Bukalapak, to launch a bigger and more impactful campaign known as 'More sustainability actions, less waste'.

In Taiwan, we engaged social media influencers to start conversations around zero food waste. Beyond the online engagements, the followers were also urged to donate their surplus food which was collected by a special DBS van for redistribution by our food bank partner.

In Singapore, our original video series, 'More Taste, Less Waste', celebrated three well-loved Singapore hawker dishes that underscore the conscientious use of ingredients. The series, which won two awards in the Shorty Social Impact Awards, resonated well with Singaporeans, who take great pride in their hawker culture.

As households contribute about half of the food waste generated in Singapore, we continued to leverage the popular competitive cooking reality show MasterChef Singapore for the second year, to advocate for zero food waste practices in the kitchen. Contestants rose to the DBS Zero Food Waste Challenge and inspired home cooks with their innovative and tasty dishes that use discarded food parts as the main ingredients.

In India, zero food waste messages were seamlessly integrated into some of the acts at the Spoken Fest 2022, a cultural melee of various performing arts.

Activate – Walking the Talk

As a purpose-driven bank, we believe it is important to bring our employees on board this meaningful journey towards zero food waste. Throughout the year, we rallied our employees to donate their surplus food and participate in volunteer activities to help redistribute excess food. In Hong Kong and Indonesia, additional programmes were put in place to encourage our employees to compost their household food waste.

We launched a regional 'League of Spoons' online quiz as an engaging way to provide our employees with insights into their local food waste problems and tips on preventing food waste. The bank had pledged to donate meals to underprivileged communities based on the number of correct answers. In total, about 28,000 meals were donated through food banks and other non-profit organisations.

Our senior leaders walked the talk and became zero food waste ambassadors in the DBS MasterChef Challenge. Employees from across Asia were entertained and inspired as they watched Group CEO Piyush Gupta and Singapore Country Head Shee Tse Koon compete to 'Cook more, Waste less' and sharing their own insights on the issue of food waste along the way.

We inspire our employees to do their part for a more sustainable world through food at our new Better World Café in Singapore. Underpinned by the Eat Better, Do Better, Live Better ethos, the cafe introduced food waste reduction initiatives such as petite portions and a self-service station where employees can compost their food scraps, which are parlayed to the DBS Food Forest and other edible gardens in Singapore.

Ally – Partnering for Impact

With a strong belief in collective action and to scale our impact, we launched several impactful and innovative programmes in partnership with over 40 like-minded organisations from the private, public and people sectors.

In China, we created close to 500 tonnes of food impact through our partnership with HotMaxx, a discount grocery retail chain selling short-dated and excess products. In the 'Search for Food Heroes' campaign, key opinion leaders advocated for zero food waste and sustainable consumption habits on their social media channels. The public was further encouraged to support the Green Food Bank with purchases from HotMaxx.

In India, we deepened our engagement with DBS Foundation-supported social enterprise S4S Technologies and expanded the setup of dehydration units as part of a livelihoods project for rural women in Maharashtra. The programme trained 340 microentrepreneurs and prevented the loss of above 420 tonnes of vegetable produce.

We teamed up with two social enterprises to rally businesses and households in Indonesia to recycle their food waste. The *Kompos Kolektif* programme had *Kebun Kumara* educating households on composting as well as help interested households to compost their food waste at a fee and they will receive potting soil in return. We also facilitated the donations of expired foods from businesses to Magalarva for upcycling into animal feed.

We launched our first collaboration with a government agency in 2022. Together with the National Environment Agency (NEA), we launched a call for zero food waste solutions among students and alumni of institutes of higher learning in Singapore. Under the DBS Foundation X NEA Hungry for Change Challenge, five teams with the most innovative and impactful solutions will receive total funding support of up to SGD 125,000 for their pilot programmes.

Over the last two years, we have enabled our retail customers in Singapore to help reduce food waste through dining discounts in the final closing hours of participating F&B outlets for orders on ecommerce platforms such as Chope, Foodpanda, WhyQ and Just Dabao, a social enterprise. In 2022, such 'Last Hour Deals' for dine-ins and purchases were expanded to in-store dining and purchases at selected malls and supermarkets.

DBS Foundation

In addition to the programmes above, the two chapters of DBS Foundation further amplified our efforts in 2022. The Business for Impact chapter continues to support social enterprises with a mission to reduce food waste through grants and capacity building programmes. The new Community Impact chapter focuses on reducing food waste and strengthening food security for underprivileged communities through programmes being launched across the region.

Please refer to the chapter on DBS Foundation on page 79.

Collaborations with like-minded clients in Hong Kong

Sharing the same commitment to advocate for zero food waste, DBS and Nan Fung Group jointly organised a pop-up market over two weekends to promote sustainable lifestyle through green shopping, food waste recycling and upcycling workshops. Nan Fung Group is one of the largest privately held conglomerates in Hong Kong.

As part of its ongoing efforts to reduce food waste, DBS Hong Kong converts food waste from its One Island East office into compost for its urban farm atop the same building. The urban farm is a partnership with Taikoo Place, a development by Swire Properties, and social enterprise Rooftop Republic. In 2020, DBS provided Swire's first sustainability-linked loan to help the company drive its long-term sustainability performance.

PILLAR 1
RESPONSIBLE BANKING

Our responsible banking practices support our customers' transition towards lower-carbon business models, enhance their access to ESG investments, and deliver customised retail solutions to meet their specific needs.

- Responsible Financing
- Sustainable Living
- Financial Inclusion

Responsible Financing

Supporting Asia's transition to a low-carbon economy

We materially accelerated our climate agenda when we published *"Our Path to Net Zero"* and established our very first set of net zero targets for our Scope 3 financed emissions attributable to us as a bank in September 2022. Given the scale of the climate crisis, the urgency to act, and how climate is inter-connected with other environmental and socio-economic concerns, we have weaved climate considerations into the fabric of our business across our three Sustainability Pillars.

The net-zero targets we have set will guide us onto a path to align with the world of net-zero by 2050.

As a bank, the largest impact we create is through our lending and financing activities. Hence, it is critical that we continually strengthen our capabilities to support our clients in their transition, while facilitating sustainable and inclusive growth and prosperity. This section focuses on how we have integrated climate considerations into our corporate banking activities, which forms part of our Sustainability Pillar 1, Responsible Banking.

Accelerating our climate agenda

Addressing climate change is one of the greatest challenges today

Our case for net-zero by 2050

"We have chosen to prioritise climate change as the most immediate issue today given its urgency and how it is interrelated with other environmental and socio-economic concerns."

We see the case for setting net-zero targets as multi-faceted, where decarbonisation is a:

1. **Societal responsibility**
2. **Risk management imperative**
3. **Business opportunity**

Our approach to setting targets

Grounded in science
To avoid the worst climate impact, we have chosen to align with science-informed decarbonisation glidepaths

2030 interim targets
To tackle net-zero now and to focus on financing our clients' transition today, instead of a distant point in the future

Inclusive growth and prosperity
To enhance prosperity and be a driver of stronger and more inclusive growth as we aspire towards net-zero

Building partnerships
To ensure collective action and support our clients on their decarbonisation journeys

CEO MESSAGE
HIGHLIGHTS
APPROACH
SUSTAINABILITY PILLARS
ADDITIONAL DISCLOSURES

Strengthening our ESG risk management

We recognise the urgency, societal responsibility and key imperatives to managing ESG matters, especially climate-related risks and opportunities. Therefore, we have put in place a robust governance structure to oversee DBS' sustainability strategy, including climate change, as well as the overall ESG risk governance, both established across management and the Board.

Read more on our Sustainability Governance on page 8 of the sustainability report, as well as Risk management on page 82 of the annual report

We formalised our climate agenda when we set up a Climate Steering Committee in April 2021 and cemented our net-zero commitments in October 2021 by becoming a signatory to the Net-Zero Banking Alliance (NZBA). In September 2022, we materially accelerated our climate agenda when we announced our interim 2030 and 2050 net-zero targets and, at the same time, have made steady progress to identify, assess, measure, and integrate climate-related risks into our customer and portfolio management strategies.

From establishing decarbonisation targets to operationalising our net-zero commitments, we have prioritised the integration of climate risk management and net-zero portfolio alignment into our business operations. Correspondingly, the Climate Steering Committee will now oversee the change management in governance, processes, data, systems, and people capability, and is continued to be chaired by senior management of the bank: the Group Chief Risk Officer, Group Head of Institutional Banking, and the Chief Sustainability Officer.

Our responsible financing policy and standard

Our Group Core Credit Risk Policy establishes the key principles governing our credit application processes and provides a consistent approach to our credit risk management. Notably, it includes guiding principles on enhanced due diligence, which is required to manage ESG issues, among other concerns, and to ensure the bank is not unduly exposed to risks that may impact our business operations or reputation.

Our Group Responsible Financing Standard (GRFS)[1], which documents our approach to responsible financing and assessments required for customers exposed to elevated ESG risks, details a list of ESG-related prohibited transactions. Our nine Sector Guides[2], pertaining to sectors with elevated ESG risks, provide further guidance on assessing sectoral ESG risks for all credit applications and periodic credit reviews (including ad hoc reviews). They apply to all lending and capital market products and services for our corporate customers.

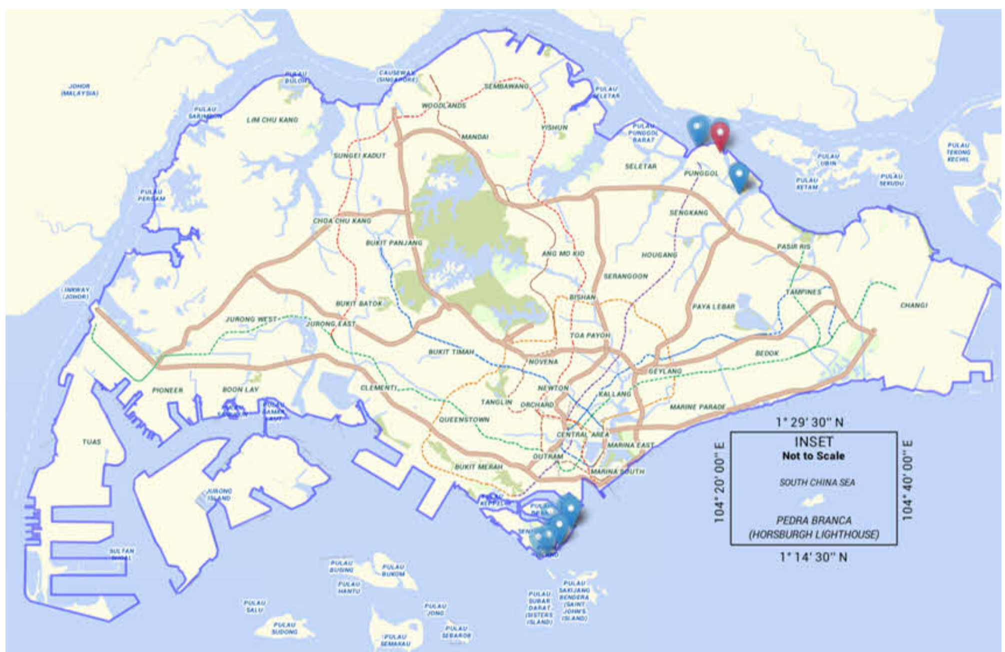
Portfolio-level ESG risk management

In 2022, we reassessed and enhanced our ESG risk management to integrate climate consideration more rigorously into our risk management.

- **Completed a comprehensive portfolio-level risk appetite assessment to introduce environmental risk into DBS' Risk Appetite Statement (RAS)**, reinforcing our focus on managing portfolio credit exposures to material environmental risks, such as climate.
- **Expanded our climate physical risk assessment to cover the major residential** mortgage portfolios across three of our core markets, namely Singapore, Hong Kong and Taiwan, building on the assessment of property-related lending in Hong Kong in the previous year.

Initial insights from our climate physical risk assessment: There is limited financial impact to DBS' residential mortgage loan portfolios across the three core markets assessed under the "hot house world" scenario classified by the Network for Greening the Financial System (NGFS). We will continue to enhance the methodology as data quality, scenarios, and industry best practices become available.

The image below illustrates the assessment on Singapore residential mortgage loan portfolio and the property vulnerability against severe flooding events. These leveraged coastal elevation data from public sources, historical flooding events and flood-prone area data from the National Water Agency to triangulate with the MAS prescribed climate scenario of the occurrence of 1-in-200 years flood event affecting Southeast Asia under the backdrop of the NGFS scenario.



Property vulnerable to severe flooding up to 0.6m   Property vulnerable to 1m sea level rise

1 *Read more about the Group Responsible Financing Standard and Sector Guides in Our Approach to Responsible Financing.*
2 *The nine Sector Guides we have developed for sectors with elevated ESG risks include: 1. Palm Oil, 2. Agri-commodities, 3. Metals & Mining, 4. Infrastructure, 5. Power, 6. Oil & Gas, 7. Chemicals, 8. Animal Husbandry and Feed, 9. Apparel, Footwear and Textiles,*

- **Developed quantitative models** for 9 sectors[3] to identify, assess and quantify transition risks under different scenarios and their potential financial impact to our customers.

Initial insights from our climate transition risk models: The potential financial risk impact to sectors/ borrowers are generally dependent on abilities to manage rising GHG emissions costs, adaptabilities during the decarbonisation transition, among others. Associated climate related impacts are likely to be differentiated across sectors.

To quantify such impacts, we used a suite of climate transition risk models that are calibrated on DBS portfolio data, developed our internal expertise for ongoing model enhancement, and built up the data and systems architecture. We started running these models in regulator-driven climate stress test exercises to generate preliminary insights on credit exposures with potential vulnerability to climate transition risk. We also used these models to inform the sector climate views in ESG risk scoring.

Refer to our Sector Deep Dive section on pages 25 to 34 read more on how we apply the risk management lens through our climate models to the financing of the respective priority sectors

Customer-level ESG risk management

ESG due diligence is an integral part of our lending and capital markets deal engagement process. It entails assessing and monitoring our customers' adherence to our GRFS and our Sector Guides, engaging customers in promoting responsible environmental and social practices, and following up on agreed mitigating measures.

We conduct ESG risk assessments as part of all new credit applications, annual credit reviews, or in the event there is negative ESG news or reports regarding our customers. Our ESG risk assessments are carried out using the ESG risk questionnaire (ERQ) templates, which were developed based on the profile of our institutional customer segments and taking reference to our Sector Guides.

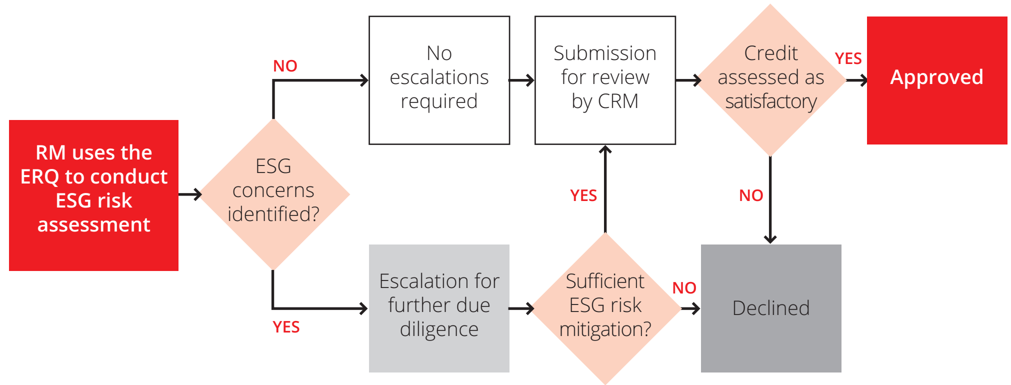


Figure 1: An illustration of our overall ESG risk assessment and credit application process

The figure above illustrates the process flow of how these ESG risk assessments are conducted for credit applications.

Where potential material ESG concerns are identified through the ESG risk assessment, this is escalated for further due diligence. The ESG concerns triggering escalation could arise, for example, due to transactions being suspected to fall into the list of ESG-related prohibited transactions and/ or customers with adverse ESG news. Where these ESG concerns require detailed customer engagement or further assessment, the sustainability team will request further information from Relationship Managers (RMs) and the customers involved to conduct further reviews. Once the sustainability team has established there is sufficient ESG risk mitigation, the credit application is then progressed through the credit approval chain. However, in scenarios where the identified ESG concerns are not sufficiently mitigated or present material reputational risks to DBS, the credit application is declined. Where warranted, this can further lead to a reassessment of the overall customer relationship.

In line with our internal control framework, our frontline businesses and risk functions have clearly defined roles and responsibilities in the ESG risk assessment process. Specifically, our RMs act as our first line of defence by conducting the ESG risk assessment on the customer, and the sustainability team in reviewing escalated transactions and recommending ESG-related conditions and covenants to mitigate ESG risks where required. Transactions are then submitted to and assessed by our second line of defence, our Credit Risk Managers (CRMs). Finally, Group Audit serves as the third line of defence through periodic audit reviews on the overall effectiveness of our ESG risk management.

To keep abreast with industry best practices and ensure a robust ESG governance process, our ESG-related policies, standards, and Sector Guides are updated periodically, while all material ESG issues and trends are reported to the Group Credit Risk Committee biannually. Where appropriate, material issues are also escalated to the Group Risk Executive Committee for further discussion and/ or decision making.

In line with our climate agenda, we laid down the foundation to strengthen our transaction-level and customer-level ESG assessment. Our approach underwent a comprehensive review in 2022 that will result in the incorporation of climate-related transition and physical risk factors and alignment with our net-zero targets into our ESG questionnaires. The enhanced ESG questionnaires are tailored by sector and customer segment and will be rolled out in the second half of 2023.

We have also developed a new ESG risk scoring methodology that incorporates sector-level climate risk based on our stress testing exercise, as well as climate and ESG risk based on questionnaire responses to generate an aggregated ESG risk score for the customer. This aggregated ESG risk score will determine if escalation and further review is required.

3 *These nine priority sectors consist of 1) Power, 2) Oil & Gas 3) Automotive, 4) Steel, 5) Aviation, 6) Real Estate, 7) Shipping, 8) Food and Agribusiness, and 9) Chemicals.*

Our approach to human rights due diligence

Our environmental and social (E&S) risk management approach builds on our Group policies and standards that apply to all our lending and capital market products and services for corporate customers.

Social considerations are a fundamental aspect of our overall ESG risk assessment process (as illustrated in Figure 1 in the earlier page), and among others, the following social related issues can influence our financing decisions: 1) human rights abuses, including forced and child labour, 2) violation of rights of local communities or operations in locations of significant social conflict; 3) poor labour practices; and 4) insufficient mechanisms to managing community relations and grievances, especially where indigenous people are affected.

Additionally, as a signatory to the Equator Principles (EP), for in-scope project-related finance transactions, we apply the risk identification, assessment, management, and reporting requirements of the principles to eligible projects.

Read more on our Equator Principles Reporting section on page 20.

For these eligible projects, we will conduct an internal review of project documentation during the due diligence and monitoring phases, and for higher risk projects an independent consultant will be appointed to conduct the due diligence process on behalf of the bank, as required by the Equator Principles Framework. An action plan may also be negotiated with the borrower to address gaps identified and ensure compliance with EP requirements. The due diligence process and post-transaction monitoring will focus on critical E&S issues and the tracking of remediation actions.

As required by the EP Framework, the borrower shall conduct a human rights risk assessment as part of the project E&S impact assessment process, taking reference to globally recognised guiding principles[4] to better inform the corresponding requirements.

An example of a human rights due diligence process: for a project finance transaction in the Southeast Asia mining sector, we appointed an independent consultant to conduct due diligence on the project's practices related to human rights. To address the gaps identified, the independent consultant recommended a number of remedial actions such as establishing a clear policy statement on human rights, developing a system to track and monitor responses to address adverse human rights impact into relevant existing processes, among others.

Subsequently, these recommendations were incorporated into the Project Environmental and Social Action Plan (ESAP) and covenanted within the loan documentation. Post transaction monitoring by the independent consultant ensures progress and quality of closed out actions. As a signatory to the EP, DBS will continue to monitor the client's progress against the ESAP and intervene as and where required if the client is unable or unwilling to comply.

Building ESG expertise

Our RMs and CRMs play a critical role in transaction-level and customer-level ESG risk assessment, through their responsibilities in the identification, assessment, and monitoring of ESG risks. To be fully equipped to carry out their roles, our RMs and CRMs are required to undergo mandatory Responsible Financing e-Learning training to ensure alignment with our ESG policies and standards. Newly hired RMs and CRMs are assigned to undertake this training during onboarding, while a refresher training is assigned to existing RMs and CRMs once every two years.

Amongst RMs and CRMs assigned to this mandatory training in 2022, 88% had completed the training as of October 2022[5]. Other ESG-related trainings were also provided, such as training on modern-day slavery, which was attended by over 700 RMs.

Climate Activation Training

In 2022, we started to roll out a new and comprehensive climate-related training programme for our RMs and CRMs conducted in a hybrid format across all core markets of DBS.

The training programme aims to equip our RMs and CRMs with a stronger understanding of climate risk to meaningfully engage customers in net zero discussions. In these sessions, RMs and CRMs will also utilise live cases to identify business opportunities as well as assess and measure climate risk for their customers.

Given the rapidly evolving landscape, we recognise that knowledge-building and a deeper understanding of climate-related thematic concerns are key differentiators that are necessary both for our frontline and risk colleagues.

4 The guidelines/ standards we refer to: UNGP on Business and Human Rights, UNGC, ILO Fundamental Principles and Rights at Work, IFC Performance Standards, Tripartite Alliance for Fair &Progressive Employment Practice ("TAFEP").
5 This refers to the number of employees assigned the Responsible Financing e-Learning training within 2022 only. Please note that if employees are assigned the training towards the end of the year, they are not required to complete it till early part of the following year.

Equator Principles Reporting – a Risk Management Framework

DBS has been a signatory to the Equator Principles (EP) since November 2019. As an Equator Principles Financial Institution (EPFI) where we act as an advisor and/ or a lender, it is our duty to report publicly on Project Finance Advisory Services that have been mandated and other relevant transactions in line with the EP annual reporting requirements.

We have supported our clients involved in large infrastructure and industrial projects to understand the objectives of the EP and promote the implementation of socially responsible and sound environmental management practices. In 2022, DBS was mandated to provide four Project Finance Advisory Services in the Asia Pacific region (see Table 1 below).

Table 1 Project Finance Advisory Service mandated in 2022

Number of Project Finance Advisory Services	Sector	Region	Country Designation[6]
1	Power	Asia Pacific	Designated
3	Power	Asia Pacific	Non designated

Over the same period, a total of seven transactions achieved Financial Close[7], including one Project-related Refinance, four Project Finance transactions and two Project-related Corporate Loans, to which the Equator Principles were applicable. Tables 2 and 3 below provide an overview of these transactions.

Table 2 Equator Principles applicable Project Finance and Project-related Corporate Loans in 2022

Project Name	Financial Product	Sector	Region	Country Designation	Independent review	Categorisation[8]
Project Hank	Project Finance	Power	Asia Pacific	Designated	Yes	B
Project Rosella	Project Finance	Power	Asia Pacific	Designated	Yes	B
Project Solar	Project Finance	Power	Asia Pacific	Non-designated	Yes	B
Project Augustus	Project Finance	Metals & Mining	Asia Pacific	Non-designated	Yes	A
Project Ivory	Project-related corporate loan	Infrastructure	Asia Pacific	Non-designated	Yes	B
Project Titan	Project-related corporate loan	Metals & Mining	Asia Pacific	Non-designated	Yes	A

Table 3 Equator Principles-applicable Project-related Refinance in 2022

Project Name	Financial Product	Sector	Region	Country Designation	Independent review	Categorisation[8]
Project Nimbus	Project-related Refinance	Power	Asia Pacific	Non-designated	Yes	B

While large infrastructure and industrial projects entail a range of environmental and social impacts, they also create jobs, support livelihoods as well as provide essential structures and facilities for the economy. When EP-applicable projects are located in non-designated countries, EP requires these projects to adhere to international environmental and social best practices, such as those of the IFC Performance Standards, which are often above and beyond local regulatory requirements.

Furthermore, when a project is classified as Category A (and Category B where appropriate), the project sponsor is required to demonstrate how environmental and social negative impacts are avoided or mitigated, as well as how positive ones are enhanced and maintained. During environmental and social due diligence process, it is assessed whether the sponsor provides sufficient assurance in carrying out the mitigations in the form of an action plan. We also monitor progress against the implementation of the action plan periodically as part of the environmental and social monitoring effort to ensure that the project continues to align with the Equator Principles.

6 According to the Equator Principles (2020), Designated Countries are those countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. As a proxy, the Equator Principles Association requires that a country must be both a member of the OECD and appear on the World Bank High Income Country list to qualify as a Designated Country.

7 Financial Close is defined as the date on which all conditions precedent to initial drawing of the debt have been satisfied or waived.

8 According to the Equator Principles (2020), Category A Projects are those with "potential significant adverse environmental and social risks and/or impact that are diverse, irreversible or unprecedented". Category B Projects are those with "potential limited adverse environmental and social risks and/or impact that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures". Category C Projects are those with "minimal or no adverse environmental and social risks and/or impacts".

Delivering on our net zero commitment

Banks have a two-way relationship with climate, whereby climate change has risk implications on the portfolio of banks and bank lending affects the climate via the financing provided. Our climate strategy accounts for this two-way relationship by strengthening climate risk management capabilities and ensuring portfolio alignment with our net-zero commitment into a single cohesive framework. This opens new opportunities for us to support and empower our clients achieve their decarbonisation targets and other sustainability goals.

Reporting on our annual progress

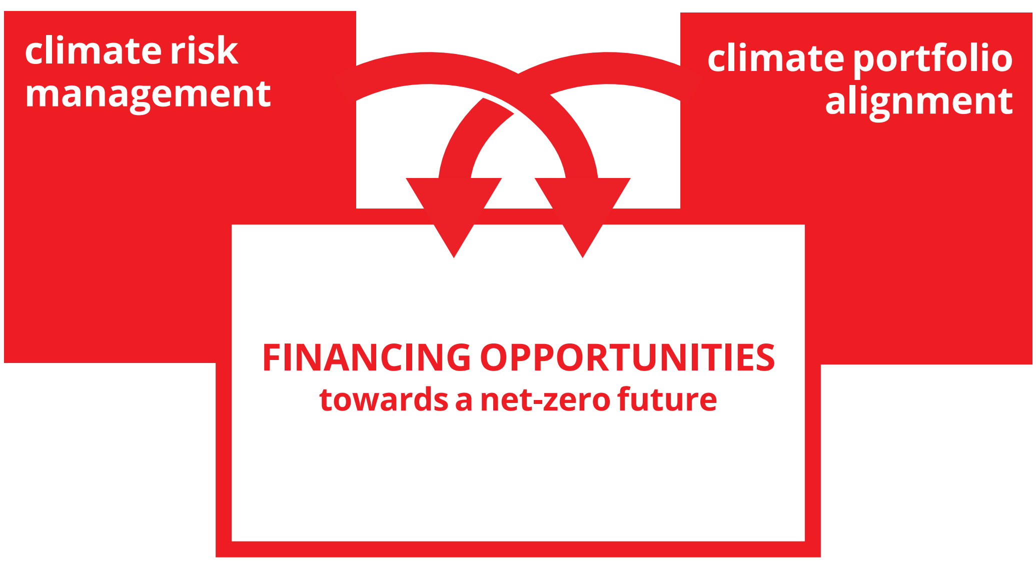
To fulfil our commitment as a signatory to the NZBA, we are committed to monitoring and reporting our progress against our sectoral targets annually, even though it has only been less than six months since the publication of *Our Path to Net Zero* in September 2022. Given the relatively short reporting cycle, in this inaugural annual update, we have focused on our Scope 3 financed emissions status against our decarbonisation and data coverage targets and, where identified, describe key trends and observations.

In September 2022, we established two sets of targets. The first set of targets comprise seven Scope 3 financed emissions reduction targets, while the second set of targets are made up of two data coverage targets, collectively covering a total of nine priority sectors (namely, Power, Oil & Gas (O&G), Automotive, Aviation, Shipping, Steel, Real Estate, Food & Agribusiness and Chemicals). Specifically, our decarbonisation targets are science-informed and represent one of the most ambitious and comprehensive set in the global banking industry. All in all, these nine priority sectors are recognised as some of the most carbon-intensive sectors in the real economy and collectively account for a majority of global GHG emissions. Regarding our climate portfolio alignment, we are on track to meeting the reference targets set for seven of our nine priority sectors (Power, O&G, Automotive, Aviation, Real Estate, Food & Agribusiness and Chemicals), while Steel was almost on track and Shipping was not on track.

Figure 2 on the next page depicts our latest position as of our reporting year, 2022[9], against the corresponding decarbonisation and data coverage targets we have set for our Scope 3 financed emissions.

In addition to reporting our portfolio alignment with our net-zero journey, we are also concurrently enhancing our climate risk management capabilities. We apply a risk management lens to the financing, especially longer term, that we provide to the sectors to understand and assess the different climate related financial impact to our customers and our portfolio under the different climate transition scenarios. Assessing this risk will likely result in differentiated financing costs and availability in the long run.

Despite the Russia-Ukraine conflicts having created short-term volatility for climate action, we believe the momentum behind the global transition remains strong. With notable shifts in legislative changes as well as new models of international cooperation to combat climate change, we anticipate further acceleration towards a low-carbon economy as we continue to play our part.

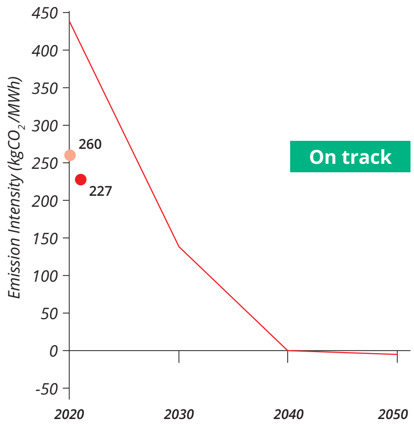


9 *Our position as of reporting year 2022 takes into account emissions data per client from 2021, or latest date in lieu of 2021 if required.*

Figure 2: Summary of our decarbonisation glidepaths, data coverage, and performance against targets set for our nine priority sectors

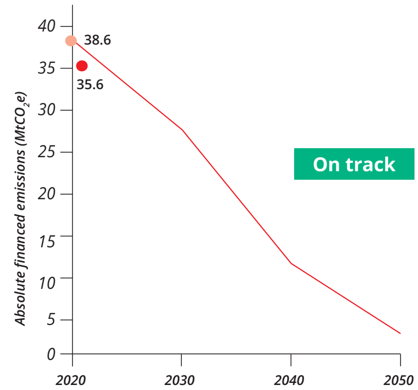
Power
$kgCO_2/MWh$

— IEA NZE
● DBS portfolio position in 2022
● Baseline



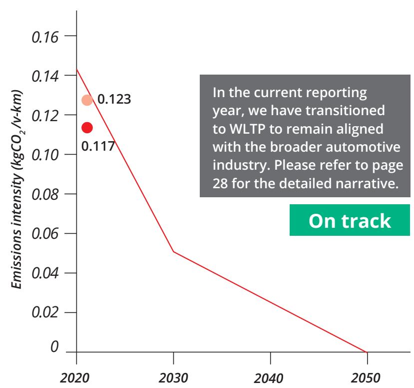
Oil & Gas
$MtCO_2e$

— IEA NZE Rebased[10]
● DBS portfolio position in 2022
● Baseline



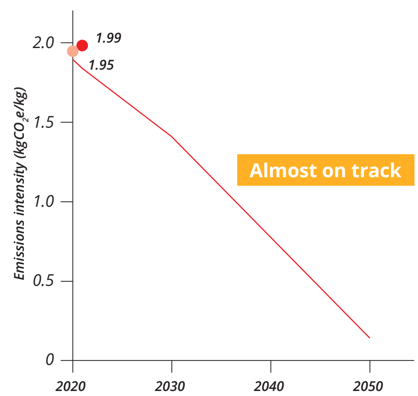
Automotive
$kgCO_2$ /vehicle-km

— IEA NZE
● DBS portfolio position in 2022 (WLTP)[11]
● WLTP reference point in 2022



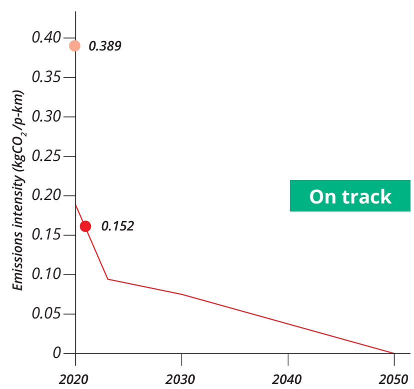
Steel
$kgCO_2e/kg$

— MPP – Tech Moratorium[12]
● DBS portfolio position in 2022
● Baseline



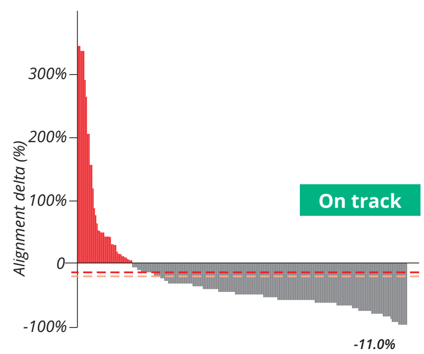
Aviation
$kgCO_2$/p-km

— IATA Fly Net Zero[13]
● DBS portfolio position in 2022
● Baseline



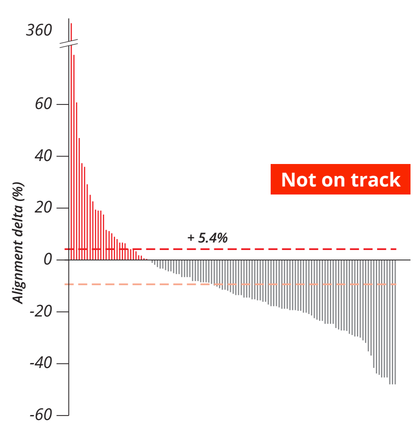
Real Estate[14]
Alignment delta (%)

| Respective asset's emissions intensity is underperforming its relevant pathway
| Respective asset's emissions intensity is outperforming its relevant pathway
– – DBS portfolio position weighted average across relevant pathways in 2022
– – Baseline

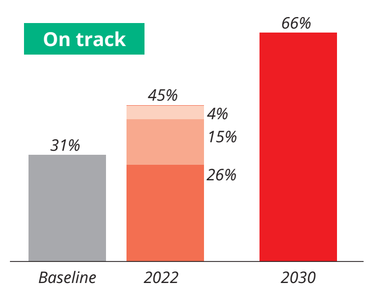


Shipping[15]
Alignment delta (%)

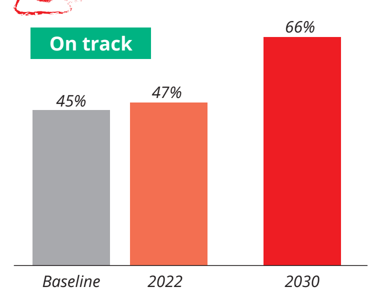
| Respective asset's emissions intensity is underperforming its relevant pathway
| Respective asset's emissions intensity is outperforming its relevant pathway
– – DBS portfolio position weighted average across relevant pathways in 2022
– – Baseline



Food & Agribusiness
Data coverage (% large corporate clients reporting emissions and physical output)



Chemicals
Data coverage (% large corporate clients reporting emissions and physical output)



Attributable to increased reporting
Attributable to portfolio composition

10 Reference pathway starting point is rebased to DBS' portfolio starting point, values not directly comparable.
11 WLTP refers to the Worldwide Harmonised Light Vehicle Test Procedure, which is the global standard adopted in measuring fuel consumption and emissions from cars.
12 Mission Possible Partnership (MPP) has two net-zero aligned scenarios (Tech Moratorium, Carbon Cost), both with the same starting point that incorporates Scope 1 and 2 emissions.
13 IATA forecast starting from 2020 based off IEA's starting point.
14 For all in-scope clients with reported data; excluded data centres and development-only corporates like the Housing and Development Board.
15 Shipping results refer only to relevant financed vessels.

Sector	Sub-sectors & types of financings included	Emission scopes included	Target metric	Reference scenario	Baseline (and reference start-point)[16]	2022[17]	2030 (reduction vs. baseline)	2050
					Financed emissions		Decarbonisation targets	
Power	• Power generation • Power equipment manufacturers	• Scope 1 (generation) • Scope 3 (equipment)	• Emissions intensity (kgCO_2/ MWh)	IEA NZE	260 (438)	227	138 (-47%)	0 (-100%)
Oil & Gas	• Upstream • Downstream • Integrated	• Scope 1-3	• Absolute financed emissions (MtCO_2e)	IEA NZE[18]	38.6 (N/A)	35.6	27.7 (-28%)	3.0 (-92%)
Automotive	• Automotive OEMS • Captive automotive finance companies[19] Automotive distributors • Dedicated powertrain manufacturers	• Scope 3 (tailpipe emissions of passenger vehicles)	• Emissions intensity (kgCO_2/ vehicle-km)	IEA NZE[20]	0.120 (0.144) (NEDC)	0.117 (WLTP) 0.108 (NEDC)	0.052 (-57%) (NEDC)	0 (-100%) (NEDC)
Steel	• Steel production	• Scope 1-2	• Emissions intensity (kgCO_2e/kg)	Mission Possible Partnership – Tech Moratorium Scenario	1.95 (1.90)	1.99	1.42 (-27%)	0.14 (-93%)
Aviation	• Airlines • Aircraft leasing companies • Secured aircraft financing	• Scope 1 for airlines and secured aircraft financing • Scope 3 for aircraft leasing companies	• Emissions intensity (kgCO_2/p-km)	IATA Fly Net Zero	Baseline: 0.389 (0.191) 2019: 0.088 (0.107)[21]	0.152	0.074 (-16%)[22]	0 (-100%)[22]
Real Estate	• Real estate owner-operators • Real estate special purpose vehicles • Real Estate Investment Trusts (REITs)	• Scope 1-2 (operating emissions)	• Alignment delta (%)	Carbon Risk Real Estate Monitor – Global Decarbon-isation Pathways	-14.0%	-11%	≤0% (-42%)	≤0% (-95%)
Shipping	• Individual vessel financing	• Scope 1	• Alignment delta (%)	International Maritime Organization – Poseidon Principles	-11.8%	+ 5.4%	≤0% (-23%)	≤0% (-71%)

16 Baseline datapoints are calculated based emissions data per client from 2020, or latest date in lieu of 2020 if required.
17 Our 2022 datapoints are calculated based on emissions data per client from 2021, or latest date in lieu of 2021 if required.
18 Modified to additionally include emissions from methane flaring.
19 Captive automotive finance companies refer to automotive finance or leasing or mobility service companies owned by and largely supporting captive brand sales of an automotive company in our value chain.
20 Rebased to account for emissions only from new vehicles in each period and not emissions from the full global stock.
21 2019 data is used as reference start-point for the Aviation sector. As IATA Fly Net Zero does not have data for 2019, the IEA NZE was used as reference instead.
22 Reduction vs. baseline for the Aviation sector calculated versus 2019, not 2020.

Sector	Sub-sectors & types of financings included	Emission scopes included	Target metric	Reference scenario	Baseline (and reference start-point)[16]	2022[17]	2030 (reduction vs. baseline)	2050
					Data coverage		Data coverage targets	
Food & Agribusiness	• Primary growers, producers and processors • Integrated agribusiness companies • Food and beverage manufacturers • Food retail • Animal protein and feed producers	• N/A	• Data coverage (% large corporate clients reporting emissions and physical output)	N/A	31% (N/A)	45%	≥66%	N/A
Chemicals	• Petrochemicals • Commodity & diversified Chemicals • Industrial gases • Specialty chemicals • Fertilisers & agrichemicals	• N/A	• Data coverage (% large corporate clients reporting emissions and physical output)	N/A	45% (N/A)	47%	≥66%	N/A

Sector deep dive for nine priority sectors

Our emissions reduction targets

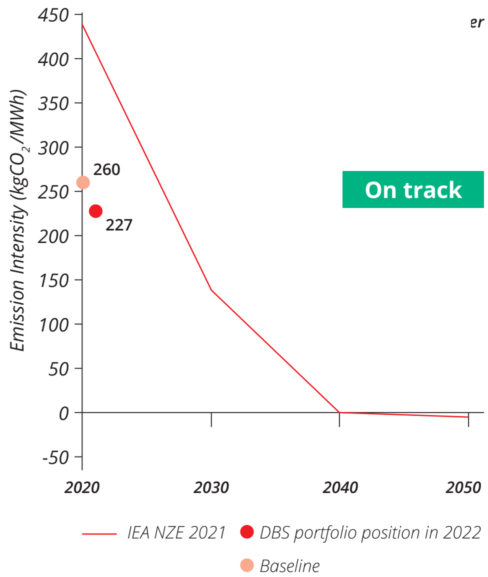
POWER

Net zero portfolio alignment

The Power sector plays a key role in decarbonising the real economy, given the dependency of many sectors, such as real estate and transportation, on the electricity grid. Decarbonising the Power sector requires accelerated adoption of low-carbon energy sources in conjunction with scaling back on carbon-intensive ones. To facilitate the just transition and a material reduction of GHG emissions from the sector, our Scope 3 financed emissions intensity target covers both power generators (Scope 1) and power equipment manufacturers (Scope 3).

In September 2022, we set a sectoral emissions intensity target for the Power sector based on the International Energy Agency's Net Zero Emissions by 2050 Scenario (IEA NZE). As our first annual update, we are pleased to report that our 2022 emissions intensity for our Power portfolio has **remained well below** the emissions intensity reference target.

The decline in our portfolio emissions intensity reflects our ongoing efforts in decarbonising our Power portfolio through a combination of a strong commitment to grow our renewable energy segment and the gradual phase-out of our thermal coal financing (see next page for more details).



What's included?

- Power generation (scope 1 emissions)
- Power part manufacturers (scope 3 downstream emissions)

Reference scenario

- IEA Net Zero Emissions 2021 – global reference pathway

How we will achieve our targets

- Help our clients to achieve their decarbonisation targets, and encourage more to set and achieve them
- Exit thermal coal
- Increase share of our portfolio to renewable energy
- Carbon capture, utilisation and storage (CCUS) after 2030

Year	IEA NZE reference ($kgCO_2$/MWh)	DBS targets ($kgCO_2$/MWh)	DBS position ($kgCO_2$/MWh)	Status
Baseline	438	-	260	On track
2022	408	-	227	On track
2030	138	138	-	-
2050	0	0	-	-

Transition Risk Scenario Analysis

Given the criticality of the Power sector to decarbonise, our scenario analysis modelling showed that companies who have started greening their power generation today are better positioned to do well under various climate transition scenarios.

The power generation model focuses on the impact of a given company's adaptive response to maintain its current market share of generation in an increasingly green landscape. Key drivers include energy mix, regulation status of where it operates and baseline generation of carbon intensity.

Our pilot scenario assessment shows that renewable power companies are expected to transition better, given their low carbon footprint at the baseline year as well as their emissions status, decarbonisation strategies and other external regulatory requirements in a net-zero transition. As the volume of renewables are expected to grow steadily with the market over the projection horizon amid increases in electricity price, upgrades in rating are expected due to improved financial performance in cashflow, assets, and earnings.

On the other hand, conventional power companies in some markets are likely to perform worse. These companies are typically reliant on fossil fuel-based power generation sources at the baseline year. Initial insights suggested that these companies will likely see challenges in maintaining their volume with decarbonisation in the market, hence reducing their earnings. In addition, the financial performance may likely be impacted by increasing liabilities and inability to pass-on costs amid higher carbon price, resulting in likely rating downgrades.

Energy financing in focus

Renewable energy financing

A critical driver in our transition journey is to grow our renewable energy segment at an accelerated pace in line with our net-zero commitment. In this regard, we are proud our renewable energy segment has continued to increase annually, which currently represents nearly half of the overall Power portfolio. Our renewable energy segment grew from SGD 5.9 billion to over SGD 7 billion at the end of 2022.

Thermal coal power and mining financing

In addition, DBS committed in 2018 to progressively phase-out both thermal coal power and mining financing, and established relevant policies (see below). And our exposure to thermal coal power and mining continued to decrease. At the end of 2022, our exposure to thermal coal was SGD 2.2 billion, down from SGD 2.7 billion in the previous year. We have also continually and proactively engaged with our customers to promote and accelerate the adoption of low-carbon power sources.

Facilitating orderly and just transition financing

While we have established our commitment and targets to decarbonise our own portfolio, we recognise that this may not be adequate to effect change and impacts in the real economy, particularly in Asia where thermal coal remains a dominant source of energy. To proactively accelerate energy transition, we look to partner with like-minded clients to facilitate transition, such as through early retirement of coal-fired power plants. In 2022, DBS was mandated by Indonesian Investment Authority (INA) as its financial advisor to the energy transition mechanism (ETM) programme which seeks to accelerate the shutdown of private sector owned coal fired power plants in Indonesia. DBS has assembled a team of experienced industry and sustainability specialists to support INA and to navigate how best to credibly accelerate retirement of such plants while aligning with inclusive outcomes for stakeholders affected and with expected financial outcomes.

The policies we established to progressively phase-out thermal coal power and mining financing at DBS include:

01
No new thermal coals assets

02
Cease the onboarding of new customers who derive more than 25% of their revenue from thermal coal with immediate effect, and lower the threshold as time progresses

03
Stop financing customers who derive more than 50% of revenue from thermal coal from January 2026, except for their non-thermal coal or renewable energy activities, and lower the threshold as time progresses

04
Disclose DBS' thermal coal exposure annually in its Sustainability Report to provide transparency on progress made

OIL & GAS (O&G)

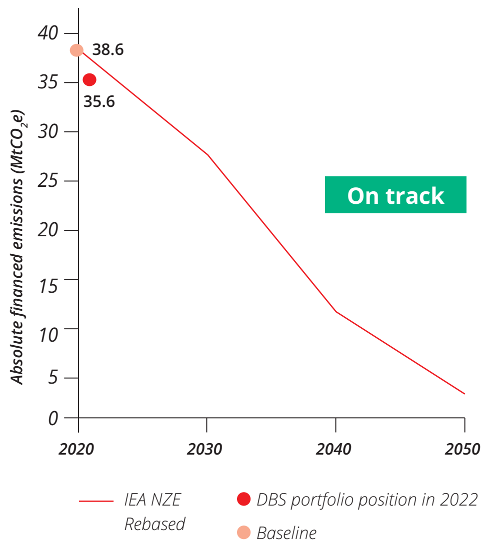
Net zero portfolio alignment

For the O&G sector, we have set an absolute emissions target, rather than an emissions intensity metric, in view of the long-term collective need to work towards a net-zero economy. As such, we are committed to reducing our Scope 3 financed emissions in the O&G sector in line with the IEA NZE, of which the scope of coverage includes upstream O&G, downstream refiners and distributors, and integrated oil companies and all scope 1, 2 and 3 (downstream) emissions, as noted in *Our Path to Net Zero.*

To account for our share of our clients' emissions, the absolute financed emissions per client attributable to DBS is calculated as per the formula below, in accordance with the Global GHG Accounting & Reporting Standard for the Financial Industry set out by Partnership for Carbon Accounting Financials (PCAF).

$$\text{Financed Emissions} = \sum_{c} \text{Company Emissions}_c \times \frac{\text{Outstanding Amount}_c}{\text{Company Value}_c}$$

Our 2022 Scope 3 financed emissions for the O&G sector is **below the reference target**. This slight reduction in our absolute financed emissions was partially attributed to an increase in company value and partially to a reduction in absolute emissions amongst some of our clients.



What's included?

- All scopes of emissions: 1, 2 and 3 (downstream)
- Upstream O&G
- Downstream refiners and distributors
- Integrated oil companies (including National Oil Companies)

Reference scenario

- IEA Net Zero Emissions 2021 – global reference pathway

How we will achieve our targets

- Supporting our clients to meet their transition targets by financing their decarbonisation efforts
- Reducing exposure, especially to high-emitting parts of the O&G value chain
- Directing our financing to companies that are diversifying away from pure O&G production

Year	IEA NZE reference ($MtCO_2e$)	DBS targets ($MtCO_2e$)	DBS position ($MtCO_2e$)	Status
Baseline	-	-	38.6	Not applicable
2022	37.5	-	35.6	On track
2030	27.7	27.7	-	-
2050	3.0	3.0	-	-

Transition Risk Scenario Analysis

Under the various transition scenarios, the O&G sector is exposed to climate transition risk primarily from phasing out of fossil fuels as adoption of renewable energy and low-carbon fuels increase amid increasing carbon prices.

In the pilot scenario analysis, upstream and midstream O&G companies in the long run are likely to be directly affected by lesser crude oil and natural gas extraction operations, and hence reducing demand on transportation and storage. While oil prices are forecasted to increase and natural gas prices largely stable under the Net Zero 2050 scenario, these may not be sufficient to compensate for carbon pricing policies and decrease in oil and gas volumes in the later years towards 2050. Future values of companies' assets may decline, driven by declines in demand for oil and gas. This might be mitigated for those companies shifting from existing core activities, in investing and transiting concurrently to low carbon solutions or new energies production, for instance.

For midstream companies, this financial impact could be mitigated by their potential abilities to diversify asset usage to transport and store non-oil products. Downstream companies will likely face similar long-term financial risk from the decline in total production of liquid refined products derived from crude oil. However, demand for renewable diesels and petrochemicals are assumed to grow with increasing prices in a transition scenario. Hence, financial impact from the decline in oil and gas demand may be offset by increased revenues from the assumed growth of any existing refining operations of these renewable products.

The potential financial impact by 2030 is likely muted assuming largely stable oil prices and volumes, resulting in immaterial impacts to profit margins in the short term.

AUTOMOTIVE

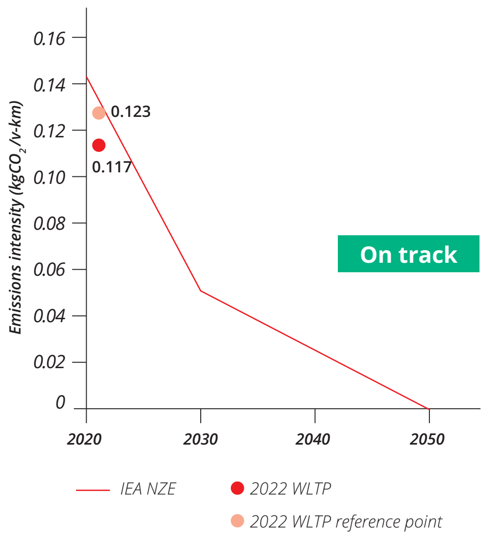
Net zero portfolio alignment

The Automotive sector has evolved rapidly in recent years as it seeks to better manage and reduce its emissions intensity. An important development is the testing procedure that has changed from New European Driving Cycle (NEDC) to Worldwide Harmonised Light Vehicle Test Procedure (WLTP) in measuring fuel consumption and emission from cars. WLTP aims to provide a more accurate basis for calculating the vehicle's fuel consumption and emissions by taking into account the on-road performance.

To ensure that our net-zero targets continue to remain credible and transparent, we have adopted the WLTP basis for our current reporting year. Our 2022 Scope 3 financed emissions intensity for Automotive using WLTP is calculated to be 0.117 kgCO_2/v-km, which continues to **remain below the reference target** of 0.123 kgCO_2/v-km.

Noting our NEDC reporting for last year and to provide a like-for-like reference, we have also calculated the Scope 3 financed emissions for Automotive using the previous NEDC methodology as well. For the same reporting year, our 2022 Scope 3 financed emissions intensity on this NEDC basis are calculated in parallel to be 0.108 kgCO_2/v-km, which is consistent and remains below the reference target of 0.134 kgCO_2/v-km, and also reflects a reduction against the baseline year's emissions of 0.120 kgCO_2/v-km.

In the coming year we will complete the planning and recalibrating of our Automotive portfolio using the WLTP standard which may, in turn, lead to slight adjustments to our current glide-path whilst retaining the overarching net-zero ambitions.



What's included?

- Tailpipe emissions (scope 3 downstream)
- Focus on passenger light duty vehicles only
- Multiple parts of the value chain
  - Automotive OEMs
  - Automotive distributors
  - Captive automotive finance companies[23]
  - Dedicated powertrain manufactures

Reference scenario

- IEA Net Zero Emissions 2021 (Rebased)[24] – global reference pathway

How we will achieve our targets

- Growing with clients that are better placed in the transition journey
- Further increasing our financing across the EV value chain
- Supporting our clients to establish transition plans and working towards achieving those plans

Year	IEA NZE reference (kgCO_2/v-km)	DBS targets (kgCO_2/v-km)	DBS position (kgCO_2/v-km)	Status
Baseline	0.144 (NEDC)	-	0.120 (NEDC)	On track (NEDC)
2022	0.134 (NEDC) 0.123 (WLTP)	-	0.108 (NEDC) 0.117 (WLTP)	On track (NEDC) On track (WLTP)
2030	0.052 (NEDC)	Pending recalibration (WLTP)		
2050	0 (NEDC)	Pending recalibration (WLTP)	-	-

Transition Risk Scenario Analysis

Under the transition scenarios, Original Equipment Manufacturers (OEMs) of passenger and light commercial vehicles are exposed to climate risk primarily due to the transition away from internal combustion engine (ICE) vehicles and towards electric vehicles (EVs). This is driven by the confluence of (i) improving battery technology and vehicle range leading to greater adoptions of EVs, (ii) higher ICE total costs of ownership (TCO) as fuel prices rise under the scenario carbon prices, and higher ICE manufacturing costs due to rising fuel economy standards, and (iii) continued policy support and changing customer preferences towards EVs in key markets. Companies with robust electrification strategies and strong financial capacities for execution are expected to transition better as increasing share of EV sales offset declining ICE vehicle sales and they achieve EV scale more quickly.

Based on a sample of companies analysed, companies with higher total research & development (R&D) spend, strong financial positions and improving EV margins are expected to transition better. This is broadly due to the improved profitability of these companies as they transition to EVs and strong starting financial positions that enable these companies to fund the transition to EVs without accruing significant debt. On the contrary, companies with limited scale and financial capacity to fund R&D and operating loss in EV segment during the transition period are expected to perform worse than their peers.

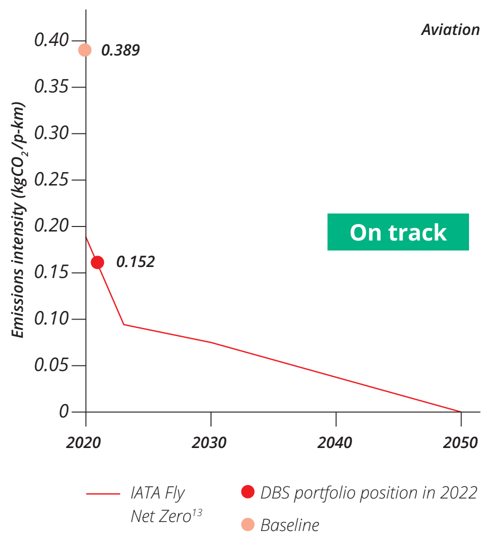
23 Captive automotive finance, leasing or mobility service companies owned by and largely supporting captive brand sales of an automotive company in our value chain.
24 IEA NZE reference scenario for the Automotive sector has been rebased to account only for the emission intensity of new vehicle sales, instead of existing vehicle stock.

AVIATION

Net zero portfolio alignment

In our September 2022 publication of *Our Path to Net Zero*, we highlighted that demand for air travel was expected to increase and much of this was driven by the increased demand across emerging markets, especially in Asia and specifically Southeast Asia where rail alternatives are mostly unviable, hence the adoption of a physical emissions intensity metric. We also noted that choosing the baseline year for the Aviation sector was complex given that 2020 was an extraordinary year due to lockdowns and border restrictions. That significantly impacted air travel demand and led to both the reduction of air passengers and absolute GHG emissions. With airlines operating either at a lower capacity for passenger travel or converting passenger capacity to carry air freight, the emissions intensity (per passenger kilometre) was dramatically higher in 2020, as compared to 2019. The 2020 emissions intensity was therefore not considered representative of a normal operating year, nor could it be a realistic starting point from which to measure. As such, our stance was that 2019 would be representative of the most recent "normal" year, and hence was chosen as our starting point.

In 2022, we saw signs of recovery for the Aviation industry globally, evidenced by a moderate increase in passenger load factor[25]. We observed how the moderate increase in passenger load factor contributed to the substantial decrease in our financed emissions intensity, as the emissions intensity more than halved from the baseline year to our reporting year. While the emissions intensity for our reporting year was lower than the target set – in line with IATA Fly Net Zero scenario – it remained elevated as compared to the last "normal" year. We believe that our portfolio emissions intensity has yet to reach the "normal" level and will likely continue to trend downwards, as global travels continue to resume, and passenger load factor normalises to pre-pandemic level. As the Aviation industry recovers, we also anticipate a gradual improvement in operational efficiency, coupled with an increase in the adoption of cleaner fuels in the coming years. We are committed to working with our clients to support their transition plans.



What's included?

- Scope 1 emissions for airlines and secured aircraft financing
- Scope 3 emissions for aircraft leasing companies

Reference scenario

- IATA Fly Net Zero* – global reference scenario

How we will achieve our targets

- Helping our clients to achieve their existing plans, and encouraging those that have not made meaningful decarbonisation plans to do so
- Financing more energy efficient aircraft
- Supporting the growth and adoption of sustainable aviation fuel (SAF)
- Financing novel aviation technologies, as they come to market (likely post 2030)
- Helping clients to access high-quality offsets

Year	IATA Fly Net Zero reference ($kgCO_2$/p-km)	DBS targets ($kgCO_2$/p-km)	DBS position ($kgCO_2$/p-km)	Status
2019	-	-	0.088	Not applicable
Baseline	0.191	-	0.389	Not on track
2022	0.158	-	0.152	On track
2030	0.074	0.074	-	-
2050	0	0	-	-

Transition Risk Scenario Analysis

Airlines are highly dependent on fossil fuels at the baseline year. For those with low margins and barriers to entry, they are more likely to be susceptible to potential climate financial impact under the Net Zero 2050 transition scenario.

Under the various transition scenarios, the sector is assumed to progressively adopt Sustainable Aviation Fuels (SAFs) as the primary fuel source over time. SAFs provide a reduction in GHG emissions over conventional jet-fuels which could hence reduce the financial impact from carbon pricing policies. While prices of SAFs today are higher than fossil-fuels, the usage of SAFs is expected to grow and become the dominant fuel source by 2050 underpinned by advancements in technology and increase in supply.

The pilot scenario analysis suggested that the potential financial impact airlines may face are generally affected by their (i) baseline profit margins, and (ii) ability to pass the increased costs to customers.

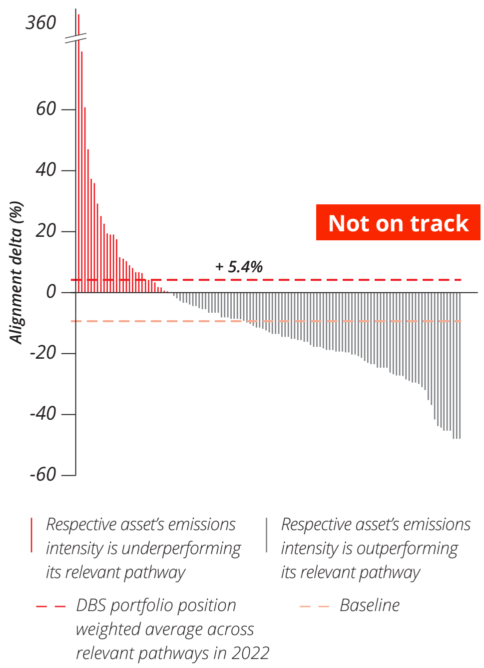
25 An airline industry metric that measures how much of an airline's passenger carrying capacity is utilised.

SHIPPING

Net zero portfolio alignment

The Shipping sector has adopted the metric of portfolio alignment delta (AD) in line with the Poseidon Principles, which is a measurement of Scope 3 financed emissions intensity against emissions intensity targets set by the International Maritime Organisation (IMO). In 2022, **our Shipping portfolio AD was not aligned with the Poseidon Principles trajectories**, largely due to the addition of a small group of financed vessels that belong to a business segment with shorter trading routes. Nonetheless, the majority of our financed vessels outperformed the IMO targets.

We recognise that decarbonisation in the shipping sector would require medium to long-term strategies. Looking forward, we will continue to engage our clients on their transition journey and facilitate the adoption of technologies and fuels that support decarbonisation efforts in the shipping sector.



What's included?

- Approach consistent with "Poseidon Principles" for financing to the Shipping industry
- Scope 1 emissions
- Financed vessels

Reference scenario

- IMO, adapted by Poseidon Principles

How we will achieve our targets

- Financing more efficient ships
- Supporting the adoption of lower GHG-emitting fuels

Year	DBS targets (and Implied % Reduction in emissions intensity vs. 2020)	DBS position as expressed in Alignment Delta (%)	Status
Baseline	-	-11.8%	On track
2022	-	+5.4%	Not on track
2030	≤ 0% (23%)	-	-
2050	≤ 0% (71%)	-	-

Transition Risk Scenario Analysis

Under the various transition scenarios, the shipping sector is assumed to face long-term challenges such as higher operating costs from carbon pricing policies and increased capital expenditures from the adoption of newer technologies to reduce emissions intensities of vessels.

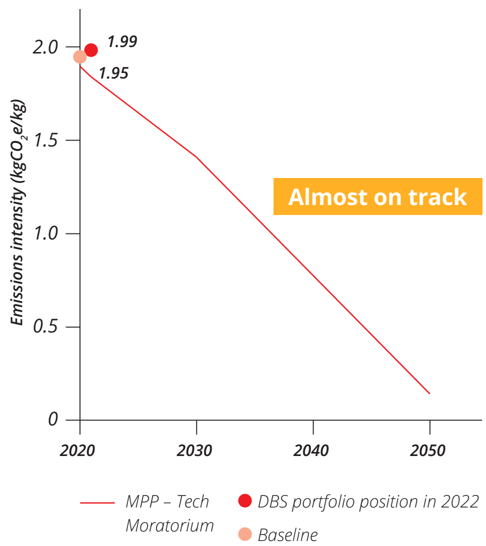
Pilot scenario analysis indicated that companies with higher emission intensities of their vessels and/ or weaker baseline financial performances will likely face climate-related financial pressures during the transition to net-zero by 2050. A larger emission base would translate to higher carbon costs and heavier capital expenditure burden. The financial risk would likely be more pronounced for companies with weaker financial performances, which may require additional financings that would in turn translate to higher interest expenses.

STEEL

Net zero portfolio alignment

The Steel sector is one of the hard-to-abate sectors, but recent technological developments and fresh commitments from incumbents show that the transition is beginning to gain momentum. At DBS, our steel exposure is heavily concentrated in Asia, particularly China[26] and India[27] that collectively account for roughly 60% of the global steel production[28]. As we navigate the transition leading up to 2030, much of the interim decarbonisation efforts will likely entail improving efficiencies as well as adopting renewable energy and low-carbon steel production technologies. However, these decarbonisation effects may only become evident in a few years' time. We are committed to supporting our clients on their transition journey, in spite of any short-term fluctuations in our Scope 3 finance emissions intensity for our Steel portfolio.

Our 2022 Scope 3 financed emissions intensity for Steel was **slightly above the reference target**, which we took reference from the Mission Possible Partnership's Tech Moratorium scenario (1.85 $kgCO_2e$/kg steel).



What's included?

- Scope 1 and 2 emissions
- Steel manufacturers (mills) and dedicated trading arms

Reference scenario

- Mission Possible Partnership – Tech Moratorium

How we will achieve our targets

- Focus our financing on clients with net zero targets, and support our clients in making sufficient decarbonisation commitments
- Financing investments in low emissions technologies in the Steel sector
- Financing deployment of CCUS in later years

Year	IEA NZE reference ($kgCO_2e$/kg steel)	DBS targets ($kgCO_2e$/kg steel)	DBS position ($kgCO_2e$/kg steel)	Status
Baseline	1.90	-	1.95	Almost on track
2022	1.85	-	1.99	Almost on track
2030	1.42	1.42	-	-
2050	0.14	0.14	-	-

Transition Risk Scenario Analysis

Steel production has always been an inherently high carbon-emitting process. Under the Net Zero 2050 transition scenario, while demand for steel is likely to increase with macroeconomic growth, the sector will still see an increase in costs associated with rising carbon prices. Moreover, the long-term decarbonisation of the sector likely requires an increase in capital expenditure spending in the adoption of new technologies. Within the sample group of steel producers analysed, producers with higher reported baseline emission intensities will generally face higher operating and abatement costs, and thus greater associated potential climate related financial impacts.

26 Currently, China has committed to net zero by 2060.
27 Currently, India has committed to net zero by 2070.
28 2021 World Steel in Figures (2021).

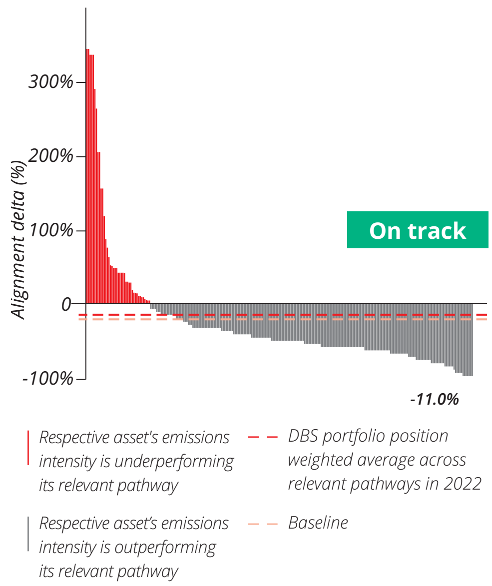
REAL ESTATE

Net zero portfolio alignment

DBS' Real Estate portfolio represents a significant portion of our total IBG portfolio and is diverse in terms of country and building types. The country in which a building is located and how the building is used play a key role in its energy consumption and, correspondingly the emissions intensity per unit floor area. The Carbon Risk Real Estate Monitor (CRREM) has mapped out global decarbonisation pathways for various types of buildings in different countries.

When measured against the decarbonisation pathways of CRREM collectively, our 2022 negative commercial Real Estate portfolio AD[29] indicates **we are tracking ahead and outperforming** the CRREM's pathways.

Maintaining portfolio AD year-on-year below the decarbonisation pathways of CRREM will require clients in our real estate portfolio to continue to decarbonise. We will step up our portfolio decarbonisation effort by working with our clients and encouraging the adoption of low and zero carbon technologies, renewable energy and innovative building design.



What's included?

- Scope 1 and 2 emissions from building operational activity
- Real estate developers that invest in and/or manage properties, REITs and individual properties
- All major property types and material countries covered

Reference scenario

- Carbon Risk Real Estate Monitor (CRREM) Net Zero benchmarks by country and property type
- Alignment Delta approach taken

How we will achieve our targets

- Supporting our clients in meeting their targets
- Financing more efficient buildings
- Supporting our clients in tapping on renewable energy to power building operations

Year	DBS targets (and Implied % Reduction in emissions intensity vs. 2020 (vs. underlying CRREM benchmarks))	DBS position as expressed in Alignment Delta (%)	Status
Baseline	-	-14%	On track
2022	-	-11%	On track
2030	≤ 0% (42%)	-	-
2050	≤ 0% (95%)	-	-

Transition Risk Scenario Analysis

The sector comprises real estate operators, property developers and investment managers. The sector is generally characterised by its relatively low emissions intensity compared with other priority sectors during its operational phase. It should be noted that emissions embodied in building materials could contribute considerably to climate change, although there remains limitation of availability of such data.

Based on the pilot climate scenario analysis, climate transition risk to real estate sector is assessed to be immaterial. Given the generally low emission intensities in all scopes of emissions as reported by our customers at baseline compared to other priority sectors, the proportion of carbon costs is likely relatively low as compared to the total operating costs, resulting in minimal financial impact arising from climate transition risk. The assessment shall be refreshed over time as emissions data availability improves.

29 This Alignment Delta measures how our clients, constituents in sectors made up of varying asset types and activities, compared to a range of diverse underlying benchmarks. While this approach is well established in the shipping sector, it is novel in real estate. Real estate, made up of commercial, residential, hospitality and other assets, is an important sector in our Institutional Banking Group (IBG) portfolio. This Alignment Delta method has allowed us to include a much wider range of property types and countries in our Real Estate targets than what other banks have announced thus far.

Our data coverage targets

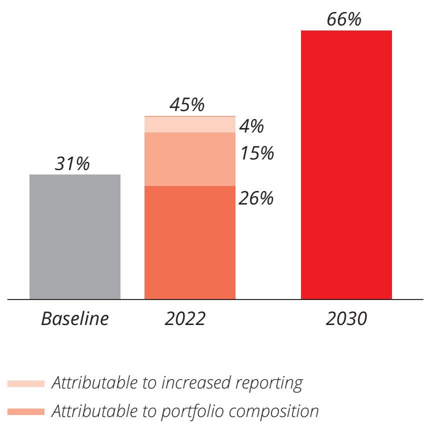
For both the Food & Agribusiness (F&A) and Chemicals sectors, our approach to decarbonisation in terms of transition to a low-carbon future is primarily to encourage our corporate clients to quantify, monitor and report on their GHG emissions and physical output over time.

FOOD & AGRIBUSINESS (F&A)

Net zero portfolio alignment

Our data coverage targets for the F&A sector are measured in terms of percentage of large corporate clients reporting both emissions and physical output, and the data coverage for F&A sector has increased from 31% to 45%. As highlighted in the graph, while there have been greater rates of reporting amongst our clients, majority of the increase was attributed to changes in the portfolio composition.

We are heartened to see more clients monitoring and disclosing their emissions and output. As the landscape of climate-related reporting and disclosure evolve through combined efforts of regulators, industry players and non-industry bodies, we remain optimistic to be on track to meet our target by 2030.



What's included?

- Primary growers, producers and processors
- Integrated agribusiness companies
- Food and beverage manufacturers
- Food retail
- Animal protein and feed producers

Target metric

- Data coverage (% large corporate clients reporting emissions and physical output)

Transition Risk Scenario Analysis

Our Food & Agribusiness portfolio is diverse and includes exposure to players across the value chain ranging from diversified integrated agribusiness players to food and beverage manufacturers, primary growers, producers, processors, and food retailers. Given that Food & Agribusiness products can have varying emissions and companies along the value chain process often produce or work with multiple types of products, these present complexities, and challenges for modelling climate transition risk. This is further exacerbated by limited availability of reported emissions data and lack of sector consensus on pathways to net-zero.

However, based on preliminary analysis on samples with emissions data, profit margins may be impacted in the event of increased carbon emissions costs which may not be fully passed through to consumers. As the data availability improves, and industry consensus on pathway to net zero becomes available, we expect to deepen our insights on the sector.

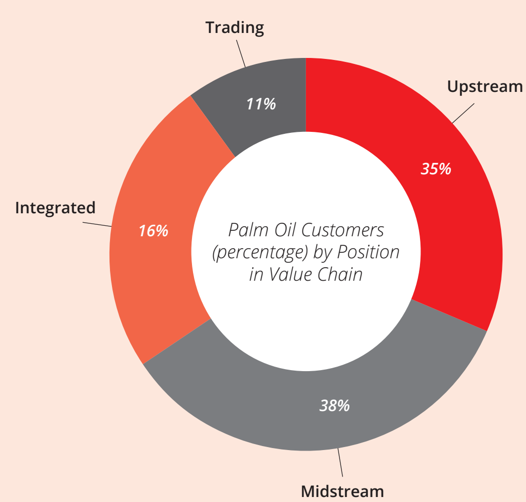
Managing our Palm Oil Portfolio

Within our F&A portfolio, we continue to monitor our palm oil customers to better understand their sustainability performance and alignment with our policies and standards, including our palm oil financing policy. Our palm oil customers include those who have either aligned or have committed to working towards aligning themselves to principles of no deforestation, no peat, and no exploitation (NDPE) and/ or to the principles and criteria of the Roundtable on Sustainable Palm Oil (RSPO).

We continue to engage them on addressing their sustainability challenges and support them in progressively making their supply chains more sustainable, addressing community rights and having better access to grievance mechanisms. Our RMs also conduct site visits where possible to farms, local communities, and processing facilities that we finance.

The chart below shows our palm oil customers (percentage) by their activities along the value chain: upstream, midstream, trading and integrated[30].

Where there are shortfalls in aligning with our policies and standards, the sustainability team along with the RM and credit teams engage the customer to address them. As of December 2022, our exposure to the Palm Oil sector was SGD 1 billion [2021: SGD 1.6 billion], representing no more than 0.2% [2021: 0.3%] of our total IBG exposure.



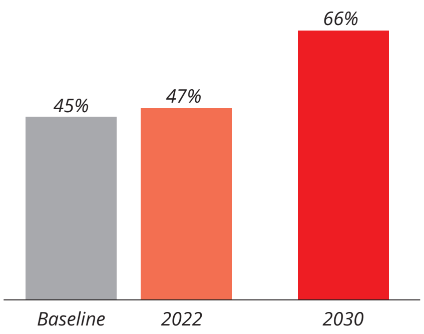
30 Upstream refers to customers involved in cultivation and harvesting. Midstream includes customers involved in buying fresh fruit bunch from other parties, milling and palm kernel crushing and refining facilities. Integrated customers are those with material business activities across multiple segments of the value chain and scale. Trading customers are primarily engaged in buying and selling of palm oil and its derivates.

CHEMICALS

Net zero portfolio alignment

Our data coverage targets for the Chemicals sector are measured in terms of percentage of large corporate clients reporting both emissions and physical output. For the Chemicals sector, year-on-year reporting by clients remained relatively constant with an expansion in client base with new clients onboarded and portfolio changes.

Chemicals
Data coverage (% large corporate clients reporting emissions and physical output)



What's included?

- Petrochemicals
- Commodity & diversified chemicals
- Industrial gases
- Specialty chemicals
- Fertilisers & agrichemicals

Target metric

- Data coverage (% large corporate clients reporting emissions and physical output)

Transition Risk Scenario Analysis

The Chemicals sector comprises manufacturers of petrochemicals and other industrial chemicals which have high Scope 1 emission intensities and are therefore subject to related climate transition risk. Under the transition scenario, the sector is likely to incur high carbon costs in the long run which may squeeze profit margins.

To achieve net-zero, the sector will need to make investments relating to new technologies like feedstock switching including commercially viable green hydrogen, carbon capture, utilisation and storage (CCUS) and recycling and energy recovery, amongst others. Additional financial pressure on companies arising from the resultant capital expenditure to abate carbon emissions may therefore be expected.

Preliminary analysis based on limited emissions data indicates that the emissions intensity of the manufacturing process (dependent on the type of chemicals produced) and the baseline operating margins are the key drivers for climate transition risk differentiation.

As data coverage improves over time, we expect to deepen our insights on the sector.

Financing the low-carbon transition

We see decarbonisation as one of the many sustainability-themed investments of the future. Many of our customers also share our philosophy and are developing and implementing robust plans to adopt more sustainable business models, as well as transition to a low-carbon future.

Sustainable financing

We empower our customers on their sustainability journey through a wide range of sustainable financing offerings, which can be deployed principally through (i) loans, (ii) bonds, and (iii) trade financing.

(i) Loans

In 2022, we committed a total of SGD 20.5 billion of sustainable financing in the forms of loans, including green, renewables (financed as Project Finance (PF)), sustainability-linked, transition, and other loans such as social and blue[31]. Over the span of the past five years, we have committed a cumulative total of SGD 61 billion[32] in sustainable financing transactions, surpassing our sustainable financing target of SGD 50 billion by 2024, two years ahead of our target year. The chart on the top right depicts the breakdown of sustainable financing in the form of loans and its cumulative total between 2018 and 2022.

We have recorded a drop in total committed sustainable financing loan transactions as a result of applying rising standards and rigours in using sustainable finance labels and increased competition from peer banks.

The pie chart on the right illustrates a breakdown of DBS' sustainable financing in the form of loans by sector.

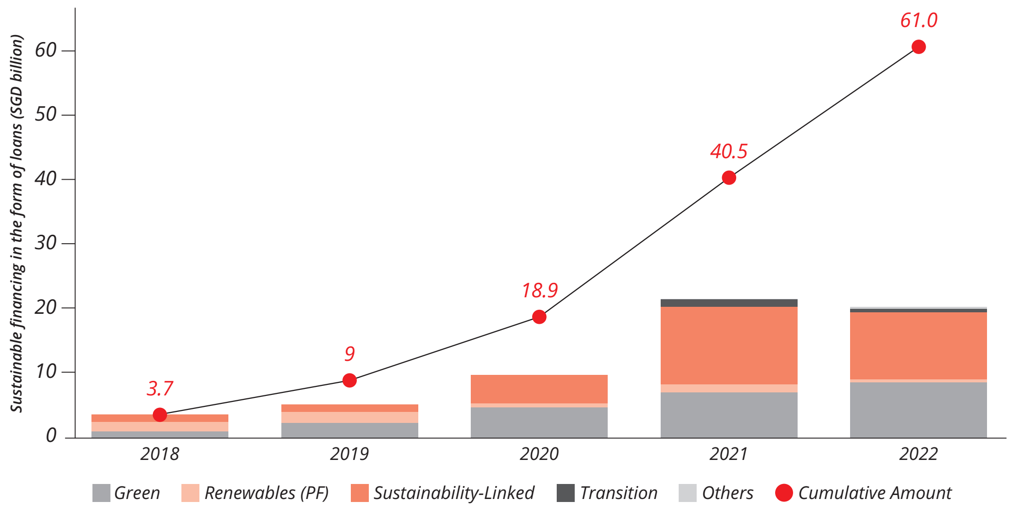


Figure 3 Cumulative and breakdown of total of sustainable financing in the form of loans between 2018 and 2022

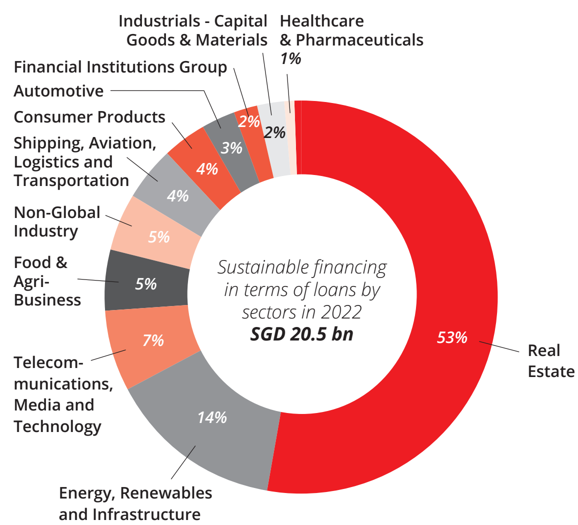


Figure 4 Our sustainable financing in the form of loans by sectors in 2022

Our approach to transition financing

To achieve decarbonisation at the speed and scale needed to meet the global climate goal of 1.5ºC, the Intergovernmental Panel on Climate Change (IPCC) estimated that global investment and financing needs between now and mid-century would amount to an average of about USD3.5 trillion annually. As the largest commercial bank in Southeast Asia by assets, while supporting and financing green assets and sustainable activities, it is also crucial for us to support transition activities in the real economy in the decades to come, such as investment in low-emission fuels and technological shift towards low-GHG steel production.

To achieve a net-zero future, we support transition activities by:

- Promoting a science-informed approach to avoid greenwashing through adoption of industry best practices
- Addressing the potential trade-offs between various environmental, social, and economic/ financial matters
- Highlighting potential differences in how an economic activity intended as a transitional solution in Asia may differ from more developed markets

In 2022, we achieved SGD 480 million in transition financing through use-of-proceeds transition loans (SGD 230 million) and transition-focused sustainability-linked loans (SGD 250 million).

One notable example of a transition finance transaction we completed was supporting India's push to double its ethanol distillation capacity and blend 20% of ethanol in petrol by 2025.

A INR 1,750 million transition loan facility for **Shree Renuka Sugars Limited,** a subsidiary of Wilmar International Limited (Wilmar) and one of India's largest sugar and green energy producers (ethanol and renewable power), was deployed to expand its sustainable bioethanol business in the country to support the nation's push to double its ethanol distillation capacity and blend 20% of ethanol in petrol by 2025. This is the first transition loan provided by a foreign bank to India's biofuel manufacturing industry. While this forms part of Wilmar's overall decarbonisation strategy, it is also a focus of Shree Renuka Sugars Limited to expand capacity of its bioethanol plants in India to support its commitment towards promoting sustainable growth and combat against climate change. Shree Renuka Sugars Limited has also been part of a partnership supporting sugarcane outgrowers to adopt sustainable and climate-smart sugar farming since 2017.

31 Blue loans refer to financing towards opportunities to safeguard access to clean water, coastal and marine environment.
32 We have restated the cumulative sustainable finance amount as of 2021 from SGD 39.4 billion to SGD 40.5 billion.

(ii) Bonds

Over the past few years, in addition to sustainable loans, DBS has also scaled up our green, social, and sustainable bonds, as well as sustainability-linked bonds issuances for our customers. Collectively defined by us as ESG bonds, these are bonds where the raised proceeds are either dedicated to finance sustainable and climate-resilient projects, or where the issuers commit to certain sustainability-linked KPIs relevant to their industry sector. By helping our customers mobilise capital market financing from investors who are aligned with the sustainability agenda, we thereby hope to support their sustainability journeys beyond direct financing in the form of loans described above.

In 2022, DBS facilitated the raising of close to SGD 23.9 billion in ESG bonds, a slight increase in proceeds raised compared to that of the previous year despite the highly challenging market environments for bond issuances. A majority of these are in the form of green and sustainable bonds from issuers, and come across a wide range of industries. A breakdown of the amounts raised by industry and instrument type is provided below:

Moreover, other than just providing underwriting and placement services, for many of these transactions, DBS also acted as a sustainability advisor, providing advice and guidance for our customers to ensure that their ESG bonds incorporate ambitious sustainability elements that consider best market practices, stakeholders expectation, and alignment with their sustainability strategy.

Some of the notable transactions we have been involved in as a bookrunner and/ or sustainability advisor in 2022 were:

Green Singapore Government Securities (Infrastructure) Bonds (SGD 2.4 billion) - Under the Significant Infrastructure Government Loan Act 2021 (SINGA), the Singapore Government issues sovereign green bonds (Green SGS (Infrastructure) Bonds) to finance expenditures in support of the Singapore Green Plan 2030. DBS served as the sole green structuring advisor to the Singapore Government on the development of the Singapore Green Bond Framework that governs these issuances. We also acted as the sole arranger, joint bookrunner for placement tranche, and sole retail coordinator for the public offer tranche of the maiden Green SGS (Infrastructure) Bonds issuance in August 2022. With a 50-year tenor, the issue is the longest dated SGD green bonds, and also the longest dated green bonds ever issued by any sovereign entity globally.

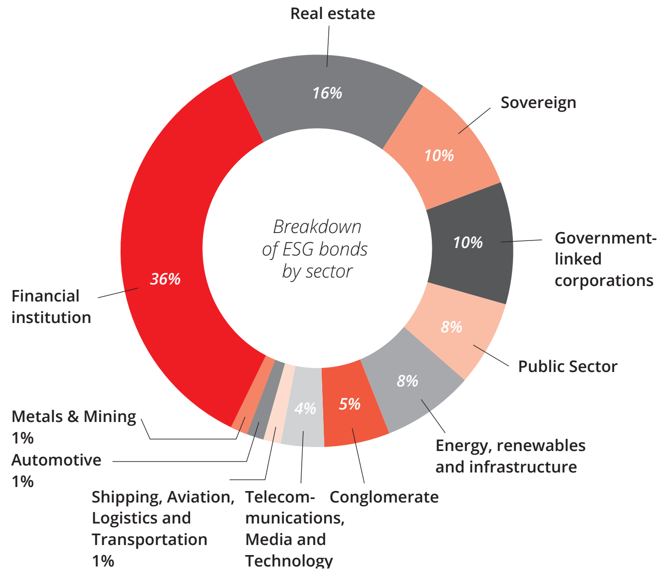


Figure 5 Breakdown of amount raised for issuers by sector in 2022

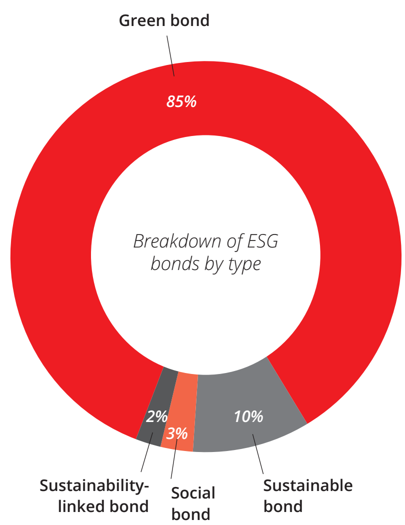


Figure 6 Breakdown of amount raised for issuers by type in 2022

Aside from this issuance, DBS also assisted Housing and Development Board and Public Utilities Board to raise SGD 3.3 billion and SGD 800 million respectively in the statutory boards' inaugural green bond issuances in 2022. Together with the SGD 1.65 billion debut green bond issuance for National Environment Agency the year before, which DBS acted as sole structuring advisor and bookrunner, these transactions underscore DBS' commitment to support Singapore's whole-of-government green financing efforts.

State Grid International Development (SGID) Green Bonds (USD 350 million) - DBS, as a joint green structuring advisor and joint global coordinator, assisted SGID in their maiden green bond issuance in March 2022 in a dual-tranche USD-denominated senior unsecured offering. The transaction also marked the first central state-owned enterprise offshore bond issuance out of China since the conflicts in Eastern Europe broke out in early 2022.

Greenko Wind Projects (Mauritius) Green Bonds (USD 750 million) - In a first-of-its-kind project bond issuance for a renewable energy storage project in India, DBS supported Greenko to access the international green bonds market to raise capital for their operations. The financing contributed to the growth of energy storage solutions for renewable energy producers providing continual energy supply.

(iii) Trade Financing

As the global sustainability agenda gains momentum, trade finance is an increasingly important lever for us to help our clients transition towards sustainable practices and to strengthen supply chain resilience.

In 2022, close to SGD 2.3 billion of assets were delivered in new green and sustainable trade finance deals, covering green Bank Guarantees and Letter of Credits.

Example of a notable deal completed this year:

State Grid International Leasing – DBS China recently issued a Bank Acceptance Draft for State Grid Leasing to support the cooperation project between State Grid Leasing and State Grid Gansu Integrated Energy Service Group Co., Ltd. Financing the procurement of mobile substations helps power enterprises provide a steady power supply to remote areas in Gansu province.

Building sustainable financing expertise

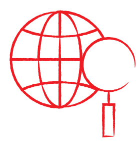
To broaden the adoption of sustainable finance in a credible and impactful manner, we launched a series of sustainable finance trainings in 2021. These trainings were designed to equip participants with sustainable finance best practices, the latest industry trends in sustainable finance and keep them up to date with our internal sustainable finance process and workflow. We continued to hold these trainings throughout 2022 delivering a total of 12 Sustainable Finance Fundamentals and Sustainable Finance Workflow sessions. Collectively, over 700 RMs and employees from other functions within the bank proactively took part in these trainings.

Charting our way forward

We kickstarted our transition journey by setting inaugural net zero targets and have since delivered our first annual progress report. To enable us to continually deliver and operationalise our net zero targets, we have chosen to focus on the following key areas as priorities: our (i) people, (ii) data (iii) process, and (iv) and analytical tools, also as essence of our net zero action plan.

As a signatory to the NZBA, we are committed to review and update our approach periodically to reflect the latest scientific progress and are committed to doing so every five years minimally. We will also look to gradually expand the sector coverage as methodologies and reference scenarios become available and more mature.

Reskilling and empowering our **people** on ESG and climate



Improving climate **data** analytics and operational systemisation and integration

Ensuring robust governance **process** with ESG embedded into (credit loan) underwriting for more effective transition outcomes integration

Developing **analytical tools** to enhance client engagement for net-zero transition banking

Sustainable Living

Enabling a more sustainable lifestyle in the community

Our approach

To empower a more sustainable lifestyle in the community, we are continually democratising our sustainability-focused banking and wealth management offerings, while remaining nimble in meeting the ever-changing needs and expectations of our customers.

We empower our customers through a comprehensive end-to-end banking journey by:

- **Offering information and insights to raise sustainability awareness and literacy**
  To enhance our customers' sustainability awareness and knowledge through thought leadership, as well as platforms and resources to track and manage their environmental footprint.
- **Availing accessible banking solutions to all**
  To encourage a more sustainable lifestyle among customers by providing accessible green offerings and sustainable investment products that are impact focused, highly competitive and easy to adopt.

Initiatives

Offering information and insights to raise sustainability awareness and literacy

In line with our sustainability agenda, we encourage the cultivation of a sustainable mindset for our customers. We dedicate resources and platforms to help them access essential information and insights, as well as tracking and monitoring their financial performance to adopt more sustainable living habits.

Enhancing financial planning and wellbeing through NAV

We recognise that customers require sound knowledge and awareness of their financial health and security to optimally instil or scale sustainability in their financial and wealth planning. Our NAV planner is a holistic financial planning tool to help customers throughout their financial journey – to track and monitor their financial health, join a community of like-minded individuals (NAV community), and gain insights and information from various forms of media.

Leveraging on data to boost our digital banking offerings, DBS has been steadfast in using technology to help our customers grow and manage their finances in good times while riding out the uncertainties. This is at the core of DBS NAV Planner, our holistic AI-powered digital financial planning tool, which has been embedded into the daily lives of many of our customers.

Done through DBS' Intelligent Banking engine, DBS NAV Planner enables the delivery of real-time, intuitive, unintrusive, and hyper-personalised financial planning road map in the form of action insights, or "nudges", for our customers. Some examples of these automated nudges include spending alerts and saving reminders to help our customers manage their cashflows, savings, and budgeting plans.

DBS NAV Planner has also improved the financial wellness of our customers, with the average AUM of DBS NAV Planner being 59% higher than non-users. To date, we have three million customers who have used NAV Planner, of which more than one-third are active users every month, where we guide them along their financial journey amidst, and through the recent volatile and tough market conditions.

To further bolster financial resilience for the longer term, we also empower customers to stress-test their retirement plans – through a feature called "Map Your Money" – with customisable inflation metrics to ensure they are adequately prepared for the future. We do this through strategic partnership with JP Morgan Asset Management, where a personalised end-to-end retirement proposition is currently being co-developed to deepen customer engagement. This new offering will also be integrated into the DBS NAV Planner for customers to optimise the drawdown of savings, investments, and other retirement benefits in real time, and to predict and improve the overall quality of life during retirement. This new feature is expected to be launched later in 2023.

Growing sustainability capacity and awareness through LiveBetter

DBS *LiveBetter*[1], a one-stop digital sustainability platform first launched in 2021, is now available in Singapore and Hong Kong. As a holistic platform with sustainable end-to-end banking solutions and services, it aims to help our customers live more sustainably through raising their capacity and awareness on sustainable living.

Notably, one of the key features, **Know Better**, is designed to be the sustainability knowledge trove for our customers. The feature presents knowledge content, as well as thought leadership materials from DBS to inform our customers the latest developments in and around sustainability. Know Better is also positioned as the gateway to all other features on the platform centred on sustainable action taking.

Another key feature, **Track Better**, was added to the platform in 2022 to allow users to track their carbon footprint. This feature uses a carbon calculator that automatically calculates and generates a customer's estimated carbon footprint profile based on their qualifying credit or debit card spends.

Transparency is foundational to building trust and rapport with our community. We recognise that existing international carbon emission standards and carbon calculation methodologies may differ greatly and not be an accurate reflection of local market needs. As such, DBS has built our own using national statistics and datasets, and a carbon calculation methodology jointly verified with the Singapore Institute of Manufacturing Technology, a unit of the Agency for Science, Technology and Research.

1 To date, the key features on our LiveBetter platform in Singapore include (1) Know Better, (2) Invest Better, (3) Give Better, (4) Track Better, and (5) Offset Better.

We also introduced the Offset Better feature in 2022 to provide a curated portfolio of decarbonisation projects to our customers who want to double down on their decarbonisation efforts. As the world is advancing the sustainability agenda, individual customers can select the type of decarbonisation projects they want to support through purchasing the corresponding carbon credits as they consciously work towards reducing their carbon footprint by changing their spend/ consumption patters.

We remain steadfast on the principle that "it is better to reduce than offset", in line with our four-lever approach in our operational decarbonisation strategy. We are heartened many of our customers share the same philosophy as us in implementing credible decarbonisation approaches.

Please refer to "Managing Our Environmental Footprint" chapter on page 59 for more details on our four-lever approach.

By the end of 2022, LiveBetter Singapore has engaged one million DBS digibank customers in Singapore, who invested approximately SGD 8 million in green funds and donated over SGD 700,000 towards environmental and social causes.

Furthermore, we are working on rolling out the platform across the markets we operate in. In August 2022, Hong Kong was the first market outside of Singapore to incorporate basic features of Know Better and Invest Better, providing easy and seamless access to eco-friendly insights, tips and ESG fund investments.

Availing accessible banking solutions to all

We consistently innovate to provide a wide array of sustainability-driven products and solutions that can spur and support our customers in calibrating their sustainable living journeys.

Scaling green and sustainable loan offerings

Building on to the suite of green solutions package we introduced in 2021, we continually enhance our offerings for customers to integrate green practices into their daily lifestyles, such as home living, transportation, day-to-day purchases. Some noteworthy offerings include:

- **Drive Better – Green Car Loan**
  Consistent with our sustainability efforts in encouraging the reduction of carbon emissions, one flagship product is the DBS Green Car Loan where switching to cleaner modes of transportation (e.g., electrification) is rewarded by availing access to preferential rates for loans that are applicable to both new and used electric/ hybrid cars.

  Besides providing tangible savings from the green loan product, DBS also collaborated with ecosystem partners to further propel the adoption of electric vehicles (EV) through awareness raising programmes on EV adoption and ownership, such as our Green Car Driving Experience, and the OneMillion Tree Movement with National Parks Board, which is also in line with the Singapore Green Plan 2030.

- **Renovate Better – Green Renovation Loan**
  Another green loan component of the DBS Green Solutions package is the Green Renovation Loan, catered towards property owners looking to give their homes a sustainable makeover. Since its launch in April 2021, our Green Renovation Loan has gained very good traction, suggesting that customers are more intentional with making eco-friendly renovation choices while also enjoying the preferential rates. In 2022, DBS' Green Renovation Loans made up nearly 90% of our new renovation loans.

  Customers applying for the Green Renovation Loan have to fulfil the requirements of our green renovation checklist developed in collaboration with the Singapore Green Building Council. Some qualifying categories can be found below.

Empowering sustainable and ESG investing

Demands for ESG-compliant funds have remained strong even in times of uncertainty. With environmental and social fault lines coming to the forefront since the pandemic's emergence, we have seen more customers doubling down on their investments and opting for those with higher ESG ratings.

GREEN RENOVATION CHECKLIST

Care for the Earth while you make your dream home a reality with special financing rates under our DBS/POSB Green Renovation Loan.

TO QUALIFY FOR THE DBS/POSB GREEN RENOVATION LOAN, FULFIL ANY 3 ITEMS BELOW FOR YOUR RENOVATION WORKS:

AIR QUALITY

- ☐ Use of certified low-VOC paints and non-toxic flooring, coatings, laminates, wall coverings, etc.
- ☐ Use of green walls to help purify the air

LIGHTING

- ☐ Use of energy-efficient LED lighting
- ☐ Having task lighting to optimise usage
- ☐ Use of Smart Lighting Management System e.g., Activity sensors, light management mobile app

THERMAL & ACOUSTIC COMFORT

- ☐ Use of solar film to windows or install blinds, curtains to reduce heat penetration
- ☐ Use of ceiling fans for ventilation
- ☐ Use of 5-ticks rated air-conditioning system and electronic appliances

GREEN ENERGY

- ☐ Installation of Solar Panels, Home Battery, EV Charger or Solar Heaters
- ☐ Switch to a Green Electricity Retailer

GREEN RENOVATION CHECKLIST

SINGAPORE GREEN BUILDING COUNCIL

The Green Renovation Checklist is jointly developed in partnership with the Singapore Green Building Council (SGBC). For more information, please visit www.sgbc.sg

Sustainable investments are on track to becoming mainstream as investors recognise there need not be a trade-off between returns and making positive sustainable impact through their investments. With this in mind, we are committed to supporting our customers in integrating ESG into their portfolio and ensuring every investor is aware of the critical role that sustainability plays. We will continue to tailor our technology and resources to spur more sustainable investing among our customers.

- **Democratising wealth services with digiPortfolio**

  We continued our drive to democratise wealth services and portfolio management accessibility to the masses with DBS digiPortfolio. The cost-effective digital platform offers retail investors ready-made investment portfolios with low barriers of entry and is built and managed by portfolio managers whose expertise was only previously accessible to investment sums of more than SGD 500,000. In 2022, the bank launched two new portfolios to cater to more conservative investors amidst the challenging macroeconomic environment.

  For example, allowing an even lower minimum investment at SGD 100 (compared to SGD 1,000 previously), our new *SaveUp* Portfolio affords retail investors access to a more conservative and yet high-quality fixed income-only portfolio.

  Comparing year on year, the digiPortfolio client base has grown by 11% despite tough market conditions, testament to our belief in democratising banking and wealth services and helping communities achieve better financial health and well-being.

- **Addressing the growing demands for sustainable and decarbonisation investments**

  Investment products guided by ESG principles are attracting more of the "next generation" clients, as they seek higher returns that are compatible with their increasingly global outlooks and lifestyle. Recognising the demand for some of the newer ESG-founded and impact investment products, DBS Private Bank distributed our first climate impact private equity fund in 2022, which focused on balancing financial returns and accelerating global decarbonisation efforts. This fund focuses on technological hardware and software solutions to improve climate change, and provided an exclusive investment opportunity for our clients to co-invest alongside BlackRock and Temasek as the world transitions towards net-zero.

  We were strongly encouraged by the positive take up of the fund by our clients, given that it was launched during a difficult investment climate in the second half of 2022. Many clients were driven by the pressing urgency to scale up climate finance to around USD 3.5 trillion per year along with the attractive growth opportunities from companies the fund will invest in.

  This is testament to our belief in prioritising ESG, and the sustainability awareness our relationship managers have built up with our clients over the past several years, as we curate more impact-focused solutions for our clients.

  To further enhance positive impact, another key priority is providing our clients with readily available options to assimilate a sustainable investing lens into their portfolios. For example, as part of our partnership with MSCI to avail carbon-related data points, we will provide clients with a simple carbon footprint indicator at both product and portfolio levels. This would improve the visibility and awareness of carbon exposures within the clients' investment holdings, thereby improving investment choices and the decision-making process.

  At DBS Private Bank, we define Sustainable Investments as investment products (stocks, bonds, or funds) that have MSCI ESG ratings of BBB and above. This definition is applied throughout our in-house portfolios, as with our flagship products.

  We have strengthened our sustainable investment product suite, and have onboarded more than 10 products over the past year, across a range of product types from exchange-traded funds, mutual funds, and private equity investments. Some noteworthy examples include DBS ESG Focus Note (AA-rated), DBS I.D.E.A. Fund (A-rated), and DBS CIO Barbell Fund (A-rated), among others. To help clients along their sustainable investment journey, we will develop more in-house, tailor-made solutions to make it easier for them to choose amongst the many multiple and varied options currently available in the market.

  To enable our clients to create their own sustainable portfolios based on their personal interests and values, we strive to grow our Sustainable Investment AUM (SI AUM MSCI ESG ratings of BBB and above) as embodiment of this philosophy in the advisory process with our clients. In December 2020, DBS Private Bank had targeted to have more than 50% of AUM in Sustainable Investments by 2023. We started with a baseline of end 2020 of 46.8% and exceeded 50% by end 2021. We have come a long way, and since then, we have maintained it above 50%, even reaching 61.4% in December 2022. On the whole, our Consumer Banking Group AUM in sustainable investment stands at 62.3% as of end 2022.

Performance and targets

As part of our commitment to drive progress and make meaningful contributions, we provide a set of performance targets to support sustainable outcomes aligned to the UN SDGs.

Theme	Description	Target	Target Date	Progress
Sustainable Living	Setting customers on the path of sustainable living	Develop tailored sustainable solutions for all retail customers for more sustainable lifestyles	Long Term	On track
	Nurturing healthy savings and investment habits	Democratise wealth and expand financial literacy resources and tools to consumers	Long Term	On track
	Empowering sustainable and ESG investing	Grow DBS Private Bank's sustainable investment AUM to > 50% by 2023	2023	Achieved (2022: 61.4%)

Case study

Launch of the First Sustainable POSB Self-Service branch at Fernvale CC

We opened our first sustainable self-service branch (SSB) at Fernvale Community Club in May 2022. Aligned with our efforts to achieve carbon neutrality across our operations, this was DBS' first SSB that has been designed with circularity at the onset.

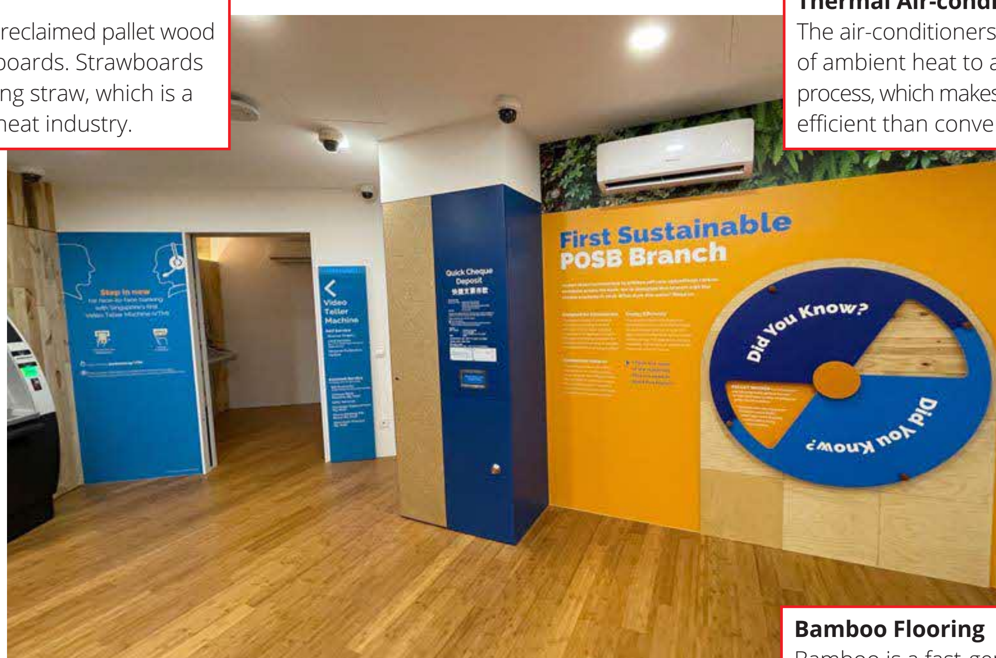
We adopted the "reduce by design" principle in the early stages of design. This principle encourages optimisation of product design and services that would use less materials in both production and operations. For example, we chose upcycled materials such as reclaimed pallet wood and compressed strawboards to give "waste" a new lease of life and chose more energy-efficient appliances such as a thermal air-conditioning system with 35% less energy consumption.

Besides being recognised as a sustainable SSB with Green Mark Platinum certification, the bank also specially designed comprehensive education walls to share with customers sustainability-related information, ranging from climate change to tips on getting eco-friendly, focusing on the sustainable practices adopted by the bank in building the space.

As we create more sustainable spaces, we hope to better influence and raise the awareness on sustainability to encourage more intentional consumption habits and eco-conscious living.

Walls from Waste
The walls are built using reclaimed pallet wood and compressed strawboards. Strawboards are made by compressing straw, which is a waste product of the wheat industry.

Thermal Air-conditioners
The air-conditioners at the branch makes use of ambient heat to aid the air conditioning process, which makes it up to 30% more energy efficient than conventional air-conditioners.



Bamboo Flooring
Bamboo is a fast-generating resource. When used in buildings, it acts as a carbon sink as it stores the carbon it absorbed while growing till the end of its life.

Financial Inclusion

Democratising banking services access to all

Our approach

We want to ensure more segments of the community have access to useful and affordable financial products and services that meet their needs and are delivered in a responsible and sustainable manner. We aim to democratise banking services access to all by:

- **Creating an enabling environment for the underserved**
  To expand our reach to serve the unbanked and underbanked individuals or groups who are typically excluded from traditional banking services
- **Promoting essential financial and digital literacy**
  To raise awareness and educate the community at large in making and executing better financial decisions
- **Levelling the playing field for small medium enterprises**
  To provide working capital and banking needs for micro- and small- businesses at scale

Initiatives

Creating an enabling environment for the underserved

Financial inclusion involves increasing the number of individuals having access to formal financial systems, mainly through having bank accounts, which empowers them financially and contributes to better overall economic growth. Though the cost of access has been very high in the past, rapid advancements in digital technologies today is efficiently changing the way we democratise banking services.

Through leveraging digital tools and services, we increase the accessibility of transaction accounts to the underbanked. We believe that this is a necessary first step towards greater financial inclusion, as transaction accounts serve as a gateway to many other banking and financial services.

Work permit holders in Singapore

Recognising that Work Permit Holders (WPH) – which comprise of Migrant Workers (MW) and Migrant Domestic Workers (MDW) – are among the most vulnerable residents in Singapore, POSB remains committed to onboarding WPHs into the formal banking system and continues to be the only bank in Singapore to do so in collaboration with the Ministry of Manpower (MOM).

Through POSB, we assist WPHs in setting up access to digital banking services (for salary payments, remittance services, and online purchases). Digital guides are provided in their native languages to ensure that the WPHs are not impeded by language barriers.

With the easing of community measures in 2022, we ramped up our outreach efforts and digital education initiatives via physical events and workshops. In partnership with public and social service organisations such as the Singapore Police Force, Hope Initiative Alliance (HIA), and Humanitarian Organisation for Migration Economics (HOME), our DBS People of Purpose (PoP) volunteers shared the basics of digital banking for contactless and digital payments, as well as the know-how to protect themselves against online scams and fraud. Since April 2022, we have reached out to over 10,000 migrant workers and migrant domestic workers across more than 20 events.

Currently, POSB is the only bank that works with MOM to avail bank accounts as part of the Work Pass Issuance process for WPHs in Singapore. The bank holds 76% market share of the overall WPH accounts and the number of accounts opened in 2022 have grown 22% year on year – accounts are mainly opened through MOM's portal for the purpose of salary payment.

Priority sectors in India

With the expanded franchise in India, DBS has significantly increased the scope of lending to specific sectors which have developmental impact and are under the Priority Sector Lending guidelines of the Reserve Bank of India (RBI). RBI identifies these sectors as important for the overall development of the economy with particular focus on financial inclusion and democratisation of credit availability.

Through a combination of direct lending as well as through partner financial institutions, we are proud that our priority sector lending (PSL) is making a positive impact across most of the areas stipulated by RBI and is driving greater financial inclusion in the following areas:

- Agriculture and farming sector – through lending to small and marginal farmers including women, agriculture and allied activities and agriculture processing industries and supply chains
- Small business sector – lending to micro, small- and medium-sized enterprises (MSMEs)
- Affordable housing for low-income households
- Water and sanitation infrastructure in rural and semi-urban locations

DBS has exceeded all financial inclusion objectives for the financial reporting year (FY) which ended on Mar 31, 2022. The portfolio across the priority sectors at the end of FY22 (for DBS India FY22 is from April 2021 to March 2022) was over SGD 3.0 billion. As DBS India continues to grow, we estimate this to exceed SGD 3.6 billion in FY23.

Promoting essential financial and digital literacy

Children and Families

Building on the foundation of promoting savings and encouraging thriftiness among the youth in Singapore, POSB launched the POSB Smart Buddy programme in 2017, which comes with a free wearable device, to teach primary school pupils about cashless payments to prepare them for the digital economy of the future.

In April 2022, DBS and the Singapore Ministry of Education (MOE) signed a three-year memorandum of understanding (MOU) to broaden access to digital payments in schools by extending the POSB Smart Buddy

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programme to all primary and secondary schools, junior colleges as well as Millennia Institute by 2025. By end 2022, approximately 70,000 students in over 100 participating Smart Buddy schools in Singapore have adopted cashless payments, as compared to the approximately 6,000 students back in 2017, when the programme first started.

With the newly signed MOU, all participating Smart Buddy schools will also get to leverage on the Smart Buddy's School Subsidy System (SSS) to administer meal subsidies under the Financial Assistance Scheme (FAS) to support students from lower-income Singaporean families. Currently, participating Smart Buddy schools have been leveraging on the SSS to administer FAS meal subsidies to approximately 5,000 students under the FAS. By providing a unified in-school payment experience for all students, this would likely eliminate any unnecessary stigmatisation and discrimination of students receiving financial assistance.

POSB has also been supporting community development and promoting financial literacy to individuals across all ages. In addition to large-scale community programmes such as POSB PAssion Run for Kids, there is also a variety of jointly organised financial literacy workshops to educate and equip the young, including special needs children, with financial awareness. For example, in 2022, together with community partners, Special Education Schools and social service agencies, almost 70 workshops for over 2,600 children – including those with special needs – have been organised to inculcate financial literacy and familiarise them with basic banking services.

Seniors and the Elderly

To foster a more digitally inclusive society, DBS/ POSB has been providing financial and digital literacy training to the less-digitally savvy, including seniors, in the community. Equipped with the digital skills and know-how, they will have the confidence and resilience to adapt and thrive in rapidly digitalising world.

Since 2012, POSB in the Community has been closely collaborating with various like-minded non-profit organisations - IMDA, NTUC U Live, RSVP Singapore, The Council for Third Age, TOUCH Community, National Library Board, People's Association - to organise digital literacy workshops. These collaborations included scaling up efforts to support and educate seniors in their transition to digital banking and digital payments.

With the growing threat of online phishing scams in recent times, we revised our digital literacy programmes for senior in Singapore to include anti-scam and cyber security workshops. We partnered with the Singapore Police Force, National Crime Prevention Council, and Cybersecurity Agency of Singapore to co-develop the content to keep pace with the evolving digital threats.

Overall, in 2022, we conducted over 130 digital literacy events and workshops in a hybrid mode, involving and benefitting over 5,300 seniors through the engagement.

Rest of the community

Catering to the masses to promote awareness on digital banking services, the bank has engaged influencers to conduct interactive and informative social media livestreams – especially during the pandemic since 2020 – to educate on the functional features of DBS' mobile banking services. We increased the number of our LIVE SIMPLER influencer events in 2022 to cover topics on promoting anti-scam tips.

We continually seek more innovative means to empower the rest of the community from all walks of lives through providing knowledge, toolsets and skillsets for Singaporeans and residents to confidently manage their finances. Some examples include offering structured workshops under the DBS NAV Planner University programme which was introduced in 2020, focusing on fundamental and high demand topics such as retirement, estate planning, investments, and conducting physical workshops in the neighbourhood to bring learning programmes closer to the heartlands. In 2022, over 3,000 participants were engaged from these workshops.

Levelling the playing field for small medium enterprises

Addressing unmet working capital needs among micro and small enterprises

The post-pandemic era has been significantly more challenging than most had initially anticipated. Heightened geopolitical tensions and the resultant challenges such as supply chain disruptions, the energy complex causing a spike in inflation, and extreme weather events are just among the many global turbulences experienced in the past year. Despite being the backbone of many economies, micro and smaller business often bear the brunt of such turbulence.

Unsurprisingly, according to the DBS SME Pulse Check Survey published in early 2022[1], over 85% of SMEs indicated that ensuring consistent cashflow and managing costs were key business priorities during the year.

In 2022, we have approved over 5,000 loans, totalling SGD 900 million to SMEs in Singapore, which consisted of temporary bridging loans and enhanced working capital loans. We continue the trend of lending to smaller businesses, with over 98% of the loans granted to micro and small businesses.

To better extend the outreach, we also leveraged on strong collaborations and ecosystem partnerships. In September 2022, we strengthened our partnership with Xero, the global small business platform, to increase access to working capital for SMEs in Singapore and Hong Kong with hyper-personalised lending solutions. By enriching credit scoring with the SME's non-DBS bank statements, SMEs may be able to qualify for higher loan amounts and limits with a shorter turnaround time and better customer experience.

To further aid micro and small enterprises navigate the challenging year, we also rolled out 'DBS QuickFinance' in Singapore in October 2022 – enabling an almost instant access to identified customers financing for up to SGD 300,000 of working capital.

Our digital transformation journey has enabled us to serve our customers with greater speed and scale. Emerging technologies have been used to industrialise alternative data for credit underwriting to improve credit quality, pre-empt customers' lending and transactional needs for greater wallet share, and also help SMEs manage their credit risks.

Through leveraging hyper-personalised artificial intelligence and data analytics, the lending process emphasised a seamless experience, where the time taken by SMEs to apply for financing is reduced to just over a minute, taking only a second to approve, and in some instances, yields instant disbursement.

Strengthening skillsets and toolsets through capacity building

Besides improving access to financing, DBS remains committed to supporting SME owners, who might often lack the financial resources and time to organically build capabilities and upskill their employees. Encouraged by the valuable feedback and positive outcome, we continue to offer free training programmes for

1 DBS Press Release, Mar 2022. DBS survey finds that most SMEs in Singapore continue to keep a close eye on cashflow, despite confidence in coping with cost pressures, URL source: https://www.dbs.com/newsroom/DBS_survey_finds_that_most_SMEs_in_Singapore_continue_to_keep_a_close_eye_on_cashflow_despite_confidence_in_coping_with_cost_pressures our SME banking customers, while expanding on existing initiatives to leverage our ecosystem partnerships.

As part of our efforts to better engage the regional business community to stay competitive, **DBS BusinessClass** continues to scale up in the delivery of content and insights to SMEs. These include critical topics in the Covid recovery climate such as working capital support, human resourcing, digital enablement and even sustainability. Notably in 2022, DBS BusinessClass organised its inaugural Sustainability Experiential Learning event, hosting close to 20 SMEs who were keen to learn more about sustainable fish farming at the Aquaculture Centre of Excellence's Eco-Ark, one of the sea-based sustainable fish farms contributing to Singapore's '30-by-30'[2] goal. The inaugural event was very well received and served as a strong inspiration for future planning and more sustainable operations to the SMEs as part of the future-proofing plans for their businesses .

To help SMEs future-proof their workforce as well, DBS partnered SkillsFuture Singapore to launch the **DBS SME Skills Booster Programme**. Drawing insights from research conducted and customer feedback, the programme curated four key pillars of training where SME employees can hone their skills and capabilities – digitalisation and transformation, sustainability, banking and finance, and cyber wellness. In response to feedback received throughout the engagement and coaching sessions, we have matched SMEs to the corresponding training programmes that upskill and reskill their staff according to their relevant needs, as well as closing critical organisational skill gaps to help achieve their business aspirations. In less than six months, we have received almost 100 SME sign-ups for our programme.

In another collaboration, DBS has been one of the pioneering partners in IMDA's **Start Digital** programme. It was first created to allow SMEs to gain access to foundational digital capabilities at affordable rates. To meet the ever-evolving needs of SMEs and to keep abreast of the rapidly changing digital landscape, newer categories of solutions such as Digital Collaborations, Digital Collections and Cybersecurity were introduced in 2022. We have garnered close to 300 sign-ups in just four months for this programme as well.

Given the strong digital transformation landscape in a post-pandemic era, the risk of falling victim to cybercrime also correspondingly increases. To protect SMEs from the growing threat of cybercrime, DBS rolled out a complimentary cybersecurity training programme to all SMEs in Singapore. The programme, **DBS #CyberWellness**, comprises 12 online modules, each covering a different facet of cybersecurity, such as password protection, phishing, digital scams, physical security, and social media security. In 2022, a total of 167 SMEs, SEs, charities and educational institutions and their corresponding 4,737 employees and students have undergone training.

Read more on our "Cyber Security" chapter on page 75.

Participants of the DBS BusinessClass visited one of Singapore's sustainable fish farm, Eco-Ark, in August 2022

2 This refers to Singapore's target to build the agri-food industry's capability and capacity to produce 30% of its nutritional needs by 2030 by ramping up productivity in ways that are resource-optimal, climate-resilient, and sustainable both environmentally and commercially.

Performance and targets

As part of our commitment to drive progress and make meaningful contributions, we provide a set of performance targets to support sustainable outcomes aligned to the UN SDGs.

Theme	Description	Target	Target Date	Progress
Financial inclusion 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Creating an enabling environment for the underbanked	Meet the financial inclusion objectives under the PSL guidelines of the RBI	Annual	On Track 2022: > SGD 3 billion
	Addressing the financing gap of small local businesses	Help customers to start their investment journey	Ongoing	On track

Ms. Rinki Samal (housewife from the Jaripal village) harvesting cabbage at her farm

Encouraged by the additional credit support, she took on a subsequent loan to start animal husbandry

Case study

Driving greater financial inclusion through microfinance loans to women in rural India

Women are an integral part of the rural economy with direct engagement in agriculture, allied activities and small businesses at the village level. Microfinance loans for these activities empower women to generate income to improve the family's standard of living.

To effectively enhance its rural reach, DBS India has partnered with selected Micro Finance Institutions (MFIs) which bring formal financial services to the rural hinterland. This partnership journey began a few years ago and as of December 2022, DBS has supported over 300,000 women through loans of SGD 200 million for agriculture, dairy, animal husbandry and micro businesses.

Annapurna Finance Pvt. Ltd. (AFPL) was the first MFI relationship established by DBS and till date around 42,000 women have benefitted from the financial support provided through this relationship. One such endearing success story is of a housewife in rural India who was earlier dependent on rain-fed farming as the only source of livelihood. She decided to also start horticulture by availing a micro finance loan. With the necessary credit support and her hard work, today she is successfully growing three to four crops in a year. She took up an additional micro finance loan to start animal husbandry to further augment her income to meet her family's needs.

PILLAR 2

Responsible Business Practices

We believe in doing the right thing by our people and embedding environmental and societal factors in our business operations. Key to "Responsible Business Practice" is the notion of creating trust. We believe that for a society to flourish corporates and communities must build strong ties based on a foundation of trust, and this can only be done on principles of transparency and fairness.

- Building a Great Corporate Culture
- Developing Our People
- Driving Diversity, Equity and Inclusion
- Managing Our Environmental Footprint
- Sustainable Procurement
- Data Governance
- Fair Dealing
- Preventing Financial Crime
- Cyber Security
- Responsible Tax Management

Building a Great Corporate Culture

Creating the right workspaces and building the right behaviours to shape joyful work culture

Our approach

At DBS, we believe in the approach of culture by design to enable our people to Be the Best, Be the Change and Be the Difference.

We strive to help our employees Live Fulfilled as guided by some of our DBS cultural attributes:

- **Driving teamwork and collaboration with shared outcomes**
  Help our employees thrive in new ways of working to drive more impactful customer outcomes through Managing through Journeys and Hybrid Work
- **Challenging status quo with willingness to experiment and take risk**
  Nurture an open culture that empowers employees to speak up, challenge the status quo and co-create solutions
- **Creating a joyful work culture where we are like family**
  Take care of our employees' holistic wellbeing and ensure workplace health and safety

Initiatives

Driving teamwork and collaboration with shared outcomes

As a purpose-driven organisation, we want to make positive impact and create amazing solutions that will make a lasting difference. To do so, it is important to drive teamwork and collaboration via new ways of working.

Managing through Journeys
As part of our transformation journey, DBS began Managing through Journeys (MtJs) in 2021 to break organisational silos and deliver superior customer, financial and employee outcomes.

We have dramatically transformed the way we work through the implementation of Horizontal Organisation (HO) to drive greater collaboration. Since the transition to working horizontally, employees feel more purposeful as they see the larger meaning and impact of their work, and are able to collaborate more effectively in their multidisciplinary squads to achieve intended outcomes without being constricted in their respective silos.

Hybrid Work
After an extensive study by our Future of Work taskforce, DBS has embraced a permanent hybrid work model to maximise the benefits of both Work-In-Office (WIO) and Work-From-Home (WFH) arrangements. This allows us to offer employees flexible work arrangements whilst maintaining our culture and ensuring that employees remain connected to the team and the larger organisation.

We continue to offer the following **flexible work arrangements** to support our employees in managing both professional and personal responsibilities:

- Hybrid Working: Flexibility to WFH for up to 40% time
- Up to 100% WFH for six months for employees with a newborn or a newly adopted child, or those who need to care for family members recovering from critical illness or injury
- Job Sharing Programme: One full time role is performed by two employees

We also **improved our technology infrastructure** to help employees collaborate effectively and be productive in a hybrid work setting. Many employees commented that the transition from WIO to WFH was smooth. The technological improvements also help to reduce toil and enhance employee and customer engagement. Automation and streamlining of work processes help employees reduce time spent on manual tasks and promote higher-value work. Introduction of new client engagement systems also helps employees gain a better understanding of their customers and be more productive at work.

We also equipped managers with skills on managing hybrid teams as part of our flagship managerial skills programme, **Building Great Managers**.

Our efforts to help employees thrive in a hybrid work setting can be seen in our Hybrid Work Effectiveness score in the 2022 Kincentric My Voice Survey.

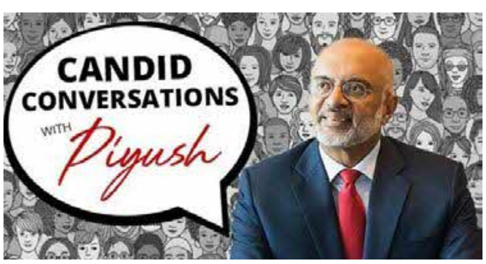
Challenging status quo with willingness to experiment and take risk

We believe nurturing an open culture is key to driving innovation and continuous improvement. An open culture allows us to hear employee sentiments, suggestions, and feedback directly and frequently. This allows us to identify, prioritise and co-create solutions with our employees.

Today, there are already several ways in which employees have direct access to senior leadership. These include a quarterly bankwide employee townhall **DBS Open** with a Q&A segment hosted by CEO Piyush Gupta and joined by other Group Management Committee leaders. Senior leadership regularly conduct office visits across markets to engage directly with employees.

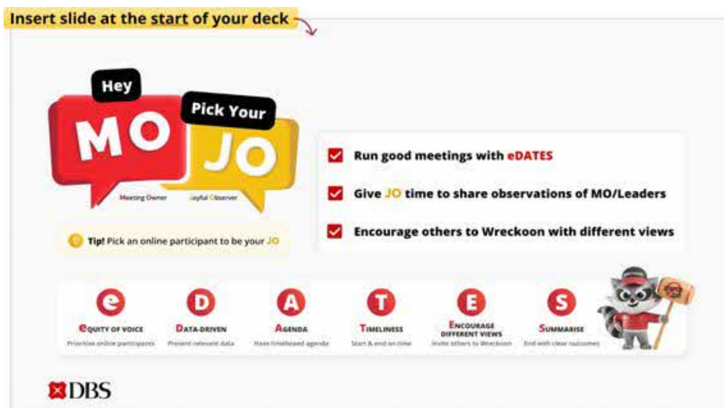
Tell Piyush is another open channel for employees to write to our CEO Piyush Gupta regarding any questions or ideas they might have. Each question is replied to personally and followed up on.

In 2022, CEO Piyush Gupta also hosted a series of **Candid Conversations** with staff across different departments and ranks to understand their experience working in DBS. Other senior leaders in DBS also personally hosted employee townhalls, skip-level meetings and small group sessions to connect with staff and understand ground sentiment.



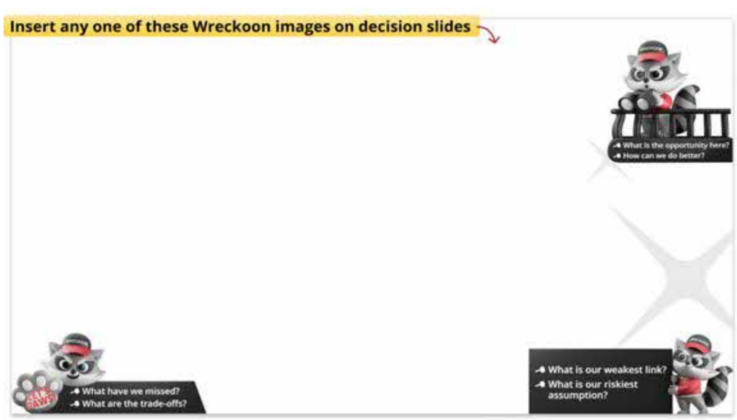
My Voice Survey Dimension	DBS 2022	APAC Best Employers (vs DBS)	APAC Financial Services Industry (vs DBS)
Hybrid Work Effectiveness Score	88%	85% (-3)	71% (-17)

Hybrid Work Effectiveness Survey Questions	2022
My direct manager has the required capabilities to effectively manage teams in a hybrid work setting.	93%
I can ideate effectively with my colleagues in a hybrid work setting	93%
The technology provided by DBS allows me to be as productive as possible	88%



Apart from engagement with senior leaders, we have also been intentional in our efforts to **encourage inclusive meeting behaviours** among employees in a hybrid work setting. We rejuvenated our **Meeting MOJO** rituals to ensure that both physical and online meeting participants are equally and actively engaged. We also dialled up the use of **Wreckoon** as a reminder for psychological safety to enable meeting participants to challenge one another's biases and offer alternative views for consideration. This encourages teams to challenge the status quo and be willing to experiment.

Our efforts to build an inclusive working environment where employees are empowered to challenge the status quo can be seen in our Psychological Safety score in the 2022 Kincentric My Voice Survey.



My Voice Survey Dimension	DBS 2022	APAC Best Employers (vs DBS)	APAC Financial Services Industry (vs DBS)
Psychological Safety Score	91%	88% (-3)	79% (-12)

Building a joyful work culture where we are like family

Taking care of our employees' holistic wellbeing

We recognise that the needs of our employees evolve depending on life stage and personal circumstances. In 2022, we have further enhanced our support for their holistic wellbeing needs:

- **iFlex**: Flexible spending account for most of our employees will increase to fund a greater range of expenses relating to health and wellness, family or lifestyle needs
- **iFit**: Additional top-up to flexible spending account for achieving health and wellbeing goals
- **iPrivileges**: Banking privileges such as preferential interest rates and waiver of fees for certain services
- **iOK**: Professional psychologists and counsellors who can provide employees and their dependents with round-the-clock, sponsored and confidential support on work and life issues. iOK also offers work-life support in areas such as legal advice and caregiving needs by connecting employees with relevant service providers.

These benefits are offered to all our permanent employees and direct contract staff. To support the holistic wellbeing of our employees, we also launched the **Better World Café** (refer to page 62) to encourage all to *Eat, Do and Live* better for the world through sustainable consumption, protecting the environment and benefitting communities. The café is also designed as a social space for employees to connect and has a capacity of 150 pax for gatherings.

To help employees better manage the load of meetings, we launched **Focus Friday Afternoons** where Friday afternoons are kept free from internal work meetings and calls. This gives employees a few hours of protected time for focused work, learning or even quiet reflection before transiting to the weekend. Since implementing this in 2021, we have observed a reduction of meetings on Friday afternoons by 30%.

To help employees lead fulfilling lives and achieve different aspirations, we offer a total of 18 different types of **leave benefits** to give them paid time off to spend time with family, attend to caregiving needs, go on sabbatical, sit for examinations or volunteer with the community.

To support parents of newborn, adopted or young children, we offer the following:

- Maternity Care: Lump-sum financial reimbursement to help defray medical expenses
- Maternity / Paternity Leave: 16 weeks for mothers and two weeks for fathers to care for their newborn
- Adoption Leave: 16 weeks for mothers and two weeks for fathers to care for adopted child who is seven years and below
- Family and Enhanced Childcare Leave: DBS employees are granted two days of family leave per calendar year. Parents of young children below the age of seven can apply for an additional four days of Enhanced Childcare leave.
- Young Dependents' Insurance: Financial support for surviving child(ren) of employees who pass on whilst in service until the age of 21
- Parents can also use their iFlex flexible spending account to reimburse childcare expenses

Our support for parents enables them to care for their children and manage their return to work smoothly. To ensure that parental leave does not negatively impact employees' performance rating, their performance rating will be maintained by default. Any drop in rating will need to be justified.

Ensuring workplace health and safety

To ensure a safe working environment for all our employees, DBS has implemented a Workplace Safety & Health (WSH) framework to govern physical workplace safety management in compliance with Singapore Ministry of Manpower's WSH Act requirement.

Across all DBS offices, a network of WSH coordinators assist with safety, emergency and facilities matters in their respective premises.

The WSH training programme covers:

- Roles and responsibilities of WSH coordinators
- Common workplace hazards
- Ergonomic and manual handling
- Risk assessment and how to mitigate risk
- Emergency plan and responses
- First aid provision
- Continuous safety enhancement

In addition to the WSH training, all risk coordinators are required to annually assess their workplace facilities and lodge their records centrally.

Performance and Targets

Engagement Scores

Our employees remain highly engaged, with most of our core markets outperforming their respective market benchmarks in the 2022 Kincentric My Voice Survey.

We continue to see a steady improvement in our overall engagement score and multiple dimensions over the years with our efforts to enhance employee experience, culture and wellbeing in the workplace. The enabling productivity dimension has seen the biggest improvement, which is a testament to our endeavours in improving work infrastructure and reducing toil. Our employees also continue to rate their managers as being highly effective even as DBS transitions into a permanent hybrid work model. Our commitment to empower learning & development and drive diversity & inclusion (which are elaborated upon in the next two chapters) have also been recognised by our employees.

Awards

We were recognised as Kincentric's Best Employer in most of our core markets (Singapore, Hong Kong, Taiwan, China, India) and some International Centres (Australia, South Korea, United Kingdom, United States). Moreover, we have once again been certified as the Regional Best Employer in Asia Pacific for 2022.

Across our core markets, we received over 20 awards conferred by local government agencies, media agencies, and professional bodies in 2022 for our people programmes and practices, as well as being an employer of choice.

Additional employment statistics

Total number of employees and voluntary attrition rate [1]

Our group-wide voluntary attrition rate increased from 13.7% in 2021 to 14.7% in 2022, comparable to pre-pandemic levels (i.e., 2018). This is largely attributed to an improvement in business conditions in 2022. That being said, our attrition rates across our core markets were lower than the market average.

My Voice Survey	2022	2021	2020
Employee Engagement Score	87%	86%	84%
Enabling Productivity	88%	84%	81%
Manager Effectiveness	91%	90%	87%
Learning & Development	91%	90%	88%
Diversity & Inclusion	92%	91%	90%

	2022	2021	2020	2019	2018
Total number of employees	36,073	33,011	29,148	28,526	26,857
Voluntary attrition rate	14.7%	13.7%	7.7%	12.8%	15%

Targets

Theme	Description	Target	Target Date	Progress
Future of work, workforce, and workplace 8 DECENT WORK AND ECONOMIC GROWTH	Our employees are our greatest asset to drive success	Position ourselves as an employer of choice	Ongoing	On track
Workplace Safety & Health (WSH) 8 DECENT WORK AND ECONOMIC GROWTH	Ensure adequate first aiders in the workplace	Train first aiders at a ratio of 1:100 as per Ministry of Manpower's recommendation)	2023	On track

1 The rates exclude involuntary attrition as well as contract, temporary and agency employee attrition.

Developing our People

Our greatest asset to driving success

Our approach

We are committed to building the long-term careers of our people and creating impactful outcomes for our customers and communities.

Amidst global disruption and uncertainties, we remain committed to helping our people thrive and Live Fulfilled in the future of work:

- **Developing our talent**
  Build resilience in our talent bench strength
- **Preparing our workforce for the future**
  Accelerate efforts in equipping employees to be relevant and future ready
- **Availing multiple career growth opportunities**
  Provide the right education, exposure, and experience opportunities
- **Advancing our Leadership Development**
  Drive efforts in building great leaders, great teams, and an empowering culture

Initiatives

Developing our talent

We conduct our bankwide talent review on an annual basis where we review the state of talent and the strength of the human capital in DBS in support of our business. This includes a review of the business strategy of the business, the target operating model, and talent bench strength required to drive our business outcomes.

We also review the succession plans for our senior leadership positions. Succession Planning is a rigorous process in DBS which includes inputs from the respective Country and Group Functional Heads, followed by detailed reviews with the CEO. Potential successors for GMC are evaluated against the four dimensions of a DBS senior leader success profile: (i) domain knowledge, (ii) critical experiences, (iii) leadership competencies and (iv) leadership traits, so as to assess their readiness. Bespoke development plans are developed to address their leadership gaps and prepare them for succession.

We also have a robust **High Potential (HIPO)** identification process based on the "3P framework", namely Performance, PRIDE![1] and Potential. The assessment of potential is based on one's ability, aspiration and engagement.

Identified HIPOs are developed through a comprehensive **Triple "E" framework** which focuses on actionable development activities designed to accelerate their growth:

- Education through participation in conferences and leadership programmes
- Exposure through mentoring, coaching and networking
- Experience opportunities through new or stretched roles, cross-country and cross-function assignments

Our commitment to HIPO development has paid off. In 2022, our HIPO attrition was less than 10%, and 21% of our HIPOs took on a new role while 36% has an enlarged role.

Preparing our workforce for the future
With job disruption set to continue in the post pandemic world and employees having to embrace new ways of working, we have also accelerated efforts to equip employees to be relevant and future ready.

We hosted our annual learning week, DBS Future Forward Week, which featured a power-packed line-up of sessions for our employees to understand megatrends in the future of work, hear from colleagues' career growth journeys, and learn about the various resources and opportunities they can access for their growth and development. Kickstarting the learning festival, Dr Tan See Leng, Singapore Minister for Manpower and Second Minister for Trade & Industry, delivered a keynote address highlighting the importance of embracing a growth mindset and seizing new opportunities. He also affirmed DBS as an excellent role model in view of our efforts to upskill, redesign jobs, as well as build an inclusive and progressive workplace. To date, we have identified more than 8,300 employees to **upskill and reskill**, equipping them to take on new roles over the next few years.

At DBS, we prepare our employees for the future by equipping them with data, digital, functional and leadership skills. We have over 30 **learning roadmaps** that support reskilling and upskilling efforts. Even our technology workforce will need to be constantly equipped with the most cutting-edge skills to shape the future of banking. The **DBS Tech Academy** was launched in 2022 to equip its technology employees with skills in six areas: site reliability engineering, AI/ML (artificial intelligence/ machine learning), cyber security, cloud, blockchain and IoT (Internet of things). We also launched our **DBS Sustainability Learning**

1 PRIDE! values shape the way we do business and work with each other: Purpose-driven, Relationship-led, Innovative, Decisive, Everything Fun!

Campus to provide learning opportunities for all employees on the fundamental concepts of sustainability and the role employees can play to champion sustainability. Structured programmes are also offered for specific job roles so that employees can effectively engage with customers and stakeholders, as well as to apply this knowledge in their work.

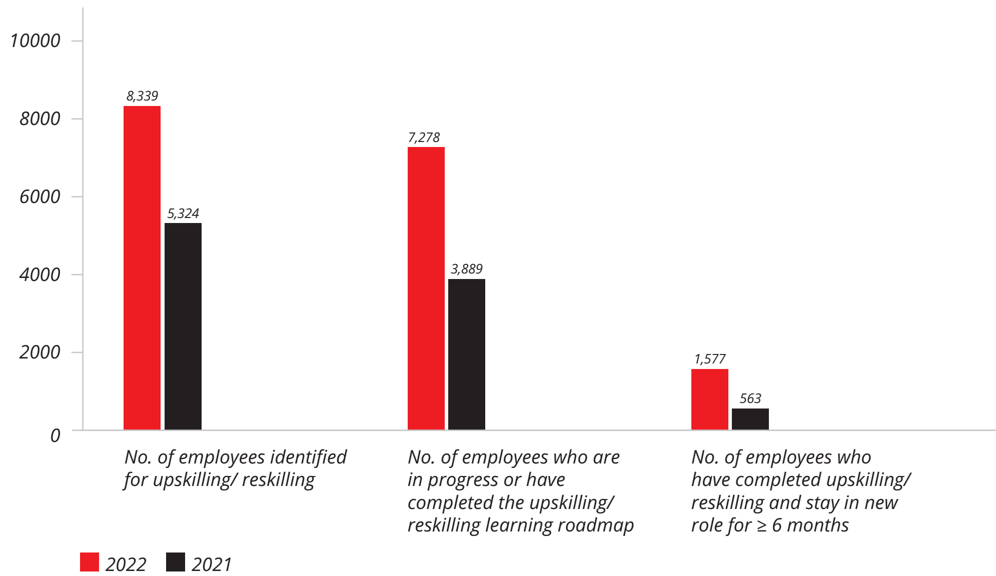
Availing multiple career growth opportunities

We are committed to building long-term careers for our employees via our Triple "E" framework of Education, Exposure, and Experience.

Recognising diverse aspirations and career growth paths, we launched iGrow as a personalised career companion for every DBS employee. iGrow uses Machine Learning and Artificial Intelligence to help employees identify future career aspirations, and the skills required to reach these goals.

Like a career coach, iGrow can:

- **recommend relevant learning courses** from among more than 10,000 educational courses available on our learning portal, **Learning Hub**. Collectively, our employees have completed 1.4 million training courses.
- **suggest relevant exposure opportunities** under the **Be My Guest** programme such as job shadowing, workshops, and offsites of other departments. More than 2,000 staff have participated in job shadowing opportunities.
- **identify suitable roles** that employees can move into as part of the DBS' **internal mobility** programme. In 2022, one in four jobs were filled by internal candidates. The percentage of jobs filled by internal candidates increases to 40% if we exclude entry level roles where we hire mainly fresh graduates or niche roles in technology where internal candidates may not fit.

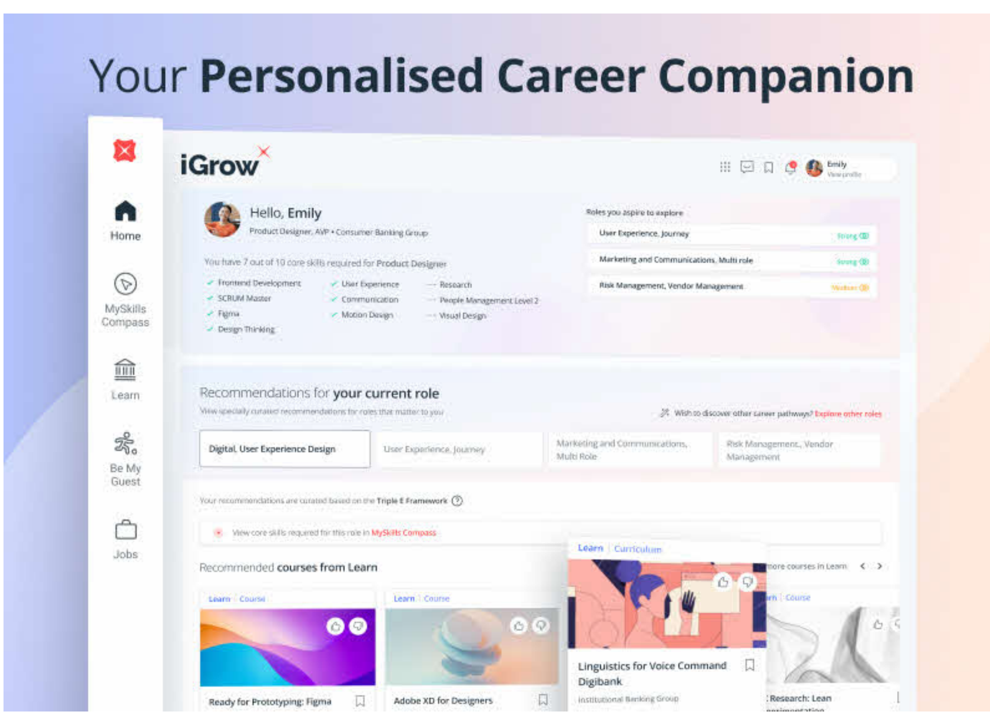


Advancing our Leadership Development

DBS embarked on a Transformational Leadership master plan in 2019 with the goal of creating a more agile, progressive leadership cadre to drive the future of work.

The journey to cultivating over 6,000 transformational leaders begin with ensuring our managerial cadre has the requisite and fundamental knowledge on how to be successful people managers in DBS through our flagship managerial training "Building Great Managers". Our leaders also undergo "Making Great Decisions" and "Managers as Coaches" to build greater competency in decision-making and coaching for performance as part of our leadership capability development.

As part of the master plan, our senior leaders then continue with experiences called "Transformational Sprints" that help teams bond and come closer together to improve on their collaboration and overall team effectiveness. Apart from these structured programmes, we also introduced "T-Circles" last year where senior managers lead mentoring conversations with next-generation managers to enable learning of best leadership practices at wider and deeper levels across the organisation. It is our firm belief that our leaders are key to culture building in the organisation and the investment in the leadership development has yielded positive outcomes in the bank.



Performance and Targets

Engagement Scores

Our employees have strong positive perception of the bank investing in their growth and development.

Additional employment statistics

I. Average training hours[2] per year per employee by gender and employee category

The average training hours for permanent employees was 35.3 hours in 2022. The decrease in training hours is due to functional training courses becoming shorter in terms of duration, while retaining efficacy. Many employees have also completed their mandatory leadership and upskilling/ reskilling training programmes in the year before.

II. Internal Mobility

We are committed to building the long-term careers of our people by providing them with various career opportunities within the organisation. Our Internal Mobility programme allows employees to maximise these opportunities and move within departments, across businesses or even geographies.

Permanent employees (VP & below) who have completed two years of service in their current role can apply for internal mobility into a new role. Upon successful application, the transfer will take place within two months.

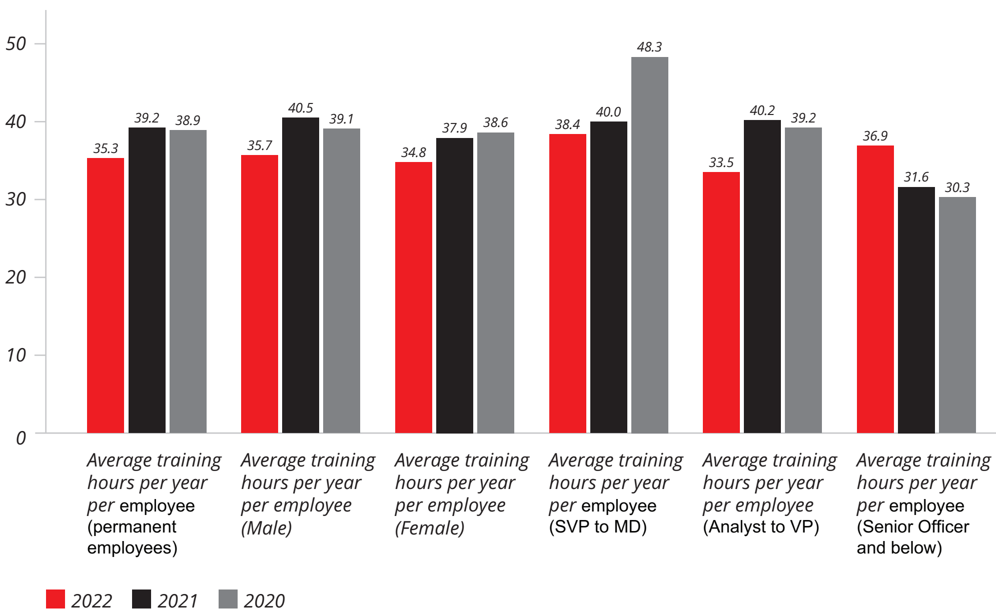
Internal mobility empowers employees to take charge of their career development by gaining lateral exposure and acquire different skills sets and experience.

57% of the employees are in our HIPO Programme – DBS' accelerated development programme for high performing employees – and have changed role via internal mobility or taken on an enhanced role. These opportunities help them build a breadth of experiences in an accelerated manner.

III. Percentage of employees who receive regular career development reviews

All 100% of our employees received regular career development reviews in 2022 and 2021.

My Voice Survey Dimension	DBS 2022	APAC Best Employers (vs DBS)	APAC Financial Services Industry (vs DBS)
Career Opportunities Score	91%	81% (-10)	74% (-17)
Learning & Development Score	91%	89% (-2)	79% (-12)



Targets

Theme	Description	Target	Target Date	Progress
Future of work, workforce, and workplace 8 DECENT WORK AND ECONOMIC GROWTH	Our talent and employee well-being are our greatest asset to drive success	Build great leaders at every level and great teams	Ongoing	On track
		Support and empower all employees to take charge of their development with the bank	Ongoing	On track

2 Excludes informal learning methods such as community-based learning; and exposure opportunities such as immersion programmes including customer and employee journeys.

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Driving Diversity Equity and Inclusion

Fostering an inclusive culture with equal opportunities

Our approach

At DBS, we embrace diversity, equity and inclusion (DEI) to enable us to attract the best people, build the best teams and produce the best work.

Recognising the diversity of our workforce, we are intentional about providing equitable opportunities and building an inclusive culture where all are empowered to grow to their fullest potential, drive change and make a positive difference to others. We are committed to ensuring a workplace free of disrespectful behaviour or harassment, where employees are treated with dignity and respect.

We help all our employees Live Fulfilled by driving diversity, equity and inclusion in the following ways::

- **Formalising a diversity, equity and inclusion policy**
  Embed DEI in our people programmes and practices across different touchpoints of employee experience
- **Promoting equal opportunity**
  Ensure all our employees and prospective hires are treated fairly and equitably
- **Building an inclusive culture**
  Promote an open and psychologically safe environment for diverse employees to connect and support one another

Summary of Key Commitments

To build an equitable and inclusive workplace where all employees feel valued, cared for and invested in, we:

- **Value diversity and respect for all individuals:** We recognise and accept diverse identities, backgrounds, ways of thinking and abilities.
- **Establish fair and equitable processes:** We treat everyone fairly and equitably in all aspects of employment.
- **Promote an open and inclusive working environment:** We ensure psychological safety in the workplace where alternate or challenging views from all individuals are always encouraged and occur in practice.
- **Ensure no tolerance for discrimination and harassment:** We promote a safe work environment free of unlawful discrimination and harassment, and encourage employees who witness inappropriate behaviour to speak up without fear of retribution.

Initiatives

Formalising a diversity, equity and inclusion policy

To formalise our DEI efforts, we published a policy to articulate our guiding principles and strategy to integrate our approach. This policy complements our Board Diversity Policy, Code of Conduct, and other Human Resource Policies (i.e., Remuneration, Learning & Talent Development, Resource Management).

Promoting equal opportunity

We are committed to providing equal opportunities for our employees and prospective hires. We adopt a data-driven approach to measure our progress and shape our programmes.

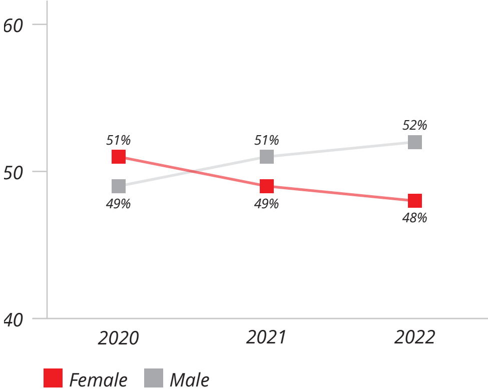
Recruitment
We hire people on the basis of merit (e.g., skills, experience or ability to perform the job), regardless of age, race, gender, religion, marital status, family responsibilities or disability. In Singapore, we are guided by the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) which are a set of eight standards covering various aspects of fair employment. In other markets where we operate, we adhere to similar market best practices. In Taiwan for example, we abide by inclusive hiring practices where one in every 100 employees are persons with disabilities.

To promote equal opportunity, we ensure that we have a gender-diverse candidate slate with at least one female candidate for key roles at senior positions.

To enhance the diversity of our workforce, we have designed and implemented tailored outreach and hiring programmes. Focusing on skills, hackathons like **Develop{h}er Day** and **Hack2Hire** (which is in its 5th year running), help bring more female talent into technology. We also have programmes like **Back To Work** and **ReImagine** that empower return-to-workforce hires in Singapore and India. **My Persona, Woman 4.0** also develops women at DBS Tech India. In Singapore, we have been running the **Active Neighbour programme** for over a decade where retirees are offered employment at our branches during peak seasons and for projects.

Representation
At DBS, women comprise about half of our workforce, 40% of our senior management and drive our largest businesses and functions across the bank. At Group Management Committee and Board level, women make up 29% and 20% respectively.

The chart below illustrates the breakdown of our workforce by gender. The slight decline in female representation of the workforce was due to increased hiring for technology roles, which has less females in the available talent pool.



Read more about "Information on employees" on page 97.

Pay Equity
The overall gender pay gap across our six core markets, adjusted for ranks and locations, is 1.8%. We are committed to regularly reviewing our compensation practices to ensure our pay is fair and equitable for all.

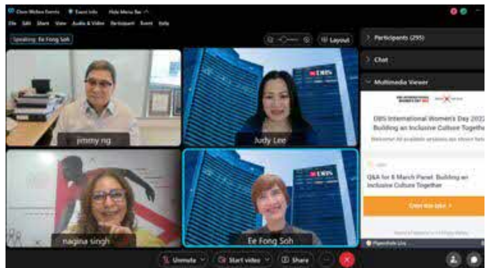
Building an inclusive culture
We are committed to nurturing an inclusive culture in DBS where all employees feel valued, cared for, and invested in. We build communities, and support employees in creating a safe and inclusive workplace.

Raising employee awareness of diversity and inclusion
Beyond demographic diversity, we also embrace different backgrounds, experiences and ways of thinking when building our teams, and endeavour to equip employees with the skills to recognise, understand and manage hidden biases across different diversity dimensions through unconscious bias training.

All employees are enrolled in **unconscious bias training** which equips them to:

- understand the different forms of unconscious bias and the effect it can have on workplace interactions
- understand one's own biases and identify when bias may be present
- learn strategies to mitigate bias at work

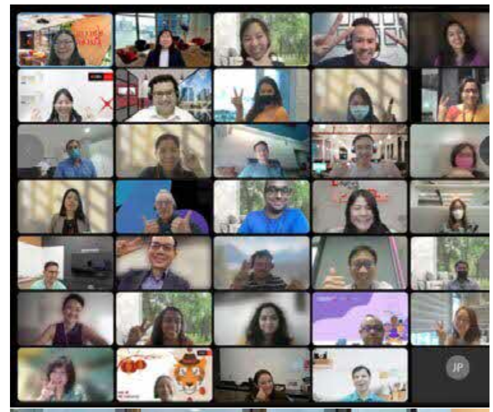
We also organise **bankwide events** to raise awareness of diversity and inclusion.



To celebrate International Women's Day in March 2022, we organised a panel discussion on **"Building an Inclusive Culture Together"** which features DBS leaders sharing on how women and men can both play a part in creating an inclusive workplace and supporting one another. We also hosted a keynote and fireside chat with Minister Grace Fu of the Singapore Ministry for Sustainability and the Environment who shared insightful perspectives on **"Inclusive Leadership for a Sustainable Future"**.

Our core markets and business and support units have also taken the initiative to contextualise diversity and inclusion initiatives for their employees in a sustained manner.

Building social learning communities
In collaboration with Lean In, a global community dedicated to fostering workplace inclusion and advancing diverse leadership, we launched the **DBS Lean In Circles**. These communities are a safe space for colleagues to meet regularly to mentor, support one another, and have honest conversations on topics like Leadership, Work & Family, and Challenging Gender Bias.



Since 2022, we have scaled up the programme across our core markets with over 400 employees participating in the Circles. Many women appreciate the opportunity to learn from women leaders' experiences of career progression and how they overcome challenges at work and in life. The Circles also drew male participants who were interested in being better spouses and managers of diverse teams. Circle leader review sessions were also organised to gather feedback and understand what helps or hinders employees' experience of inclusion.

Supporting new foreign hires in adapting to the local way of life
In Singapore, over 90% of our workforce are Singaporeans and we remain committed to building a strong pipeline of local talent. Nevertheless, we also welcome foreign talent for roles where supply of local talent is limited.

To support our foreign hires in forming meaningful friendships, deepening their understanding of Singapore society and building a sense of belonging, we have designed a 12-month **Singapore Immersion Programme**.

Supported by the National Integration Council (Singapore Ministry of Community, Culture and Youth), the Singapore Immersion Programme gives participants a deeper understanding of Singapore and aims to build a sense of belonging through

- A 6-day series of **immersive lectures** and **experiential walking trails in local neighbourhoods** with Singapore's highly regarded facilitators in this field.
- **Matching with a Singaporean buddy**, whom they meet on a regular informal basis as well as attend group networking sessions organised by the bank.
- **Giving back to the community** through our People of Purpose programmes. We also launched two mentorship programmes with the **Institute of Technical Education (ITE) colleges** and the **Singapore Management University** this year to provide more opportunities for DBS employees to share their experiences and skills with others in Singapore.

Both new and tenured foreign hires who attended the Singapore Immersion Programme commended the authentic sharing of Singapore's nation-building journey and honest discussions of our current societal issues, as well as opportunities to engage with Singaporeans. As a result, many felt a greater sense of belonging to Singapore and were inspired to make a positive difference in the local community.
In November 2022, our efforts and practices were further highlighted as an example of what companies can do to support social integration in the Parliament by Singapore Minister of Manpower Dr Tan See Leng.

My Voice Survey Questions	DBS 2022	APAC Best Employees (vs DBS)	APAC Financial Services Industry (vs DBS)
Diversity & Inclusion Score	92%	89% (-3)	78% (-14)
Psychological Safety Score	91%	88% (-3)	78% (-12)

Performance and Targets

Engagement Score

Our employees have rated the bank positively for our inclusive working environment.

We have seen steady improvement across the years as well.

Awards

In recognition of our efforts in driving gender diversity, we were included in the Bloomberg Gender-Equality Index for the sixth consecutive year. The benchmark for the global index has been increasing year after year, but DBS has kept pace with advancing our gender equality on par with top companies.

My Voice Survey Questions	2022	2021	2020
DBS has a work environment that is accepting of diverse backgrounds and ways of thinking	92%	91%	90%
I can report an instance of unethical conduct without fear of retribution from anyone	92%	90%	87%

Targets

Theme	Description	Target	Target Date	Progress
Future of work, workforce, and workplace 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	Building an inclusive culture	Deepen efforts to drive diversity, equity and inclusion in the areas of gender, inter-generational and foreign-local integration	Ongoing	On track

Managing Our Environmental Footprint

Redesign, Rebuild and Rethink for a better world

Our approach

DBS forged on with our net-zero goals and achieved carbon neutrality across our operations in 2022. We advanced our sustainability agenda through multiple avenues to accomplish these goals in a way that prioritises long-term environmental benefits over focusing on purchasing offsets as the chief mitigation method.

We understand that the most effective way to reduce negative environmental impact is to not create it in the first place. This is why we look for opportunities to redesign, rebuild and rethink as much as we can. Our strategy for preserving resources is governed by the four-lever-approach below in managing our carbon, energy, water consumption, and waste reduction, in order of priority:

- **Lever 1: Reduce consumption of resources**
- **Lever 2: Generate renewable energy**
- **Lever 3: Purchase green energy**
- **Lever 4: Purchase Renewable Energy Certificates (RECs) and carbon offsets**

To improve our data quality, we are continually enhancing our data governance, systems, and processes, such as conducting internal quarterly data reviews and exploring new technology for improved data visualisation and collection moving forward.

Our overall energy consumption increase - and hence carbon emissions - was mainly due to our Lakshmi Vilas Bank (LVB) acquisition in India, where we completed the integration in 2022.. The increase in our total carbon emissions can also be attributed to the relaxation of Covid-restrictions across the locations we operate in. For example, we observed higher Scope 2 emissions as many of our employees returned to the offices, while the operational Scope 3 emissions atrributed to business flights were notably higher than the previous year as travel restrictions across the locations were gradually lifted during the year.

Initiatives

Reducing consumption of resources

Our first priority is to increase operational efficiency by reducing resource consumption of physical assets in our operations (e.g., office buildings, bank branches, energy systems, etc.)

Energy Reduction and Management Approach

We reduce our energy consumption through a series of operational energy reduction and efficiency initiatives. Across the markets we operate in, we replaced over 670 air conditioning units with lower Global Warming Potential (GWP) units as per new DBS standards. In addition, we continued operational efficiency programmes across office and retail equipment, such as temperature optimisation in LAN and UPS rooms, as we continue to improve and optimise our technology infrastructure to become more climate resilient.

In Singapore, we opened DBS Newton Green (Newton) as the first net-zero-energy office building by a bank in Singapore in July 2022. Most of our branches are also certified BCA Green Mark[1] platinum - the highest tier of green building certification in Singapore, including our first sustainable POSB self-service branch, which opened at Fernvale Community Centre in September 2022.

Read more about our first sustainable POSB self-service branch on page 41.

We are working towards upgrading all retail branches to the platinum certification level. We also replaced all our diesel generators with 100% recycled cooking oil and installed six EV chargers to encourage employees to switch to greener transport options.

Water Reduction and Management Approach

We continue to manage our water consumption through implementing building standards like Greenmark throughout our bank branches and offices in Singapore. In 2022, we continued our innovative water management through waste condensate water reclamation in three of our buildings in Singapore: DBS Asia Hub (DAH), Newton, and DBS Asia central (DAC). In each of these buildings, we continue to capture condensate water and use it for irrigation at Newton and DAH, and cleaning at DAH and DAC.

Waste Reduction and Management Approach

DBS has implemented eWaste tracking across all markets, and eWaste collection points for employees in several markets. In our DAH cafeteria and the new 'Better World Cafe' in DAC, AI-food waste tracking and reduction systems are deployed to record how and what foods are being wasted through smart meter devices attached to food waste bins. This real-time data is used to analyse trends and better anticipate production quantity in a bid to decrease overall waste. In 2022, we instituted the use of 'home compostables' in all food providers, allowing disposable table ware to be composted on site and used as fertiliser at our urban office gardens. We conducted a full waste system audit in Singapore during the year and have set goals to reduce office waste-to-incinerator by 30% in future years. We also continue to work towards our goal of zero waste-to-landfill in Indonesian facilities.

Read more about our 'Better World Cafe' case study on page 60.

1 BCA Green Mark is an internationally recognised green building certification scheme for the tropical climate.

Generating renewable energy

In maximising our renewable energy production, we continue to enhance our **'Everything Solar Everywhere'** initiative, which entails ensuring that every appliance installed in the spaces we build run on renewable energy wherever possible. This has led to installations of solar arrays on our buildings, along with solar-powered air conditioners, exhaust fans, walkway lights, parking lamps, ATM kiosks, and fountain pumps on our premises across the markets we operate in. Total renewable energy production rose from 944 MWh in 2021 to 1,362 MWh in 2022.

Newly installed solar installations in our portfolio for 2022:

Location	Description
India – Vengamedu	15 KWp brought online onto DBS system from January 2022
India - Velliyanai	10 KWp brought online onto DBS system from January 2022
India – Chennai	25 KWp brought online onto DBS system from January 2022
Indonesia - Surabaya Pemuda	59.9 KWp installed and completed (commissioned) in December 2022
Singapore - solar carpark lights	50 new solar powered carpark lights installed in March 2022
Singapore - solar toilet fans	28 solar exhaust fans installed in March and April of 2022
Singapore – solar air conditioners	Three new solar hybrid air-conditioning systems at DBS Newton Green

Purchasing green energy

While we are committed to reducing our consumption and pursuing renewable energy sources, there is still a need for us to purchase energy at this point in our green transition. We have maintained our intentions to the market that we prefer to purchase only 100% green energy and carbon-neutral products. We remain in the process of securing a virtual power purchase agreement (VPPA) in Singapore in 2023. In addition, two major office buildings in India have switched to purchasing green energy from suppliers in 2022.

Purchasing RECs and carbon offsets

Despite our comprehensive efforts in reducing consumption, generating and purchasing renewable energy as part of our four-lever approach, there remained gross carbon emissions in our operations, which we compensated for through the purchase of RECs and carbon credits.

- On RECs: We purchased a total of 48,900 MWh of RECs to compensate for all 100% of grid electricity consumption across our core markets outside of Singapore.

Read more in "Information on Environmental Footprint" on page 98

- On carbon credits: We further strengthened the governance and processes around the selection, purchase and use of carbon offsets as the final lever to our operational decarbonisation strategy by updating our Carbon Offset Guide. We purchased 41,700 tCO_2e of high-quality carbon removal and avoidance credits from three nature-based projects (see table below). These projects deliver positive climate impacts and also support important social and economic development opportunities for local communities, further contributing to the United Nations Sustainable Development Goals. Read more about our approach on the next page.

Project name	Adjusted Water Management in Rice Cultivation in Dazu District	Qianbei Afforestation	Mataven Forest Conservation Colombia
Project synopsis	The project aims to reduce methane emissions from soil organic matter under anaerobic conditions (flooded state), through installation of controllable irrigation and drainage for flood prevention, water conservation and rice production.	The project aims to plant native species on barren lands for GHG removal whilst contributing to local sustainable development goal.	The project supports Indigenous people in the preservation of the forest. It will also contribute to the improvement of the quality of life of these communities.
Type of project	Agriculture	Afforestation	REDD+[2]
Carbon avoided/ removed	Avoided	Removal	Avoided
Carbon standard		Verified Carbon Standard	
Location of project	Chongqing, China	Guizhou, China	Mataven Forest, Colombia
Total volume of credits purchased (tCO_2e)		41,700	

2 *Reducing emissions from deforestation and forest degradation. REDD+ stands for countries' efforts to reduce emissions from deforestation and forest degradation, and foster conservation, sustainable management of forests, and enhancement of forest carbon stocks*

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DBS' approach to carbon credits

Carbon credits can be an efficient tool to unlock capital that is required to transition our global economies to a net-zero world. There are various nature and technology-based solutions that facilitate the avoidance, reduction or removal of GHG from the atmosphere, all of which can generate carbon credits.

However, we recognise that carbon credits can be controversial. There is fear that carbon credits from poorly managed carbon-bearing projects can overstate the offsetting activity, and by so doing, reduce the pressure for gross decarbonisation. Furthermore, the Voluntary Carbon Markets (VCMs) are not centrally regulated; instead, there are various voluntary standards and guidance developed by different independent bodies[3].

As such, we have updated the DBS Carbon Offset Guide in 2022 that provides a governance framework related to the purchase of carbon credits for the purpose of offsetting remaining operational gross emissions at DBS. The guide covers our general approach to carbon credits[4] and the end-to-end processes[5] across quantifying offsetting needs, selecting the purchasing carbon credits, and related approvals.

As part of the overall process, we use the best available information at the time of purchase to ensure that we select high quality and impactful carbon credits from meaningful projects. The credits we purchased in 2022 followed the rules set out in our Carbon Offset Guide. While we always conduct our own due diligence on carbon credits, we also rely on existing market infrastructure, including the services provided by carbon credit rating agencies and reputable registries. Given the rapidly developing landscape in global VCMs, we will continually review our Carbon Offset Guide to ensure it remains sufficiently robust.

In addition to the carbon credits bought for our operational emissions, we also hosted a carbon neutral DBS Family Day with a one-off carbon credits purchase, complementing the event's sustainability-focused spirit and setup.

DBS Family Day

DBS' annual family get-together returned as a physical event at GastroBeats (i Light Singapore 2022) and was attended by over 5,000 staff and their families. With sustainability at the heart of the event, we engaged the DBS Family through a range of eco-friendly fringe activities, such as upcycling plastic bottles into self-watering planters. Additionally, we focused on ensuring that as many aspects of the event were as circular and low waste as possible. For instance, we built our photo backdrop and part of the venue barricades with upcycled crates and pallets which were later used to construct the stage structure at the opening of DBS Newton Green.

Performance & targets

Theme	Description	Target	Target Date	Progress
Managing our environmental footprint	Reducing consumption and improving efficiency	Achieve carbon neutrality at the end of 2022 in our own operations	2022	Target met 2022: 0 tCO_2e
	Generating renewable energy to achieve the sustainable management and efficient use of natural resources	Commit 100% renewable energy in our operations for Singapore under our RE100 commitment	2030	RE100: ongoing

3 Examples of independent bodies: Integrity Council for Voluntary Carbon Markets (IC-VCM), the Voluntary Carbon Markets Integrity Initiative (VCMI), carbon project registries such as Verra and Gold Standard.

4 See also section 1.3.7 of "Our Path to Net Zero" on our approach to carbon credits.

5 The end-to-end process includes prioritising the quality of carbon credits, transparency, and appropriateness of claims. We will also report on the progress we have made in our decarbonisation efforts, as well as how we have used carbon credits as part of our overall decarbonisation strategy.

Case study

Better World Café – a new café concept that entrenches sustainability ethos among employees

DBS opened the doors to Better World Café in November 2022 - a 11,300 square foot employee café located in Marina Bay Financial Centre Tower 3—designed to reinforce the bank's sustainability ethos while providing a space for employees to recharge and strengthen their sense of community.

DBS worked with an ecosystem of like-minded partners to embed novel sustainability features into the café's operations. At the heart of the café is a sustainable kitchen operated by homegrown F&B company Chilli Padi Holding Pte Ltd, with a specially curated menu using ingredients sourced from local farms and suppliers with responsible agricultural practices. DBS also partnered with Chilli Padi to create job and internship opportunities in the kitchen for disadvantaged individuals from local social enterprise The Social Kitchen, and students studying at APSN. Bettr Barista, a social enterprise supported by the DBS Foundation and Singapore's first Certified B Corporation, has also opened a coffee bar offering beverages made from responsibly sourced coffee beans.

In addition, a number of energy-saving features have also been incorporated to minimise the carbon footprint of DBS Better World Café's operations. The café has installed occupancy-based lighting, air conditioning, and heat pumps that use waste heat from the kitchen's refrigerators and freezers to generate hot water to reduce operational energy usage. The furniture in the café was upcycled or repurposed from other areas of the bank where possible, while the café's feature walls and artworks were made from upcycled office waste to reduce the amount of embodied carbon produced.

Employees are given access to food composting stations within the café as part of the bank's Towards Zero Food Waste initiative, which aims to divert food waste from Singapore's diminishing landfills. All dine-in tableware and takeaway packaging used at the café are also fully compostable, making food composting even easier. DBS also engaged Aperion Twin Gem Biofuel, a local company specialising in recycling waste oil, to convert used cooking oil from the kitchen into biofuel to power the café's backup generator.

DBS Better World Café is a working example of how employee experience can be fused with sustainability and demonstrates the role that large corporations can play in building more sustainable supply chains, and influencing their partners to adopt more sustainable business models.

Sustainable Procurement

Managing our supply chains

Our approach

At DBS, we believe that we have the responsibility to build a sustainable supply chain and ensure that our procurement processes are conducted in a balanced manner. As a leading financial services group in Asia with a growing global presence, we purchase a diverse range of products and services, including professional, software, real estate, and corporate services. It is imperative that our procurement decision-making also includes environmental and social considerations, alongside financial factors.

Our supply chain management programme includes:

- **Accelerating a restorative enterprise**
  To grow restorative procurement together with our ecosystem partners
- **Adopting a risk management approach**
  To utilise a comprehensive set of processes and tools in an iterative manner to govern our supply base
- **Managing our resource use responsibly**
  To reduce our environmental impact
- **Investing in capacity building for a more resilient supply chain**
  To ensure a diverse and efficient supply base that is continually supported through supplier engagement and trainings

DBS' procurement is managed in accordance with our formal processes and policies:

- **Group Procurement Policy**
  Outlines our strategy for the purchasing of goods and services to meet DBS' requirements while ensuring minimum risks and maximum value
- **Group Procurement Standard**
  Extends throughout the procurement cycle, from identification and specification of requirements to the awarding of contracts to suppliers
- **Group Procurement Sourcing Guide**
  Supplements the Group Procurement Policy and Standard documents
- **Sustainable Sourcing Principles**
  Outlines the expectations we have of our suppliers in upholding Safety and Health, Environmental Sustainability, Business Integrity and Ethics, as well as in complying to DBS Human Rights Policy

Initiatives

Accelerating a restorative enterprise through Restorative Procurement

In 2021, we started the *Restorative Procurement Framework* ("Framework") to build a restorative enterprise through our supplier partnerships (see Figure 1). This new framework brings together various sustainability aspects –

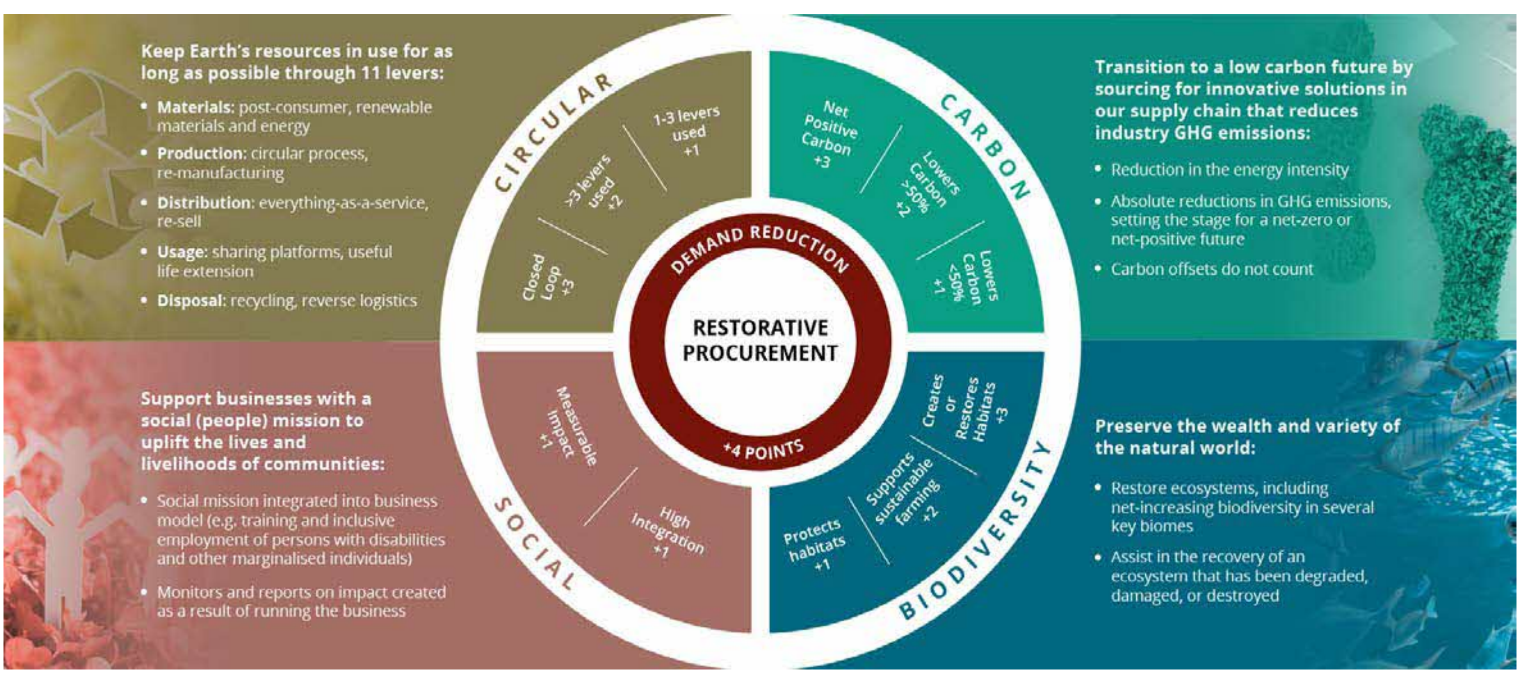

Figure 1: An illustrative framework of how DBS conducts restorative procurement

circularity, carbon, biodiversity, and the broader social agenda. It also provides a more holistic approach in the way we think about sustainability. In particular, the notion of doing "more good" versus "doing less harm" is also more pronounced in the various sustainability aspects as we retained a points system in our balanced scorecard, which encourages our sourcing managers and suppliers to collaborate on incremental improvements as well as projects of larger sustainability impact.

Since 2021, DBS has completed 55 Restorative Procurement projects. This includes the AETOS' Cash and Valuables transport fleet electrification in 2021, where we rolled out the first electric vehicle (EV) for our Cash and Valuables Escort services in Singapore. In 2022, we engaged Brink's, our Cash in Transit transport partner, who has committed to convert 100% of their fleet to EVs by 2026. The conversion of one normal vehicle to EV would help us reduce up to 60% of carbon emissions produced by each vehicle. Besides encouraging our suppliers to utilise EVs, we also partnered with a new vendor that could supply us with hybrid vehicles, to operate DBS Singapore's Asia Treasures' airport limousine services. To further lessen carbon emissions generated by operational activities within DBS, we piloted an EV shuttle bus service for DBS Singapore's Newton Green Office.

In recognition of upholding good governance within our supply chains using the Sustainable Sourcing Principles, and for embedding the Framework's circularity, carbon reduction, biodiversity, as well as social considerations into our procurement operations, DBS won the CIPS Asia Excellence in Procurement Award under Best Sustainability Project of the Year category, and a Sustainable Procurement Award by the Green Council. The latter award also recognised the good work completed by DBS Hong Kong. This included rolling out several recycling projects, such as introducing a Reverse Vending Machine into the DBS Hong Kong's office space, to promote sustainable habits among our employees. We believe that in the longer term, restorative procurement will scale further in DBS and become a key driving force in transforming DBS into a restorative enterprise.

Photo 1: Hong Kong Green Awards ceremony

Adopting a risk management approach

At DBS, we also conduct due diligence on our supplier base and adopt a risk-based approach to govern sustainability in our supply chains (see Figure 2). We utilise a comprehensive set of processes and tools in an iterative manner to govern our supply base, which consists over thousands of regional suppliers that span across diverse spend categories.

Since 2017, we have utilised DBS' Sustainable Sourcing Principles (SSP) as the primary mechanism to screen our suppliers. Our SSP outlines DBS' expectations of our suppliers across these key areas: (1) human rights, (2) health & safety, (3) environmental sustainability as well as (4) business integrity and ethics. In 2022, we onboarded more than 1,000 suppliers. All 100% of these new suppliers have committed to our SSP.

With thousands of suppliers in our supply base, we needed to **prioritise** and focus our attention on the most important areas, using the right levers and tools to achieve optimal governance outcomes. Using a risk-based approach for our supplier segmentation analysis, we derived our suppliers' risk levels based on our aggregate spending with the supplier, supplier's country of origin, and the category of goods and services procured.

We have performed annual supplier assurances since 2018 as part of our evidence-based approach to **assess** the sustainability capability of our supply chains. In 2022, we assessed over 160 suppliers across our six core markets. Suppliers were assessed by us to ensure that guidelines related to green procurement, human rights (refer to page X for more details), corporate social responsibility, among other ESG practices, are in place.

Our governance approach is not complete without the creation and promotion of a culture of sustainability where we **engage** with suppliers on a regular basis through formal programmes and informal conversations. We found that many of our suppliers welcome such engagements about sustainability and its related issues, which have helped foster stronger working relationships and more desirable sustainability outcomes. Suppliers who are supplying products or services in categories with material sustainability impact and risks, were enrolled for our customised sustainability trainings. In 2022, we organised an ESG and Business Ethics training for suppliers that showed room for improvements during our assurance exercise. As a new initiative, suppliers who successfully completed the training were also issued a certificate of completion. Since 2020, we have trained more than 50 of our suppliers from our regional supply chain. Moving ahead, we will continue our approach of engaging and training suppliers to help them adapt to the market's evolving sustainability requirements. This remains key for us in managing potential risks and improving the overall transparency of our supply chain.

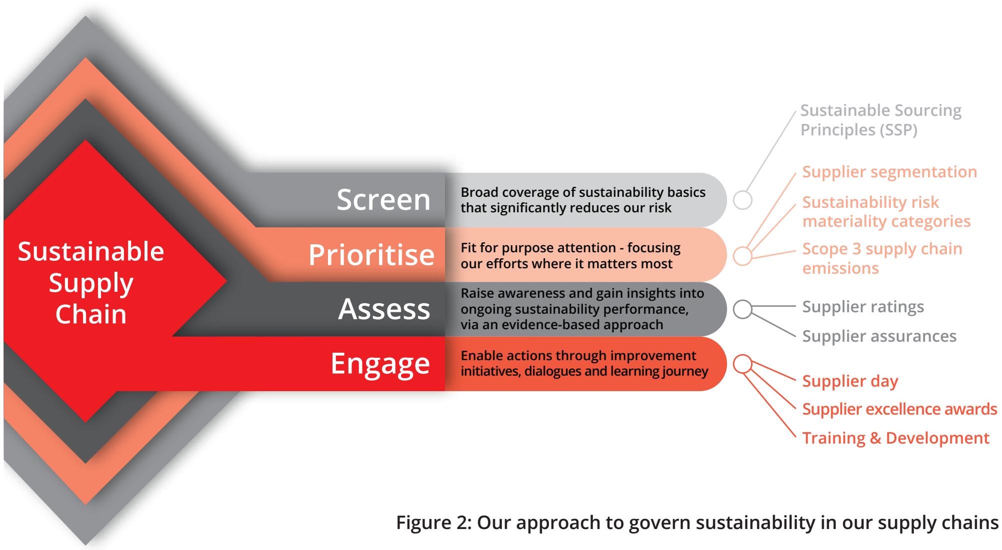

Figure 2: Our approach to govern sustainability in our supply chains

In 2020, we partnered with one of our IT suppliers who specialises in wholesale of electronics, telecommunications equipment, and parts, to reduce packaging waste for our purchased goods. To support them in their sustainability journey, DBS had nominated them to attend our ESG training. Having acquired a deeper understanding of DBS' sustainability agenda through such engagements, the supplier was able to implement their own sustainability programme and eventually progressed to publish their own Sustainability Report in 2021. During our 2022 sustainability assurance exercise supported by our appointed independent global sustainability assessor, this supplier performed well across environment, ethics, labour & human rights and sustainable procurement categories.

As part of our advocacy and thought leadership agenda, DBS, as one of the four founding members for the National Sustainable Procurement Roundtable (NSPR), hosted and sponsored the SG Sustainable Procurement Forum for the third time, to update vendors and the public on the topic of sustainable procurement. Over 150 participants, comprising of our suppliers, representatives from private and government sectors, NGOs, as well as supply chain and sustainability practitioners, attended the forum. Reinforcing the forum's theme "Towards Net Zero in Supply Chain", DBS shared its decarbonisation strategies, involving the reduction of operational Scope 3 emissions through supplier assessments and partnerships. Speakers from public and private sectors, and industry leaders discussed various strategies implemented by different organisations in working towards net-zero. Our Chief Procurement Officer also announced the NSPR's directions moving forward, and highlighted the Roundtable's significant role in the development of sustainable procurement standards in Singapore.

Human rights due diligence: As part of our procurement practices

We are committed to doing business with respect for human rights through our sustainable procurement practices. Human rights is embedded in our restorative procurement framework, which is outlined earlier in Figure 1.

As a first line of defence, all new suppliers commit to our SSPs and this includes expectations on human rights, business integrity and ethics.

As a second layer of defence, we performed an annual supplier assessment on a segment of suppliers. These suppliers are prioritised through our supplier segmentation exercise, as detailed above. Suppliers were assessed based on multiple categories including on human rights, ethics, and labour practices. In this assessment, we consider whether policies and processes concerning diversity, equity and inclusion, employee health and safety, working conditions, labour relations, child and forced labour, among other concerns, are in place within their organisations.

The results of our assessment highlighted that some suppliers required improvements in formalising their social practices into their company policies. For example, one supplier did not properly include its whistleblowing process in the company policy and communication materials with employees. Upon deeper engagements with the vendor, we understood that the company has in place informal channels for whistleblowing. The company has since updated their policy to increase transparency, and to raise employees' awareness on its whistleblowing processes. We also managed to identify areas of improvement with another supplier in the aspect of labour and human rights, which included timely renewal of their occupational health and safety ISO certification, and reporting on their accident frequency and severity rates.

The exercise also presented opportunities for supplier engagements, and for DBS to verify that policies promoting good governance of the supply chain, in accordance with our requirements, are continually enhanced. In 2022, we organised an ESG and Business Ethics training for suppliers that showed room for improvements during our engagements

Managing our resource use responsibly

Reducing paper utilisation

We continue to deliver positive momentum in our reduction efforts on paper consumption even as we move towards a hybrid work arrangement. The digitalisation of work continues to reduce manual processing and paper printing. In 2022, we reduced office paper consumption further by more than 15 tonnes year-on-year, representing 54% reduction from our 2018 baseline. Our continual efforts for digitalisation yielded a year-on-year cost saving of approximately SGD 2 million. In instances where we are not able to reduce the absolute quantity of paper purchased and utilised, we are sourcing for more eco-friendly options such as those certified with Forest Stewardship Council (FSC) labels. In 2022, one of our suppliers from India has committed to using ethical paper which is fully recycled, unbleached, and made from 100% consumer waste. Each ton of ethical paper, in comparison to 100% virgin pulp paper, saves at least 2,500 kg of wood and 30,000 litres of water used in bleaching.

Reducing plastics utilisation

Similarly, we have made significant progress in our single-use plastic reduction programme. By 2022, we have reduced our single-use plastic water bottle consumption to 0.37 tonnes, representing 97% reduction from our 2018 baseline, in addition to our reductions in other plastic beverage containers and laptop packaging. Building on the success of these projects, we intend to introduce new metrics for measuring year-on-year progress as we pivot to restorative procurement. Moving forward, we will cease measuring and disclosing the usage of single-use plastic bottled water.

Investing in capacity building for a more resilient supply chain

Through the years, we have made significant investments in our procurement capabilities, allowing us to build a supply chain that is resilient in the face of global disruptions. This includes establishing a hardware resiliency framework to mitigate potential supply risks, by first increasing our **visibility** of our suppliers' market conditions and customers' demand. Secondly, by improving our **agility** to respond swiftly when supply chain disruptions occur via an escalation matrix, order prioritisation based on criticality, and advanced preparation for stockouts. Thirdly, building **resilience** through internal clarifications on whether alternative product models are feasible, and tapping on our vendors' alternative supplies (e.g., buffer stocks) where required. We are constantly exploring possibilities of optimising and diversifying our vendor base.

Performance and targets

As part of our commitment to drive progress and make meaningful contributions, we provide a set of performance targets to support sustainable outcomes aligned to the UN SDGs.

Theme	Description	Target	Target Date	Progress
Sustainable procurement 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Screening of new suppliers in alignment with DBS' SSP	Commit 100% of new suppliers to DBS' SSP standards	Annual	Achieved (2022: 100%)

Case study

This year, we partnered with a global sustainability assessor for our supplier assurance exercise. By leveraging their scoring and analytics system that is backed by international sustainability standards, we were able to evaluate suppliers' sustainability performance in a comprehensive manner. The partnership complements our efforts to ensure that human rights practices are in place within our supply chains, and to elevate the transparency of requirements related to human rights for our vendors across different countries.

Suppliers rated by the assessor would receive their scorings across four different themes – environment, ethics, labour and human rights, and sustainable procurement. Upon completion of the exercise, suppliers would be given a scorecard detailing their corrective action plan and areas for improvement. The scorecard also helps DBS identify areas where remediation is required as well as our suppliers' strengths and weakness, allowing us to effectively organise trainings that build suppliers' capabilities.

Recognising that some of our SME vendors may face resource constraints, we sponsored some of them, where necessary, to be rated by the sustainability assessor. Moving forward, we will progressively onboard suppliers that have performed well in our in-house assurance exercise onto our sustainability assessor's rating platform, as we strive to continually boost the sustainability performance and capability of our suppliers.

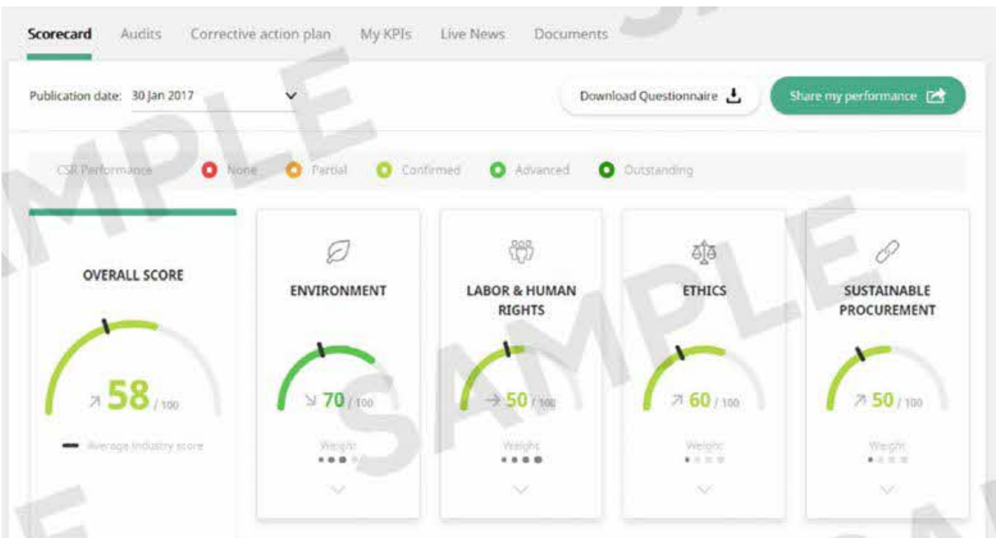

Figure 3: Example of a scorecard

Data Governance

Protecting and being responsible with data

Our approach

Our core tenet of building trust in our use of data continues to direct our data governance imperatives, guiding our activities and actions to ensure that data with us is safe, secure and responsibly used. To this end, as we scale the use of data and analytics across the organisation, we remain equally focused on ensuring our data governance capabilities are keeping pace and remain fit for purpose. Our three primary focus areas in this respect are as follows:

- **Keeping data safe and secure**
  To strengthen our data protection capabilities, data access controls, and dialling up data surveillance to reduce the risk of data leakage and misuse.
- **Using data responsibly**
  To build trust through fair, ethical, and responsible use of data and Artificial Intelligence (AI), by continuously enhancing our DBS PURE (Purposeful, Unsurprising, Respectful, Explainable) framework, AI Governance processes and controls.
- **Upholding trust through our privacy posture**
  To place privacy at the heart of our product design and services, we rigorously protect the privacy and confidentiality of data to keep it safe.

Initiatives

Keeping data safe and secure

In 2022, we continued to build on our core data access and security capabilities:

- **Arculus** is our next-generation data policy engine built in-house. It serves as a data security fabric that enables expansion to the public cloud and regional on-premise sites with the ability to develop enhanced data security and privacy engineering capabilities, as well as enforce data access controls across the analytics hybrid-cloud ecosystem.
- **Enterprise Data Security Framework (EDSF)** provides a homogenous, platform agnostic data-security-as-a-service that can be leveraged by any application/ platform requiring data security. EDSF is continually enhanced with new features as well.
  During 2022,
  - We conducted a proof-of-concept (POC) exercise for a new privacy engineering technique known as synthetic data. This approach produces a "synthetic twin" of a real dataset, that has all personal information replaced with artificial values, but maintains certain statistical properties of the original data. As a result, privacy is greatly enhanced while maintaining utility of the data for certain analytics use-cases such as User Acceptance Testing (UAT), etc. Following on from the successful POC, synthetic data generation will be built as a new service under EDSF in the coming year.
  - We implemented new workflows within our EDSF Portal, reducing time-to-data permission further with greater efficiency through self-servicing.
  - With data surveillance, we built a new dashboard that enables analytics management to visualise data access anomalies across their teams to identify any potential unusual behaviour and to ensure that it does not break our data security principles.

We further enhanced our data usage surveillance programme by extending the scope of our risk-based monitoring to include more high-risk users and critical data stores. Our monitoring capabilities are augmented with our in-house developed machine learning (ML) capabilities customised for our internal use cases and to automate part of the review process at scale. At the same time, we worked with the authorities and industry peers to enhance the security of our ecosystem and online banking services, and protect our customers against prevailing online scams. We continue to engage independent cyber security subject matter experts and auditors to respectively validate the efficacy of our technical controls and the robustness of our cyber security programme. Our efforts to fortify our cyber defences and secure our customers' assets were recognised with DBS as the first organisation in Singapore to be awarded the Advocate certification level, the highest accreditation under the Cybersecurity Trust Mark by the Cybersecurity Agency of Singapore.

Using data responsibly

Our Responsible Data Use (RDU) framework is a core pillar of the Bank's overall Data Management approach, ensuring our use of data and Artificial Intelligence (AI) is lawful, ethical and fair. Our RDU approach addresses three core questions to expedite these outcomes, *can we do it, should we do it and how we do it*.

Can we do it – leverages the Bank's broader policy framework and more traditional data management components such as, data privacy, data sovereignty, data security, etc. This ensures that with the onset of any potential use case we remain clearly within the bounds of the law and any prevailing regulations.

Should we do it – is addressed by the Bank's PURE framework which considers the ethical dimensions of our data use. The PURE process ensures we continuously strive to build the trust of our customers, employees, communities and stakeholders, and remain true to our core organisational values.

How we do it – focuses more broadly on ensuring fairness, transparency, explainability and accountability in our use of AI/ML solutions. Here, we continue to work closely with regulators and industry bodies to incrementally enhance our overall approach and strengthen core governance controls.

DBS PURE framework

Our PURE framework is now well embedded in the Bank since its launch in late 2019. Over the years, we have continuously improved the effectiveness and efficiency of the process by investing in training, process improvements and technology enhancement.

This year, we further strengthened our PURE approach by re-assessing all pre-2022 deployed use cases to ensure they were still 'PURE'. We are cognisant that over time, societal norms, regulations and customer expectations can change rapidly. It is therefore important to ensure that our use of data reflect such changes. For this reason, we will ensure that all future PURE use cases are re-assessed at appropriate intervals to ensure they remain in line with our standards and the spirit of PURE.

We also continued to invest in the training and awareness of our people, with the launch of our digital PURE practitioner module. The move to digital based content has increased the accessibility of the training to more DBS colleagues across our core markets. Furthermore, we have also included a PURE learning component to our new joiner curriculum to underline the importance of responsible data use to all DBS employees, irrespective of their role.

AI Governance

In 2022, the graduations of our AI governance approach continue to be heavily influenced and synchronised with the development of regulatory and industry guidelines and practices. In Singapore, we continue to work closely with both MAS and the Singapore Infocomm Media Development Authority (IMDA) and actively participate in their respective initiatives.

This year, we were delighted to be involved in MAS Veritas Phase 3 book of work, which involved contributions to an Industry consortium whitepaper sharing on our experiences and progress in developing our AI governance approaches to meet MAS FEAT (Fairness, Ethics, Accountability and Transparency) principles, based on the incorporation of various dimensions of the Veritas methodology and toolkit. We expect this whitepaper to provide a useful backdrop for other financial institutions to leverage when developing their own AI governance approaches.

In terms of maturing our DBS AI Governance framework, we have made good progress building on the strong foundations put in place in previous years; the new learnings from our involvement in regulatory and industry initiatives; and feedback received from MAS following their thematic review in 2021. A summary of the progress made is noted below:

Materiality – a core fundamental in determining the level of governance we apply to AI/ML solutions, is in understanding their risk materiality. In 2022, in order to take a more holistic risk view, we incorporated Financial and Regulatory dimensions to our materiality rubric. This has allowed us to more comprehensively assess 'adverse impact' to the Bank internally, rather than just 'potential harm' externally.

Scope – with the changes to the materiality rubric, this has broadened the scope of use cases and models falling under AI governance, particularly those use cases and models in our Risk function, which in many cases are also under regulatory supervision. These models and use cases are now inventoried on our AI protocol and expected to close any baseline governance gaps in 2023.

Accountability – we have also modulated some of our roles, responsibilities and overall governance approach to ensure we have appropriate levels of senior leadership oversight and accountability as we scale our use of AI/ML across the bank. This includes broadening the remit of our PURE Committee to also incorporate additional accountabilities pertaining to AI/ML governance, thus creating a single senior forum looking at Responsible Data Use more holistically.

Fairness – we have developed and piloted a first iteration of our advanced fairness governance requirements and process for those higher materiality AI/ML use cases which poses greater potential risk of harm to our customers and employees. We will continue to fine tune and operationalise this in 2023 and build it into our AI/ML development lifecycle.

Training – we have also developed a new novice AI/ML governance digital training module, to drive broader awareness about the importance of AI/ML governance, our overall DBS AI governance approach and its key roles and responsibilities. We expect this to be fully launched in early 2023.

Training our people

We are acutely aware that driving behavioural change and adoption requires investment in our people. To this end, we have been continuously enhancing our Data Management curriculum. We now have seven novice and eight intermediate digital training modules on our DBS DigiFY platform. This year, we added three new modules to the curriculum, Data Quality, PURE Practitioner and AI/ML Governance Novice. In 2022 alone, more than 43,000 modules have been completed by 23,000 employees. Since the launch of the first Data Management training module back in 2019, over 121,000 modules have been successfully completed (excluding employees who have since left the bank).

Guardrails for sharing data securely

Last year, DBS led a small industry consortium in collaboration with the Association of Banks Singapore (ABS) to develop and publish a Data Sharing Handbook. The purpose of the document is to provide clear guidance on the technical, legal and data protection safeguards to be put in place and key regulatory considerations when seeking to share data for ecosystem partnerships within Singapore.

Building on this theme of external data sharing this year, DBS is also participating in the development of the ASEAN Banking Interoperable Data Framework. Working with key industry bodies and member Banks from across the ASEAN Region, the purpose of this initiative is to enable an inter-territory flow of data within the boundaries of applicable legal and regulatory requirements that exist in each country. In essence, the framework is an important and early step towards facilitating cross-border flow of data in a safe and secure manner for the banking financial institutions in ASEAN Member States.

Upholding trust through our privacy posture

At DBS, we take an empathetic and respectful approach towards data privacy. We are committed to using data to improve our services and products to customers, while maintaining the trusted relationships we have built. To uphold this commitment, we use data in a way that is consistent with our customers' expectations and in accordance with all relevant laws and regulations. We have also been re-certified with the Data Protection Trustmark by the IMDA to give further assurance to our customers and stakeholders that they can entrust us with their data.

Our policies lay the foundation for how we process personal data. These policies complement our obligation as a regulated financial institution to ensure the confidentiality of our customers' information, including personal data. Vis-à-vis our customers, our Privacy Policy details the ways in which we collect, use and manage personal data, and is updated regularly to provide timely notice of developments on the use of personal data or in consistency with any changes to laws and regulations.

We set anchoring principles and firmly commit to see that data is always handled for legitimate purposes. To this end, privacy risk assessment is specifically embedded within our governance review processes for new products and services, as well as outsourcing and procurement arrangements. This, in combination with annual training to employees on personal data protection, helps to cultivate sensitivities around how data, including personal data, will be properly handled and managed as it goes through its lifecycle within DBS.

At a macro level, we see privacy and data protection regimes across jurisdictions as contiguous relationships and expect their trends to continually evolve even as we stay agile in adapting to new requirements. In surveying these emerging regulatory requirements and developments, we pay attention to material developments related to data governance risk themes and updates in data protection standards or controls implementations. Such updates are reported to the Group Operational Risk Committee, Risk Executive Committee or our Board Audit Committee.

CEO MESSAGE
HIGHLIGHTS
APPROACH
SUSTAINABILITY PILLARS
ADDITIONAL DISCLOSURES

Additionally, we seek to participate and lend our voice to shape regulatory thinking in the formulation of data protection and privacy legislation, as well as development of data governance themes.

Being established in Singapore, we have long-standing controls and processes to scrutinise and respond to production orders from local law enforcement agencies. Hence, we are able to ensure that the requests and responses conform to the scope and validity of their applicable laws. This includes participation in designated information exchange channels where such requests are securely authenticated. We have implemented systems and processes to track the receipt and fulfilment of such production orders.

The same discipline to carefully review any received requests to fulfil our legal and regulatory requirements whilst ensuring our duty to protect customers' confidentiality extends to requests received across our footprint jurisdictions as well.

Performance & targets

Theme	Description	Target	Target Date	Progress
Data governance 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Keeping data safe and secure	Achieve no material instances of data breaches during the year	Ongoing	On track
	Driving bank-wide awareness on data management	Drive data management-related training and awareness	Ongoing	On track
	Maturing our approach to managing AI and model risk	Ensure 100% compliance to baseline governance requirements for all deployed AI solutions	Ongoing	On track

Fair Dealing

Driving good conduct and fair outcomes

Our approach

Our customers trust us to prioritise their interests in our business conduct and customer interactions. This is why we place a strong focus on upholding our customers' trust and confidence in us, and strive to consistently do the right things at the highest level of integrity. We ensure that customers are always treated as we would expect ourselves to be treated in similar situations.

We adopt a customer-centric approach to continually improve the way we deliver our products and services, to build confidence among our customers and serve their needs. We also believe in inculcating a strong culture of fair dealing across DBS to ensure we operate in a transparent, ethical, and sound manner with our customers. We achieve these through:

- **Embedding fair dealing principles in our governance framework**
- **Consistent delivery of fair dealing outcomes**
- **Comprehensive financial planning solutions suitable for our customers**
- **Empowering our employees to deliver quality customer experience**

Initiatives

Embedding fair dealing principles in our governance framework

We believe that a robust governance framework maintaining a strong focus on fair dealing and conduct is essential to instil a strong sense of trust in the organisation. Our board and senior management set the tone from the top for a strong culture of fair dealing across DBS to ensure that we operate in an ethical and sound manner.

The Group Fair Dealing and Conduct Committee (FDCC), which is chaired by the Group CEO, oversees fair dealing and conduct matters across the Group. We utilise the Culture and Conduct Dashboard as a tool to support our board and senior management in the effective discharge of their responsibilities towards promoting and embedding desired fair dealing and conduct outcomes. The Culture and Conduct Dashboard provides appropriate information to gauge the culture of the organisation and potential conduct risks that we may be exposed to. This would aid the board and senior management in determining whether existing framework and controls remain effective.

The FDCC submits reports to the Board Risk Management Committee on a quarterly basis to keep the Board apprised of the effectiveness of current strategies in driving fair dealing and good conduct.

Consistent delivery of fair dealing outcomes

We play an important role in supporting our customers in making financial decisions. Our customers rely on us for relevant information, quality advice and appropriate recommendations. In focusing on acting in the best interest of our customers, we are committed to conducting our business in a responsible manner. This is demonstrated through our fair and transparent interactions with our customers:

- Understanding our customers' risk profile and financial needs to tailor quality advice
- Communicating with our customers in a clear and transparent manner
- Responding promptly and honestly to our customers' requests and feedbacks
- Ensuring the suitability of financial products for target customer segments
- Deepening competencies of our financial advisors

We are transparent with our customers in our fair dealing practices. We ensure that clear and adequate disclosures on our financial products and service features, fees, and terms and conditions are communicated in a simple, straightforward manner. Our marketing materials, fact sheets and contracts are continually subjected to reviews and improvements, so that our customers would receive the most relevant and accurate information for informed financial decisions.

Comprehensive financial planning solutions suitable for our customers

The range of financial products we distribute undergo a rigorous due diligence process. We have in place a comprehensive approval and governance framework to oversee the suitability of our products and services for our customers, which include ensuring that pricing and customer engagement practices are in line with regulatory standards and industry best practices. In performing product due diligence, a wide team of experts including legal, compliance and operational personnel would be involved. Formal management approval for the financial product would be obtained prior to distribution to the appropriate customer segments.

As our customers increasingly opt for a self-directed approach to digital investing, we adopted a multi-dimensional approach to help investors determine their investment profiles before investing amid market volatility. This provides them with additional peace of mind in their user experience, and enables them to make more informed investment decisions to boost their personal finances.

Over the years, we have continuously enhanced our NAV Planner on DBS digibank for our customers to track, protect and grow their money in ways that work for them. Riding on the public-private data exchange initiative – Singapore Financial Data Exchange, users can consolidate financial information across multiple banks and government sources. This enables customers in Singapore to get a consolidated overview of their assets and liabilities, making personal financial planning a more seamless experience.

Our NAV Planner combines analytics and a customer-centric design to transform data into hyper-personalised insights and recommendations that simplify the way our customers manage their finances and investments on a singular platform, in a manner that is most appropriate for their specific life stage, financial circumstances and goals.

Our financial advisors are required to complete a certification programme prior to engaging our customers on financial planning. The training programme enables our financial advisors to be competent and responsible in providing sound financial recommendations to our customers. Besides meeting the relevant minimum regulatory entry and examination requirements, our financial advisors are equipped with the product knowledge and customer engagement skills to provide quality financial advice.

Empowering our employees to deliver quality customer experience

We are a customer-first organisation. As we regard fair dealing as central to the way we conduct business with our customers, our employees are trained and empowered to forge deep relationships with our customers to ensure the consistent delivery of quality customer experience.

We value our customers' feedback and strive to improve our customers' banking experiences by reviewing and re-evaluating the highlighted areas of concern. We also ensure that our customers' feedback is handled effectively and resolved in a fair and consistent manner.

We maintain open channels of communication for our customers to share their concerns with us, as we believe these are valuable indicators of potential issues which need to be addressed. In addition, service standards are put in place for complaints handling and resolution, including reasonable timeframes to acknowledge our customers' complaints and conducting independent and effective investigations. As such, we also devote sufficient resources to resolve our customer concerns promptly, without compromising the quality of review.

In responding to our customers' feedback and issues, our employees would firstly focus on exercising empathy to understand and address the underlying emotions of our customers. We have also maintained a close partnership with the Financial Industry Dispute Resolution Centre, and strive to achieve win-win outcomes during conflict resolutions with our customers.

Performance and targets

We continue to focus on supporting our employees' efforts to deal fairly with all customers, and we aim to maintain zero material instances of non-compliance in fair dealing.

Theme	Description	Target	Target Date	Progress
Fair dealing outcomes 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	A strong risk culture and good conduct is necessary to deliver fair dealing outcomes for our clients	Achieve no material instances of non-compliance concerning fair dealing during the year*	Ongoing	On track

** Fair dealing matters would include product due diligence and marketing communications*

Case study

Banking Trust Index for Singapore (BTIS)

The BTIS is commissioned by the Association of Banks in Singapore to understand consumers' level of trust in banks and seek areas where banks can improve. It is an annual survey that allows participating banks to monitor shifts in public sentiment, solicit feedback and identify areas for improvement.

In the second annual BTIS results released in 2022, the results showed that trust in the Singapore banking industry continues to be resilient. There were also improvements in the measurements on trust capital, which were primarily driven by the banking industry's commitment to do more in furthering customers' interest, and its ability to deliver consistent financial performance, customer-centric solutions, and community contributions.

The 2022 results were also positive for DBS as we continued to outperform industry benchmarks. The respondents recognised DBS in a broad range of areas, which included our financial stability and resilience, even in times of crisis, as well as strength in risk controls. The respondents also trusted us to handle their data with integrity.

We recognise that trust is earned and maintained through continuously serving our customers with integrity, fairness, and transparency. We will continue to improve and meet the evolving needs of our customers, and work with the industry to maintain the trust that customers have placed in the banks in Singapore.

Preventing Financial Crime

Protecting customers from financial crime

Our approach

We conduct our business responsibly, which includes fighting against financial crimes. We recognise our responsibilities towards financial crime prevention, as how our strengths and resilience would contribute towards defending the integrity of the financial system. We focus on maintaining robust governance, surveillance, and effective operationalisation of controls to safeguard our businesses, partners and customers against financial crime. We also leverage on technology and data analytics to continuously drive improvements in risk management.

We are committed to conducting our businesses professionally and in accordance with all applicable laws, rules, regulations, and the highest ethical standards. This commitment is embodied in our Group Code of Conduct, and supported by:

- **Strong governance and close oversight on financial crime matters**
- **Harness data and technology for proactive risk surveillance**
- **Tight execution of controls**
- **Collaborative industry partnerships**

Initiatives

Strong governance and close oversight on financial crime matters

Financial crime prevention is one of our key organisational priorities. Our Group Operational Risk Committee regularly reviews metrices and reports to ensure that financial crime risks are identified and sufficiently mitigated. Material issues and emerging trends are then escalated to the Risk Executive Committee and Board Risk Management Committee.

Our governance framework incorporates training, advisory, enforcement and compliance with bank-wide policies and procedures around anti-money laundering (AML), combating the financing of terrorism (CFT), proliferation financing, sanctions, fraud, bribery, and corruption.

Our key policies and standards include:

- *AML, CFT and Sanctions Policy and Standard*
  Our risk management framework encompasses customer due diligence, enterprise-wide risk assessment, customer name screening, transaction screening and monitoring, suspicious activity reporting, and ongoing monitoring and training. The appropriate standards for sound management of risks are embedded in our business processes and controls.
- *Anti-Bribery and Corruption Policy and Standard*
  Bribery and corruption can take many forms including the provision or acceptance of kickbacks, political contributions, charitable sponsorships, and contributions amongst others. Our Anti-Bribery and Corruption Programme embodies risk assessment, due diligence, controls and monitoring, gifts and entertainment requirements, and reporting. We adopt a zero-tolerance approach towards bribery and corruption in connection with any of our business dealings.
- *Anti-Fraud Policy and Standard*
  Our fraud management programme embodies our commitment to effectively protect our organisation, customers, shareholders and staff against fraud. Our fraud management framework focuses on mitigation and remediation against legal, regulatory, financial, and reputational risk from fraudulent or illicit activities.

DBS Speak Up

DBS Speak Up is our whistleblowing programme. It provides a safe environment for internal and external parties to raise genuine concerns on potential misconduct on the part of DBS, its staff, suppliers or third parties relating to DBS.

DBS Speak Up services include:

- A dedicated hotline number, website, email address, fax number and postal address for the reporting of suspected incidents of misconduct and wrongdoing
- Specialist call centre operators with knowledge of individual organisations
- Expert forensic investigators to analyse reports
- Timely reporting of incidents to dedicated representatives on corrective actions

Any report made is treated with the strictest confidence and every effort will be made to maintain confidentiality. Retaliation against anyone who, in good faith, seeks advice, raises a concern of misconduct, or cooperates in an investigation is strictly prohibited.

Harness data and technology for proactive risk surveillance

We adopt a multi-layered defence strategy for robust risk detection and mitigation. We use an array of advanced analytics solutions, including artificial intelligence and machine learning (AI/ML) capabilities, to supplement conventional controls for screening and surveillance from macro to micro levels. Many of our capabilities built on new technologies over the years have now matured as established tools too.

Money launderers and terrorist networks are highly sophisticated in their methods to conceal their transactions and activities. At the macro level, we use Macro Payments Dashboard to monitor fund flows between markets and between banks. This enables us to have a holistic overview of fund flows that are of significant amounts or exhibit unusual patterns. When a suspicious flow is identified, we leverage additional data analytics tools like network link analysis to connect customer relationships and transaction counterparties for further investigations. The combination of advanced analytical tools provided allows for quicker detection of bad actors, compared to traditional surveillance methods.

At the customer and transaction level, we are shifting from cycle based periodic review assessments to a more dynamic approach. Our systems and processes are enhanced to analyse changes in customer behaviours, transactional patterns, and profile data, to trigger reviews in a timelier fashion. We have applied this dynamic review assessment approach to our corporate and private banking segments in Singapore, and it has allowed us to efficiently allocate our resources on higher risk cases.

We will continue to harness data and technology to improve our effectiveness and efficiency in risk surveillance. Some advanced capabilities that are already strengthened by AI/ML models include:

- Hibernation models that predict the likelihood of a suspicious transaction alert being filed as Suspicious Transactions Reports, so that lower risk alerts can be hibernated to allow higher risk alerts to be prioritised.
- Network discovery models which identify potentially suspicious networks of bad actors and provide us additional insights that complement our monitoring systems.
- Sampling models for quality assurance which have enabled us to be more effective in conducting independent checks, as we move from random methodology to a data-analytics driven approach for the selection of samples.

Tight execution of controls

As we continuously explore the use of new technology and analytics for greater effectiveness and efficiency towards finance crime prevention, we also ensure that our controls are properly executed to achieve the desired outcomes.

Training and awareness are important pillars of our financial crime programmes. We equip our employees with the knowledge on managing controls and processes with a risk conscious mindset and the setup of appropriate escalation channels for timely intervention on complex issues. All new hires are required to complete mandatory trainings on financial crime prevention (e.g., AML and Sanctions, Anti-Fraud, Anti-Bribery & Corruption, and Code of Conduct), which include relevant case studies to develop effective risk management and decision-making skills. In the same vein, mandatory trainings are also provided for existing employees. All our employees are required to attest that they understand, observe and promote compliance with both the spirit and letter of our Code of Conduct annually.

We also carry out regular testing and audits to gain assurance of the quality of our risk decisions, and that our AML/CFT controls are executed properly to mitigate financial crime risk. For example, we conduct sampling checks to evaluate that the customer onboarding and review of suspicious transactions are carried out in accordance with established protocols.

Collaborative industry partnerships

We have been participating actively with our ecosystem partners to preserve the integrity of the financial system, especially in Singapore. For example, we contributed our thought leadership at the AML/CFT Industry Partnership (ACIP), which is a private-public collaboration bringing together the financial sector, regulators and law enforcement agencies to address key and emerging money laundering and terrorism financing risks facing Singapore.

With criminals potentially exploiting information gaps between financial institutions to launder their illicit gains, we will also further invest our efforts to work with the Monetary Authority of Singapore and participating banks on Project COSMIC – to co-create a digital platform and enabling regulatory framework for financial institutions and enforcement agencies to share with one another relevant customer and transaction information to prevent money laundering, terrorism financing and proliferation financing. Such information sharing will help financial institutions identify and disrupt illicit networks, thus helping to safeguard the Singapore financial centre.

Performance & Targets

Theme	Description	Target	Target Date	Progress
Financial crime	Protecting our customers and businesses from financial crime	No material instances of non-compliance concerning financial crime prevention during the year.	Ongoing	On track

Case Study

Stepping up with the industry to protect our customers from scams

The scale and sophistication of scams in Singapore have proliferated significantly. In response to scams becoming more widespread, we collaborated closely with the Association of Banks in Singapore to bolster the security of digital banking and keep customers safe.

In early 2002, industry key measures implemented to protect customers from scams included the removal of clickable links in SMSes and emails sent by banks to account holders, lower default thresholds for transaction notifications, cooling-off period for setting up of a new digital token, and providing an emergency self-service for customers to suspend their accounts quickly if they suspect their bank accounts has been compromised.

With scams being predominantly perpetuated through digital payments, we have also been strengthening our real-time fraud surveillance. Over the years, we have invested significantly in building and enhancing our proprietary fraud surveillance engine for proactive detection of fraudulent transactions. Our fraud surveillance systems are subjected to a rigorous regime of calibrations and enhancements. In 2022, we successfully implemented the AI/ML model to supplement our fraud surveillance systems to further improve our effectiveness on fraud detection.

We also have a dedicated Ant-Scam Team (AST) that operates round-the-clock to help our customers manage possible fraud transactions. Our AST is enabled by an array of analytics solution to detect and investigate scams. We are the first bank to co-locate an AST staff with the Singapore Police Force – Anti-Scam Command (ASC) to fight scams, and have further bolstered our cooperation by co-locating an additional member in July 2022 to assist the police with investigations and industry recovery efforts. Our AST was presented with the Singapore Police Force Community Partnership Awards in 2022 for partnering the ASC to recover significant sums of scam proceeds.

The ongoing fight against scams requires an ecosystem approach, with all stakeholders playing their part in safeguarding against scams. While the fight against scams requires vigilance across the ecosystem, we will also continue to better educate our customers on how to protect themselves against scams, and collaborate closely with government agencies and financial institutions to strengthen our financial system's resilience against scams.

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Cyber Security

Fortifying resilience and security

Our approach

The global cyber threat landscape deteriorated in light of the worsening geopolitical tensions. While there were no material instances of customer data loss or cyber security breaches in 2022, cyber threat actors and criminals escalated their efforts in targeting our customers and staff using a variety of tactics, techniques, and procedures. Concerns of the ever-increasing sophistication of cyber threats and risks of cyber-attacks targeting critical information infrastructure have also heightened following the start of the Ukraine-Russia conflict in February 2022.

DBS is acutely aware that our customers, employees, and communities are at risk of these cyber threats. We place significant emphasis on securing customer information and assets entrusted in our care, and we remain steadfast on four key focus areas:

- **Investing in our cyber defence capabilities**
  To safeguard internal assets from emerging threats and strengthen our ability to detect and respond to threats
- **Staying vigilant through knowledge sharing and ecosystem partnerships**
  To create a safe and secure cyberspace for our customers
- **Enhancing board and management governance**
  To maintain oversight of the cyber security programme at the technological, operational, executive and board levels
- **Maintaining trust and resilience**
  To uphold our customers' trust, and protecting their information and assets entrusted in our care

Initiatives

Investing in our cyber defence capabilities

The volatility of the cyberspace continues to escalate as cyber threat actors and criminals adopt a combination of tried and tested modus operandi, and innovative and sophisticated exploits. This is further exacerbated by the rising tension in the global geopolitical environment which significantly increases the risk of critical information infrastructure such as banking and financial services being targeted by nation state and affiliated criminals, and collateral damages from retaliatory attacks.

In response, we reinforced preventive and detective cyber defence strategies and strengthened our incident response capabilities in anticipation of the threat actors' evolving modus operandi. We commissioned cyber security exercises and assessments to evaluate the efficacy of our cyber defences, identify areas for improvement and proactively strengthen our cyber resilience.

Inside Is the New Outside cyber security strategy

DBS anticipated the growing sophistication and volume of cyber-attacks and has taken proactive measures to mitigate against this rising tide. We have invested continuously and consistently on innovative and enhanced cyber defence capabilities to improve our controls and strengthen the depth of our control environment. State of the art cyber security controls are in place to nullify sophisticated cyber threats in emails and internet content to provide a safe and secure technological environment for our staff. In addition, strong access controls and advanced threat protection secures our technological assets at the perimeter, application, server and workstation host, and database levels. We further finetuned our tripwire and honeypot, based on the feedback and lessons learnt from past cyber security exercises to further improve the fidelity of our cyber incident and breach detection capacity.

Alerts from these controls are correlated and processed centrally using our analytics engine with machine learning capabilities, security orchestration and automation, to identify high-risk events to be escalated for investigation. Our continued investment in machine learning and automation enabled our security operation centre to handle the year-on-year increase in the volume of security events and alerts adequately. External attack surface monitoring and the bug bounty programme further augmented our capabilities to detect and remediate new vulnerabilities on our internet assets. These efforts are managed and coordinated by the security operations centre which serves as our nerve centre for cyber security incident responses.

As we look forward to opportunities brought about by new technologies, we will continue to assess the risks and mitigate threats to safeguard DBS and our customers' interest. We will continue to experiment with *de novo*[1] security technologies and consider them for adoption when they mature and are ready for widespread commercialisation.

Staying vigilant through knowledge sharing and ecosystem partnerships

Cyber threat actors and criminals are broadening their scope of cyber-attacks to include key supply chains and crypto trading venues in addition to the conventional targets in the financial industries. DBS recognises the contagion effect of cyber security risks and actively participates in the financial industry knowledge and cyber threat intelligence sharing group to enhance the collective cyber resiliency of the financial ecosystem. We collaborate with our regulators, law enforcement and government agencies on cross industry initiatives such as the SMS Sender ID registry to tackle prevailing cyber threats targeting our customers and deliver a safer and more secure online banking service for our customers. At the industry level, we shared our internal control practices with our peer banks and implemented additional measures in consultation with the regulatory and law enforcement agencies to further strengthen the ecosystem against prevailing scams.

1 The Latin de novo, or "from new", refers to newly founded technologies that are experimented before adoption and application.

Broad-based security awareness programme

In 2022, we stepped up our security awareness efforts for our staff through a combination of broad-based training and awareness campaigns to promote a stronger security culture amongst our staff. We issued timely security advisories on prevailing cyber threats and security best practices to promote cyber hygiene. Monthly phishing exercises are also conducted to alert our staff to the prevalent phishing scams and educate them on the proper handling and response to such scams. We further augmented our awareness effort via a six-week campaign using our inhouse gamified cyber security awareness platform to educate our staff through bite-sized videos, short quizzes, and games. Our 2022 campaign received participation from more than 15,000 staff. In addition, more than 30,000 employees have also completed the annual mandatory cyber security training. The training covered a range of topics including cyber security threats, relevant regulations and legislation, DBS cyber security policies and best practices.

Targeted specialised security trainings

In addition to the broad-based training, targeted trainings were also conducted for our frontline and technology staff. "Classroom style" awareness trainings were conducted for 800 frontline staff from the Institutional Banking, and Treasury and Market departments where case studies, common pitfalls, lesson learnt, and best practices were shared with the participants.

Specialised trainings were also conducted for the different persona in Technology. In 2022 alone, the trainings related to technology risk management and software security awareness were undertaken by close to 12,000 and over 7,500 technology staff respectively, while secure software development training was conducted for close to 5,000 developers, with more than 900 developers completing and attaining the certification for intermediary proficiency.

Protecting our customers from cyber threats

As phishing scams against our customers continue to escalate, we stepped up our effort to protect our customers from the prevailing scams. To that end, the Bank posted timely security advisories and security best practices in the form of light-hearted videos on our customer digital touchpoints and social media accounts.

In Singapore, we have also made significant improvements to protect our customers against phishing scams which include:

- implementing SMS Sender ID protection to secure the Sender IDs used by the bank,
- blocking access to the phishing sites within two hours of detection before taking down the phishing site within 48 hours
- co-locating bank staff at the Singapore Police Force's new Anti-Scam Command office to help the police tackle scam incidents more efficiently by facilitating rapid account freezing and fund recovery operations
- lowering transaction limits for online fund transfers, and requiring additional customer verifications for material changes to customer accounts and other high-risk transactions
- publishing information of the latest scam on our security advisory portal within one hour of detection or receiving a report in the events of a sustained phishing campaign targeting our customers

Enhancing board and management governance

Risk committees at DBS provide the oversight necessary for the bank's cyber security programme and efforts to manage the cyber security risks. Our Technology Risk Forum, Group Operational Risk Committee, Executive Risk Committee and Board Risk Management Commitment are regularly apprised on significant cyber events, key operational metrics and cyber security assessments conducted by independent subject matter experts. Some notable key updates to the risk committees in 2022 include:

i. Cyber security risk metrics as part of the operational risk landscape

ii. Key developments in the cyber threat environment and lessons learnt

iii. Annual workplan for the continuous improvement of our cyber security controls

iv. Results and insights from our cyber security assessments and audit

Our risk committees were regularly apprised on the prevailing threats affecting banking customers such as the ongoing phishing scams and discussed the measures the bank has put in place to secure our customers. In addition to the periodic updates on the key cyber events and lessons learnt, our Board of Directors have also undergone targeted cyber security briefing. Our Board of Directors engaged in discussions with key regulators on the prevailing cyber risks, key considerations in cyber incident management and regulatory expectations on their obligations as the Board.

Maintaining trust and resilience

DBS is committed to upholding our customers' trust, and protecting their information and assets entrusted in our care. Our cyber security control framework is established based on industry best practices and are aligned with key regulatory guidelines including the Technology Risk Management guidelines and the Cybersecurity Code of Practices. Testament to the immense efforts we have made in fortifying our cyber defences, DBS attained the Advocate certification level, the highest accreditation, for the Cyber Trust Mark awarded by the Cyber Security Agency of Singapore in 2022. DBS will continue to work towards attaining widely accepted industry certifications to provide added assurance to our customers of the resilience of our cyber security practices.

Performance & Targets

Theme	Description	Target	Target Date	Progress
Cyber security	Fortifying resilience and security	Achieve a zero-tolerance mindset for operational risk, including cyber security	Ongoing	On track

Case Study

DBS contributes widely to the broader communities via our skill-based volunteering initiatives. Our Cyber Wellness programme supports our local social enterprises and charities by training their employees to identify and respond appropriately to cyber threats. Since the inception of this programme in 2019, we have trained 8,262 participants from charities, small and medium enterprises and institutes of higher learning. In view of the safety measures imposed due to the pandemic, the Bank invested into an online platform to deliver the security content to the target audience at any time and place of their choosing and convenience. This further allows the Bank to extend our outreach from charities to small and medium enterprises, and institutes of higher learning. Year on year, the number of participants has also increased 74%, from 2,720 in 2021 to 4,737 in 2022.

"Appreciate DBS's CSR initiative to share your expertise in this area with us and others. Well-developed programme. Helped our staff to level up quickly and training our dept could monitor attendance and response. General feedback was training was useful and relevant, especially in such hot topic. Would encourage DBS to offer such trainings to us when available." – **Kampong Kapor Community Services, Yu Chin Hsia**

At a time when phishing scams and online threats are on the rise, security awareness is more important than ever. We will continue our awareness efforts to ensure that our customers and the members of public are equipped with the know-how on better protecting themselves and their data from falling victim to the online scourge.

Responsible Tax Management

Supporting a fair and transparent tax system

Our approach

We believe that maintaining a fair and transparent approach to tax management is the foundation of responsible business practices. This underpins our continual commitment to pay our fair share of taxes in the locations where we operate and comply with all relevant tax laws and regulations. We do so by:

- **Conducting our business in an ethical and professional manner**
  We adopt ethical and professional business practices and ensure that our tax policy and tax risk management framework are effectively implemented.
- **Strengthening relationships based on the principles of transparency and fairness**
  Build and enhance trust with tax authorities based on strong tax governance and transparency.
- **Actively contributing to industry efforts on tax rules development**
  Participate in industry feedback on key tax regulations and policies, with the intent of achieving the policy objectives and intended outcomes.

Governance and Framework

Tax governance

The Board of Directors' responsibility for sustainability includes responsible tax management, with the Board Audit Committee reviewing tax matters. The Group CFO, supported by the Head of Group Tax, oversees the tax function, which is responsible for tax compliance and the management of tax risks and exposures.

DBS has low tolerance for tax risk and adopts a clearly defined tax risk management framework that promotes transparency, fairness and accountability. This is implemented through our Group Tax Policy, which is approved by the Group CFO. The Policy is further supplemented by standards and guides to ensure continued adherence with the framework.

Risk management framework

Our tax risk management framework is based on the following principles:

- We only undertake transactions which are underpinned by strong commercial motivations that can withstand public scrutiny.
- We carefully consider the potential tax sensitivity of transactions and are guided by a set of established escalation and approval procedures.
- We have sufficient skilled employees in the locations where we have significant operations, and we will seek independent advice on transactions with significant tax uncertainty.
- We take our tax compliance responsibilities seriously and fulfil all our obligations as a responsible taxpayer.

These principles allow us to align our tax contributions in any tax jurisdiction with the value created in those locations. Our approach to transactions with clients is guided by our Tax Sensitive Transactions Standard. We will not knowingly engage in tax structures that aim to evade tax. In addition, we have processes in place to ensure that transactions that may lead to tax avoidance are escalated and reviewed by risk and control functions as and when required.

Evolving Tax Landscape

Today, the global tax landscape is transforming rapidly, with greater focus on tax transparency and governance. The OECD/G20 Base Erosion and Profit Shifting (BEPS) Project delivered a BEPS package in 2015 that contains 15 Actions to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. This is followed by the BEPS 2.0 Project to address the tax challenges arising from the digitalisation of the economy. DBS operates in a highly regulated industry. We maintain economic substance and conduct businesses in places where we have physical presence[1]. As domestic tax laws and international tax standards continue to evolve, we will continue to discharge our role as a responsible and compliant taxpayer through consistent implementation of the BEPS measures.

BEPS 2.0

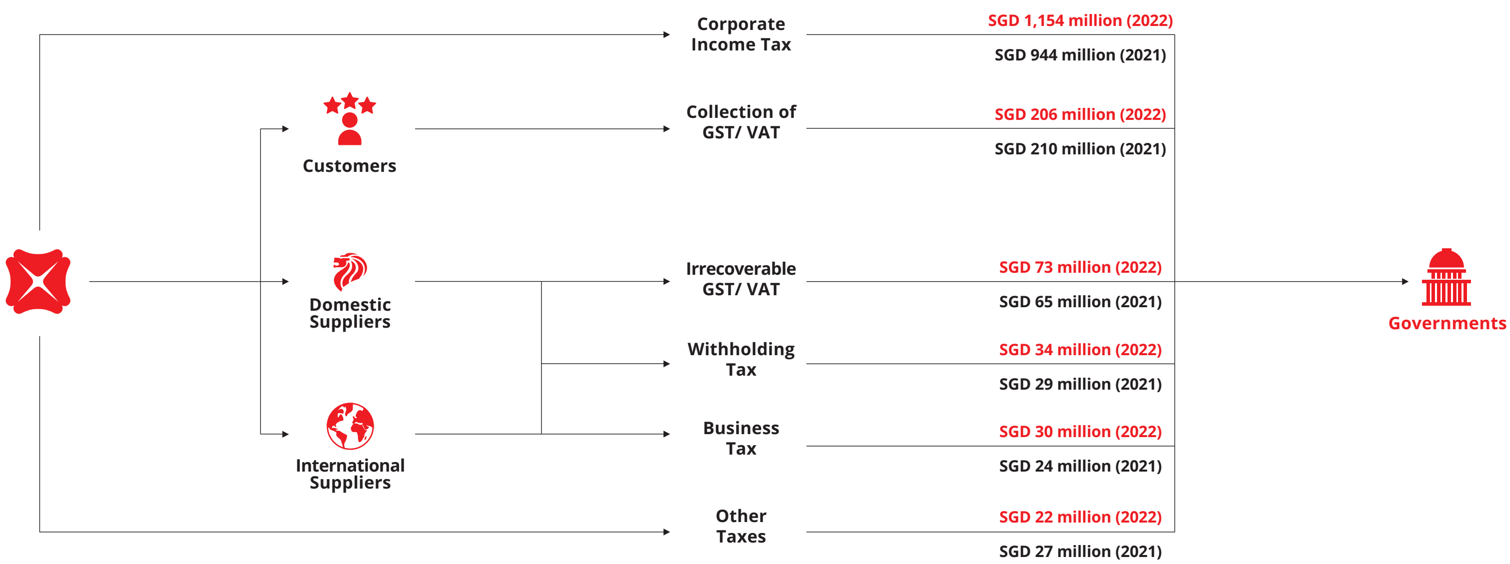
Since the implementation of the BEPS Project, the OECD has continued its work on addressing the tax challenges arising from digitalisation of the economy with a Two-Pillar Solution. The Two-Pillar Solution is likely to take effect over 2024 and 2025, depending on international developments and the progress of OECD's work on the solution. As of 16 December 2022, 138 member jurisdictions have agreed to the OECD/G20 Inclusive Framework on the BEPS Two-Pillar Solution.

Pillar One seeks to reallocate some profits and in turn, taxes, from where the economic activities are conducted to where the markets are. Certain industries under Pillar One, including the regulated financial services sector are scoped out. Based on the current design and scope, as set out in the public consultation documents released by OECD, Pillar One would likely not have a material impact on DBS Group.

1 Where tax incentives are offered, we applied for them, fulfilling the conditions set out by the relevant Authorities.

Our Tax Contributions

As shown below, our total tax contribution for 2022 was SGD 1.5 billion, including taxes collected on behalf of governments of SGD 206 million.



Pillar Two introduces a minimum effective tax rate of 15% via Global Anti-Base Erosion Model Rules (GloBE) for in-scope Multinational Enterprises (MNE) Groups[2]. The progress on Pillar Two varies from jurisdiction to jurisdiction. We remain an active participant in the ongoing engagement on Pillar Two through feedback to the local tax authorities and various industry forums.

Additional notes on our tax contributions

- Corporate Income Tax refers to tax expenses accrued on the profits made by DBS' Group of companies
- Output Goods and Service Tax (GST) or Value-added Tax (VAT) refers to consumption
  taxes levied on taxable supplies sold to our customers and collected on behalf of the relevant tax authorities
- Irrecoverable GST/VAT refers to the portion of input GST/VAT incurred on expenses which is not claimable from the relevant tax authorities
- Withholding Tax refers to the tax withheld and paid to the relevant tax authorities on certain payments to non-resident institutions or persons
  Business Tax refers to taxes levied on the sale of goods or provision of services to our customers or importation of goods to certain locations
- Other taxes include but are not limited to Property Tax, Stamp Duties, Motor Vehicle Tax and Surcharges

2 MNE Groups are in scope if the revenue in their consolidated financial statements exceeds EUR750 million. The test is based on the two of the four fiscal years immediately preceding the tested fiscal year.

PILLAR 3

Impact Beyond Banking

We seek to be a force for good by championing social enterprises – businesses for impact with a double bottom line – and giving back to the communities in markets where we operate.

- DBS Foundation
- Employee Volunteerism
- Partnerships and Advocacy

DBS Foundation

Empowering businesses and communities for impact

Creating impact, improving lives, and enabling change

The DBS Foundation is committed to uplifting lives and livelihoods by igniting change in businesses and communities.

Since 2014, the DBS Foundation has been championing social enterprises in Asia, businesses that are for profit, and impact. The Business for Impact chapter now catalyses the growth of innovative, purpose-driven businesses, including SMEs, designed to address pressing issues facing our planet and society.

In 2022, the DBS Foundation raised the bar with the formation of a new Community Impact chapter, to equip the underserved with digital and financial literacy skills to face the future with confidence, and enable communities to be more food secure and resilient.

Our vision is to spark collective action, together with our partners and DBS People of Purpose, to help build a better world for generations today and tomorrow.

2014
DBS marked Singapore's 50th year of independence with DBS Foundation and SGD 50 million fund to champion social entrepreneurship

2015
Started flagship DBS Foundation Social Enterprise Grant programme

2017
DBS received the President's Volunteerism and Philanthropy Award (Large Enterprise)

2019
DBS is named Social Enterprise Champion of the Year at the President's Challenge Social Enterprise Awards

2020
SGD 9 million was disbursed, including special Business Transformation and Improvement Grants, and zero interest loans to alleviate the challenges of Covid-19

2021
Record SGD 3 million was awarded to 19 social enterprises in the region for the DBS Social Enterprise Grant Programme

2022
DBS once again received the President's Volunteerism and Philanthropy Award (Large Enterprise)

DBS Foundation expands scope beyond supporting businesses for impact, as part of an additional SGD 100 million fund, with its new

Community Impact Chapter

This will bolster the bank's contributions to the community via giving and volunteerism efforts in the areas of equipping communities with future-ready skills like financial and digital literacy to build future-preparedness, and reducing food waste for a more food secure future.

Our Approach

DBS Foundation is focused on creating impact, improving lives, and enabling change by empowering businesses and communities. It comprises of two chapters: (1) Business for Impact chapter and (2) Community Impact chapter.

1. Business for Impact Chapter

We believe that triple bottom line businesses are the businesses of the future. Such businesses commit to measuring their social and environmental impact in addition to their financial performance. By catalysing the growth of this ecosystem, we believe that we can create lasting impact that is sustainable and inspire all businesses to be businesses for impact.

We advocate for the triple bottom line through various programmes and partnerships, and by sharing the stories of purpose-driven businesses that are making a difference through their work.

Empowering young changemakers through the Business for Impact Internship Programme (Regional): This programme enabled close to 200 students in the region to experience internships with our community of social enterprises (SEs). This equipped students with hands-on work experiences and different perspectives to challenge them as they start their careers.

> *"Thank you DBS for making this programme possible, I have definitely reaped the fruits of your labour and will continue to work towards building businesses for impact and being a force for good for society! Thank you Edible Garden City, for taking this seed and showering it with tender loving care – whether is it honing my horticultural knowledge, doing garden builds, or imparting important life skills that I ought to live by. I am grateful and honoured to play a part in championing social entrepreneurship, and will encourage others to do the same." Goh Hai Yang, Intern at Edible Garden City*

DBS Foundation's Social Enterprise (SE) Bootcamp (China): Now in its third year, our signature bootcamp has grown from strength to strength, reaching over 900,000 students from universities across China, some of whom were inspired to explore internships with SEs.

Key sponsor of the 2022 Asia Pacific Social Innovation Summit, one of Asia's largest social innovation platforms (Taiwan): We were able to be part of a leading platform that engages the SE ecosystem and drives thought leadership around pertinent topics such as sustainable finance, social innovation, and the role the wider community plays in enabling positive impact.

'Local for Good' movement (Singapore): To celebrate Singapore's National Day, we launched a movement to encourage the public to support meaningful local SEs whose businesses benefit the community. Using a mix of vivid storytelling across various platforms, influencer outreach, and limited time deals, we successfully generated over 66,000 (estimate) total engagements on behalf of the movement.

We seek to nurture businesses for impact from the early seed stage, and provide them with support needed to scale up and achieve their maximum potential and impact. Their success is testament to the power of businesses to create positive change.

We provide various forms of capital to plug their funding gap, enable access to acceleration programmes and bootcamps, and harness our expertise and network as a bank to help advance their business.

Empowering innovative businesses for impact through our flagship DBS Foundation Grant Programme: In 2022, we introduced a new grant category to support small-and-medium enterprises (SMEs) looking to kickstart their transformation journey. In total, we awarded around SGD 3 million to 23 grant awardees (15 SEs, 8 SMEs) across Asia to help scale their growth and impact. They are estimated to collectively impact two million lives, reduce greenhouse gas emissions by 319 tonnes and reduce 132,000 tonnes of food waste.

Working with ecosystem partners to provide capacity-building support:

- *Taiwan*: We continue to partner Social Enterprise Insights to run the **iLab incubator and accelerator programme** for SEs. Over the last three years, we have helped more than 200 SEs with capability-building and consultations.

> *"Thank you to the three mentors who have taught me almost everything. This programme is really worth participating in! I have learned a lot about business growth through the course. We also invited the lecturer for another workshop, during which we deep-dived into the topic of corporate mission for CAN." – Jeffery Lin, Founder, The Culture Art and Nature (CAN)*

GENTLEFOODS

As a young girl, founder of GentleFoods Yiru Shen watched her ageing grandmother, who could not swallow solid foods and would lose her appetite when eating blended meals.

Inspired by Singapore's rich gastronomic landscape, Yiru found a way to make eating enjoyable for adults with swallowing difficulties. GentleFoods produces tasty pureed meals shaped into familiar local dishes such as chicken rice and traditional kueh, so patients can enjoy the flavours of food they know and love.

As a proud Singaporean, Yiru enjoys showcasing the nation's diverse cultures through her food. For National Day 2022, GentleFoods released a special-edition Singapore Kueh Platter, made low in sugar and high in protein. The colourful platter has soft food shaped into carrot cake, kueh salat, kheer or Indian rice pudding, and the all-time favourite pandan bread pudding with kaya. Yum!

Yiru Shen

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- *India*: In partnership with Social Alpha, the **Techtonic - Innovations Towards Zero Food Waste SE Accelerator programme** will see five scalable SEs receiving grants totalling to ₹2.2 crores, as well as training and mentoring support. These will help the winners bring their vision of reducing food loss in the post-harvest value chain to life, driving positive environmental, livelihood, and economic impact.

  "DBS' support has immensely helped Fermentech to scale up our pilot scale assembly line, particularly on the downstream equipment and consumables to make market ready enzymes. Social Alpha has also been extensively reaching out to help develop the business across different verticals and take it to the next level. It's been a great learning process." Siddharth Arora, CEO and Founder, Fermentech Labs

- *Hong Kong*: We continue to support **Impact Kommons**, Asia's first UNSDG-focused accelerator programme by New World Group. Over the past three years, this has supported more than 30 impact start-ups, collected more than 7,000 kg of recyclables, and diverted 2,750 kg of construction wood waste. In 2022, 11 start-ups gained access to business integration opportunities, sustainability experts and global partners to advise and assist on the scaling up of their solutions.

Forging stronger connections through DBS Foundation Community Connect: In Singapore, we brought together over 100 partners, SEs, SMEs, investors, and students for our annual Community Connect event to drive connections, share learnings, and spark greater impact together.

Galvanising capital for impact with the Asia Impact First Fund

In our experience working with SEs, we observed how high-potential businesses that were ready to scale up often ended up being held back due to the lack of patient catalytic capital which supports their growth.

At DBS Foundation, we want to help plug that gap. We also recognised the need to go beyond providing grants and loans to innovating new financing solutions for the sector.

To this end, we partnered Heritas Capital to launch the Asia Impact First Fund (AIFF), an impact-first investment fund that provides growth capital to innovative and high-growth SEs that have a clear and demonstrated social and/ or environmental impact, and viable business growth plans with which to scale their double bottom-line of impact and financial profitability.

Tapping on our track record in identifying promising SEs in the region, DBS Foundation lends its expertise in its role as the knowledge partner of the AIFF. DBS further demonstrated its commitment to AIFF by coming in as the anchor investor, seeding it with USD 10 million.

We see value-add in harnessing the power of being 'One Bank', which refers to bringing out the best of DBS' resources and expertise, to support businesses for impact. We continue to integrate these businesses into the culture and operations of the bank, as well as identify synergistic opportunities to help them scale and grow.

Integrating businesses for impact in the bank's operations:

- We used 'NEWBitumen' by Magorium, a 2021 grant awardee, to pave the driveways at our newly refurbished DBS Newton Green, the first net-zero-energy office building by a bank in Singapore. 'NEWBitumen' is made from recycled plastic waste and reprocessed asphalt waste and is an effective replacement for bitumen derived from the crude oil, which is traditionally used to pave roads.

Providing banking and financing support:

- DBS SME Banking is the first and only bank in Singapore to offer solutions tailored for SEs as part of our efforts to partner with DBS Foundation towards sustainability. Till date, we have cumulatively banked more than 1,000 SEs and disbursed over SGD 19 million in loans regionally.

Enabling deeper engagement with DBS employees:

- We organised 'More Impactful Together', a regional initiative comprising a series of discovery journeys held over two months, for employees to uncover the significance of being purpose-driven and inspire them to create impact in their own capacities. Some 6,000 DBS employees from across the region participated in over 30 virtual, hybrid, and physical discovery journeys with various businesses for impact and community partners.

"Living in a small island city, farming and agriculture is very important and learning how to do it in easy, convenient, and innovative ways is an eye opener. Maybe in 15 to 20 years, I would love to do something similar too." Mathew Joseph, DBS Singapore, participant of in Edible Garden City tour.

Case Studies:

How businesses for impact are creating a better world

Businesses for impact bring to the table innovative solutions focused on tackling critical social and environmental issues. By supporting what they do and empowering them to achieve more, we create a multiplier effect that could potentially impact many more lives and livelihoods over time, effectively paving the way for a more equitable and sustainable world.

Improving lives & livelihoods of the disadvantaged

Homage (Singapore) — Leveraging technology to improve access to quality homecare services

Gillian Tee, founder of Homage, was struck by how difficult it was to get quality care when seeking a caregiver for her family members. She also noticed high readmission rates due to poor post-hospitalisation care and the trend of burnout amongst primary caregivers.

In 2017, she launched Homage, a platform that connects qualified caregivers and seniors through smart technology. Homage was awarded a DBS Foundation grant to launch its mobile platform and expand its partner network.

Homage since has built a robust regional network of more than 15,000 fully trained care professionals operating in eight cities, and delivered more than one million hourly care sessions. It successfully raised USD 30 million of Series C funding in 2021, a huge milestone for them to further scale their impact.

Komerce (Indonesia) — Empowering rural youth through digital skills and employment

Problems of unemployment, urbanisation, and urban-rural disparity were on the rise in Indonesia back in 2017, when Nofi Bayu founded Komerce. He observed that youths lacking in-demand skills were living in poverty, as well as a pattern of many SMEs moving into e-commerce..

Komerce was founded to bridge this gap. It provides digital literacy and e-commerce training for youths in villages, while partnering SMEs to avail employment opportunities without requiring them to relocate to overpacked cities.

In 2020, DBS Foundation awarded Komerce a grant to scale their work to more villages in Indonesia. In the last two years, despite the pandemic, Komerce has successfully expanded to three new villages where they have recruited over 200 youths, and collaborated with some 400 SMEs.

Voibook (China) — Empowering the hearing-impaired to communicate without barriers

For individuals with hearing impairments, one of the largest obstacles to having a normal social life often is the inability to interact effectively with others.

Shi Chengchuan, CEO of Voibook, suffers from hearing loss, and wanted to help those in the same predicament. He started Voibook, a phone application that leverages artificial intelligence to enable real-time barrier-free communication for persons with hearing loss.

In 2020, DBS Foundation awarded Voibook a grant to support app improvements and partnerships with special education schools. Today, the app has benefitted more than one million hearing-impaired users. Voibook's teaching system has also been used in more than 60 special education schools, and has supported 500 hearing impaired students in China.

Reducing Food Waste and Carbon Footprint

Green Price (Hong Kong) — Retailing surplus and short-dated food to reduce food wastage

More than 3,400 tonnes of food waste are thrown away in Hong Kong daily, most of which are still edible. A key reason lies in the misunderstanding of 'best before' and 'use by' food packaging labels. Green Price addresses this knowledge gap, and retails discontinued lines or stocks nearing their 'best before date' at discounted rates.

In 2020, DBS Foundation awarded Green Price a grant to support the opening of their fifth outlet, and enable automation of their supply chain process management. DBS also helped them with customer acquisition via credit card collaborations.

Today, Green Price has expanded to eight outlets in Hong Kong. They sold an estimated one million units of near-expired F&B products in 2022, equivalent to reducing over 200 tonnes of food waste.

S4S Technologies (India) — Reducing food loss and increasing farmers' income

In India, farmers often sell their produce at a discounted price in the evening, in hopes of securing a buyer before the produce perishes. This would lead to a negative impact on their income.

DBS Foundation awarded S4S Technologies a grant in 2019 to support expansion plans for their solar dehydration technology, which aims to reduce post-harvest losses for farmers.

In 2022, S4S Technologies quadrupled their annual revenues and successfully closed their Series A funding round. Today, they work with 810 farmer micro-entrepreneurs across 110 villages. They have since prevented wastage of 36,200 tonnes of agricultural produce, and are estimated to have reduced 253,400 tonnes of GHG emission.

Tsaitung Agriculture (Taiwan) — Connecting farmers to consumers with a data-driven supply chain

During his studies, Li Yu De, founder of Tsaitung Agriculture, discovered that transporting produce from farms to fork took too much time due to information and logistical gaps, resulting in wastage when food perishes along the way.

Tsaitung Agriculture seeks to reduce supply chain inefficiencies through leveraging data, Internet of Things, and dynamic algorithms. In 2020, DBS Foundation awarded them a grant to further optimise operations and fleet management. The optimisation helped to reduce around 2,000km of transport distance, and led to a 19% drop in food loss.

In 2022, Tsaitung Agriculture prevented the wastage of 1,000 tonnes of agricultural produce, and is estimated to have reduced close to 2,600 tonnes of GHG emission while helping farmers to boost their income by more than 20%.

Community Impact Chapter

With the pandemic upending economies and societies, and as we continue to navigate an increasingly volatile and uncertain world, it is now more critical than ever that we take urgent action to support those who may find themselves being displaced by new forces of technological and economic disruptions.

The new Community Impact chapter of DBSF was formed in 2022. It aims to foster a more equitable and inclusive society in which the underprivileged are equipped to thrive and grow.

We aim to do this by focusing on:

- Equipping communities with future-ready skills like financial and digital literacy to build future-preparedness, and
- Reducing food waste for a more food secure future.

This year, a total of SGD 5.6 million in funding was committed to support 10 inaugural programmes across all our core markets of Singapore, China, Hong Kong, India, Indonesia, and Taiwan.

In Singapore, we launched two key programmes, both of which are strategic partnerships with our national agencies:

- DBS Foundation has contributed SGD 500,000 to the Digital for Life (DfL) Fund, which amounted to SGD 1 million with the government's dollar-for-dollar matching, to support projects by individuals and non-profit organisations to drive digital readiness and inclusion in Singapore. It will also go towards partnering with the Infocomm Media Development Authority (IMDA) to run some 800 workshops for the community – in particular for the youths, seniors, persons with disabilities, and hawkers – to uplift their digital and financial literacy. These efforts aim to benefit some 100,000 Singaporeans and residents by 2024.

DBS Foundation | DIGITAL FOR LIFE | PLAY IT FORWARD

For a more digitally inclusive society, together

- Building on our ongoing efforts to reduce food waste, DBS Foundation partnered the National Environment Agency (NEA) to launch the 'Hungry for Change' Challenge in 2022, to empower youth to develop and pilot innovative solutions to reduce food waste in Singapore. The five most innovative and impactful ideas will receive a total funding of up to SGD 125,000 from DBS Foundation to pilot their solutions, along with opportunities to consult and benefit from the expertise of NEA. The challenge received a total of 60 submissions across 15 institutes of higher learning, and the five winning teams will be implementing their pilot solutions in 2023.

Programmes across all other markets will progressively kick-off in 2023. Below is a summary of some of the programmes jointly developed with strategic partners that focused on future-preparedness through digital and financial literacy:

In partnership with China Guanghua Science and Technology Foundation

Provide financial literacy and computer skills training in rural areas to underserved primary/secondary schools, through online courses and donation of books.

In partnership with Haqdarshak Empowerment Solutions

Provide financial and digital literacy programmes and access to social welfare schemes and entitlements to the marginalised in rural and semi-rural areas.

In partnership with Yayasan Dicoding Indonesia

Provide online coding training to educators and students with limited to no access to IT education.

In partnership with MakerBay Foundation

Programme to upskill underserved youths with professional A.I. and No-code skills, including application through the development of digital solutions for social enterprises/ non-profit organisations.

In partnership with Junyi Academy

Provide online courses for under privileged youth and youth in general on fundamental financial capability.

While other programmes focused on reducing food waste and strengthening food security:

In partnership with Shanghai Helv Community Public Service Development Center

Establish an expanded food bank network in China by adding eight new food bank branches, 200 authorised distribution sites and a mobile food pantry vehicle to scale food redistribution efforts.

In partnership with ImpactHK

Increase the capacity of its Kind Kitchen to save and redistribute food through meals to people experiencing homelessness, the elderly, and other marginalised groups whilst also engaging some individuals experiencing homelessness to prepare the meals.

In partnership with Jen Ji Shiang Social Service Institute

Bolster food redistribution efforts through setting up five new food bank branches to support tribes and schools.

Through these and other programmes that build on our focus areas, we look forward to creating impact, improving lives and enabling change for the underprivileged in 2023 and beyond.

Performance & Targets

Theme	Description	Target	Target Date	Progress
Creating Impact, Improving lives, Enabling change 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Empowering businesses and communities for impact	Deepening our social and environmental impact through the programmes of DBS Foundation	Ongoing	On track

Employee Volunteerism

Placing purpose at the heart of what we do

At DBS, purpose is at the heart of what we do, and we encourage our employees to volunteer their time and skills to make meaningful contributions to the communities we live and work in, and truly be People of Purpose.

People of Purpose (PoP) is a DBS' employee volunteer movement that brings our values to life.

Our Approach

We aim to inculcate a spirit of volunteerism in all our employees. Our commitment is instituted by having two official volunteer-leave days for every employee.

The world may have started making its comeback from the pandemic in 2022, but challenges such as disrupted livelihoods and rising social inequity remain. We recognise the need and opportunity to further deepen our community impact through our PoP initiatives. Beyond encouraging our employees to give back, we are also focused on working with like-minded partners in our key markets to develop various employee volunteerism and giving back programmes to address the communities' pressing needs.

Our commitment to dialling up impact and reaching out to more beneficiaries has powered us to clock new milestones in 2022 despite continuing Covid restrictions in some of our core markets. Our employees went above and beyond to contribute over 140,000 volunteering hours – a more than 40% increase from 2021. In Singapore alone, we saw a significant 80% increase in employee volunteering hours, amounting to over 50,000 hours. Collectively, our efforts have made a difference to the lives of over 200,000 beneficiaries in Asia.

In 2022, we focused on:

- **Scaling up volunteering efforts in our focus areas**
  Deepening support of our focus areas on the elderly, education and environment through our volunteering efforts.
- **Dialling up our skills-based volunteering efforts**
  Further leveraging our employees' skills and expertise to give back meaningfully and create impact.
- **Enhancing the employee volunteer journey**
  To better engage and inspire our employees to make a difference.

Initiatives

Scaling up volunteering efforts in our focus areas

In 2022, we further scaled up our efforts and impact in three key areas – education, elderly, and the environment.

We continue to deepen our volunteering efforts in education – in particular, financial and digital literacy – for youths, the elderly, and marginalised segments in the community, such as lower-income families. Through these, we seek to equip them with the necessary knowledge and future-ready skills to remain resilient in an everchanging world.

With Asia being one of the fastest-ageing regions in the world, it is of paramount importance that we address the socio-economic challenges and needs of the elderly, to ensure that they are not left behind.

In Singapore, our key initiatives include working closely with community partners such as Lions Befrienders to boost digital and financial literacy for low-income seniors via various educational workshops. With scams becoming more prevalent and complex in recent years, we have also deepened our focus on anti-scam education, in hopes of equipping seniors with the required skills to protect themselves from scammers.

These workshops were coupled with sponsored grocery shopping trips, during which the seniors were tasked to use cashless payments to make their purchases. Beyond being an engaging and realistic means to put what they've learnt to the test, this initiative was also borne from the hope of alleviating the pressure that rising inflation costs may have on the seniors' daily expenses.

Till date, more than 1,000 seniors in Singapore have been impacted through this partnership with Lions Befrienders.

"Lions Befrienders is grateful to work with DBS to empower our seniors with the relevant digital skills and increase their awareness of online scams. Our efforts will help seniors remain engaged in this smart nation and learn how to protect themselves while using digital tools." - **PDG Anthony Tay, Lions Befrienders Chairman**

Building on the bank's dedication to galvanising more stakeholders to come onboard our journey towards creating a sustainable and climate-resilient future, we have also been ramping up volunteering engagements in the environment space.

Through our annual #TeamDBSGives food donation initiative, we rallied close to 1,200 employees from Singapore to donate, pack and distribute surplus food to communities in need, thereby benefitting beneficiaries whilst concurrently helping to reduce food waste. The bank has matched the donation with 1,000 grocery shopping trips for seniors from Lions Befrienders too. In Singapore, we took this a step further this year by inviting the public to join us on this initiative.

"When looking for the food items in my kitchen, I realised I have a lot of spare food items and the thought of giving them away felt like I'm sharing this food item with someone. It also made me more conscious of my kitchen's food excess and the potential wastage. This motivated me to share this initiative with my fellow colleagues as well!" - **Chia Seng Rui, DBS Singapore**

Dialling up skills-based volunteering efforts

We dialled up our focus on skills-based volunteering, which refers to leveraging our employees' skills to contribute meaningfully to the community. These could take the form of having our employees drive financial/ digital literacy and mentorship programmes for the underserved, as well as career conversations and mentorship programmes with youths.

In Hong Kong, one such financial literacy programme ("Smart Finance for Youth") benefitted close to 200 secondary school student participants. In this workshop, which was collectively supported by DBS and Chubb Insurance, employee volunteers came forward to share their know-how on budgeting, insurance, and the importance of making informed financial decisions in order to achieve one's life goals.

"This is a significant milestone in our partnership with Chubb, as we will soon be reaching the 5th year of working together. We are very happy that we took another step forward, running this financial literacy workshop with Junior Achievement Hong Kong to help our youths develop a healthy money mindset for their financial future."
~ Katherine Yu, DBS Hong Kong

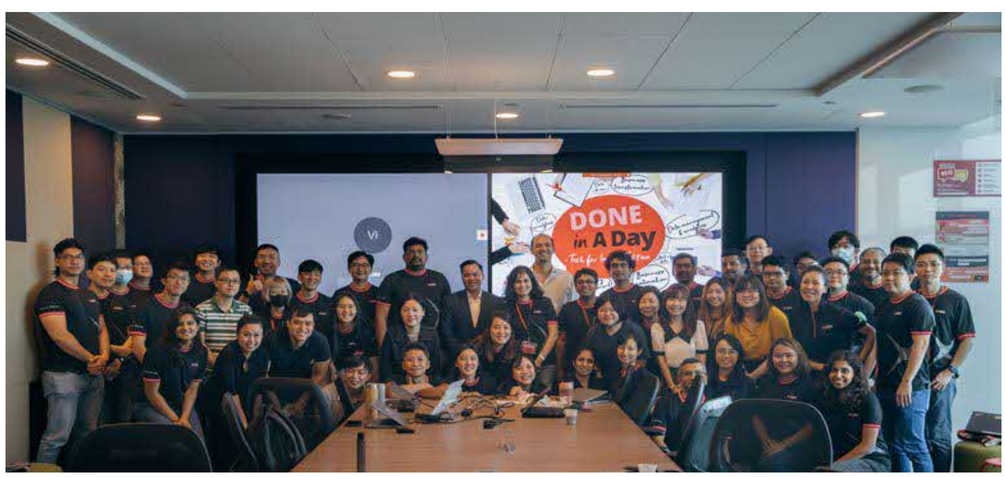
In Singapore, we continued to scale up mentoring programmes with our network of partners and widened our outreach. We expanded our mentoring partnership with ITE to span all three institutions, up from just one in 2021. We also co-developed a new mentorship curriculum with the Singapore Management University, to further build on our joint efforts at mentoring youth entering the workforce in uncertain times. In 2022, 150 employees collectively dedicated more than 2,000 hours to being mentors for various community segments, ranging from the Institute of Technical Education (ITE) students to ex-offenders.

Our employees also contributed their skills and expertise to helping social enterprises and other businesses supported by the Business for Impact chapter established under DBS Foundation. As part of the evaluation process for 2022's **DBS Foundation Grant Programme**, over 330 employees from across the bank volunteered as evaluators and to provide support to applicants through the pitching process.

"Being able to interact with them gives me an appreciation of what goes on in the minds of entrepreneurs and business people. Greatest takeaway - everyone has something to contribute, even those that don't have any pitching or entrepreneurial experience. Very glad that my assigned SME found the sessions helpful and informative." - **Vladislavs Grekis & Ng Chee Yeng, DBS Singapore**

Another signature DBS Foundation volunteering programme, **Done in a Day**, saw employee volunteers form small teams to brainstorm and help solve challenges faced by social enterprises supported by DBS Foundation. More than 60 customised solutions have been created till date to support various problem statements from social enterprises over the past five years. In 2022, we also conducted our first technology focused Done in a Day, which brought our employee volunteers together to develop tech solutions – some of the takeaways include a predictive model to improve operations, and an app that records videos and sensory data.

"It was great that the team was able to guide and coach our staff in person as she creates the dashboards. This ensures that we are able to adapt and take the solution forward when we are back in office." - **David Bensadon, Founder, We are Caring**



Enhancing the employee volunteer journey

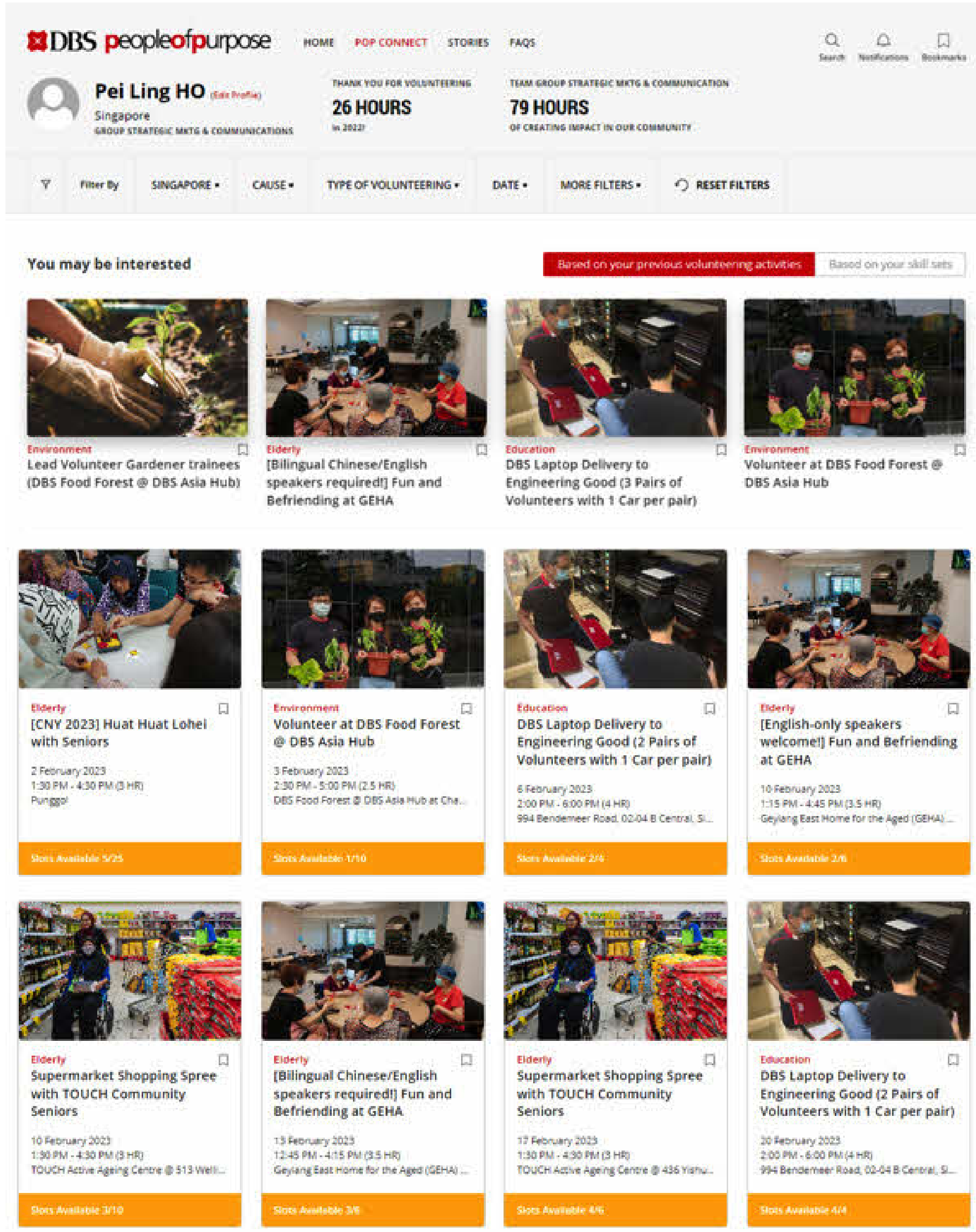
We are always looking for ways to enhance the volunteering journey for our employees, such that it is simple, seamless, and accessible for all.

PoP Connect is DBS' central digital platform where volunteering programmes across our markets can be found, making it easy for our employees to search and sign up for their preferred opportunities. This year, PoP Connect saw a 19% year-on-year increase in the number of unique volunteers. PoP Connect has garnered over 21,000 users since its launch in 2020, with more than 1,200 volunteer programmes listed.

The PoP Connect platform also enables consistent tracking of our volunteering programmes. In 2022, new features such as "Bookmarks", automated email reminders and advanced filters were added to enhance the employee volunteer journey through improving the search and discovery process.

Recognising that the PoP movement plays a significant role in inculcating the spirit of giving back in our employees, we have integrated volunteering into the orientation programme for new programme hires. We have also created opportunities for the family members of employees to participate in some of these initiatives.

As a purpose-driven bank, we seek to encourage and cultivate a workforce that thinks and operates with purpose amidst an ever-changing world.



Case Study

Singapore

Supporting hawkers through our DBS Adopt-A-Hawker Centre initiative

The DBS Adopt-A-Hawker Centre initiative started through an observed need on the ground to support local hawkers badly affected by the Covid-19 pandemic. The initiative rallies partners from private and public sectors and the community to support the hawkers as well as frontline workers and communities in need. This holistic initiative leverages on group buys from affected hawkers, and we also helped raise the online discoverability of their businesses.

Through this initiative that was launched in 2021, more than 52,000 meals were purchased from hawkers across 10 hawker centres.

Over 900 employee volunteers made more than 100 delivery trips to deliver the purchased meals from the hawkers to frontline workers, individuals and families in need.

As Singapore eases into a new normal, continued support on digital payment platforms, workshops on digital payments, scam awareness and online/ digital marketing will continue to be made available for the hawkers to provide them with future-ready skills needed to thrive.

Scaling up financial and digital literacy in the community

Recognising the need for financial and digital literacy in the community, we continued to grow these skills-based volunteering initiatives this year, with new partners that enabled us to reach more community segments. One of our partners for the financial literary workshops is APSN Tanglin School, a school for students with mild intellectual disabilities.

Our financial literacy programme takes students through modules like "Categorising Needs and Wants", "Value of Money", "Cashless Payments" and even "Online Security", particularly against scammers, empowering the students with basic financial literacy knowledge and skills.

"People of Purpose volunteering opportunities like this is a good way to give back with the knowledge and skills we have, working in a bank. I enjoyed the experience not only because it's a worthwhile cause, but for the special moments that I got to share with the students." - **Teo Wee Peng, DBS Singapore**

Hong Kong

Delivering hope in times of need

The Covid Relief Fund was initiated during the fifth Covid wave in Hong Kong. On top of that, close to 800 employee volunteers spent more than 3,000 hours packing and delivering food to support the less privileged communities, bringing some cheer and hope during these tough times.

Driving food security

We have been sponsoring a refrigerated van for Foodlink Foundation ("Foodlink") since 2020, which enables them to distribute food to more people in need.

In 2022, more than HKD 2 million in funding was also raised in donations, which was used by Foodlink to prepare food packs and distribute by van to vulnerable communities affected by the pandemic.

Over 200 employees also took part in three bread runs, collecting close to 5,000 unsold loaves and buns from bakeries around the city. These were distributed at different community centres the same evening, so beneficiaries could enjoy them the next morning for breakfast.

Taiwan

Giving a second lease of life while doing good

In its fourth year running, we continue our partnership with Happy Mount, an organisation that supports disadvantaged people in Taiwan. This year, more than 70 employees and their family members volunteered at Happy Mount's second-hand bazaar.

Besides donating items that were put up for sale, our employee volunteers also helped run the programme, befriending and accompanying the Happy Mount residents. The total proceeds of over TWD 25,500 raised at the DBS booth was donated to Happy Mount.

Capacity-building for social enterprises

We partnered Social Enterprise Insights Pte Ltd to build up the capabilities of social enterprises (SEs) in Taiwan. Over the years, we have supported more than 200 SEs in building their business capabilities. In 2022, 16 SEs from our incubator and accelerator programmes joined a one-day forum to network and share their learnings and growth with one another.

China

Leading community efforts during lockdown

During the Shanghai Covid lockdown, 176 employees stepped up as community leaders and volunteered more than 4,000 hours to support their communities while being confined to their homes. They took the lead to organise and deliver food and necessities to their community through community group buys to meet the ground needs.

Distance cannot stop learning

Pivoting to virtual courses since 2019, our employee volunteers from the Tianjin Branch have been reaching out to students from Houyang Primary School, a rural area school in Shangcai, Henan Province.

During the pandemic-tightening measures in 2022, our employee volunteers continued to devote themselves to lesson preparations and activities for the students. There was no stopping them from conducting these online learning sessions. This initiative will continue in 2023, to sustain the ongoing partnership with the school for these children.

Indonesia

Turning trash into treasure

More than 80 employee volunteers joined in the World Clean Up Day movement in September, by heading to Damar Besar Island for a clean up. Collectively, more than 750kg of waste were collected. Partnering Tridi Oasis, a 2021 DBS Foundation Grantee with the Business for Impact chapter, the collected waste will be processed and turned into recycled packaging and sustainable textile products to grant them a new lease of life.

Preparing students with future-ready skills

We partnered Pijar Foundation, a non-profit organisation that provides technology-based educational services to equip students with digital and financial literacy skills and share about sustainability in business.

More than 30 employee volunteers prepared and shared on various topics, ranging from digitalisation to sustainability. The students also got to hear from experienced bank colleagues who had been in their job role for years. In this programme named "DBS Berpijar", we also worked closely with the Merdeka Belajar programme from the Ministry of Education and Culture of Indonesia, where students can convert their learnings to credit points.

To date, more than 1,000 students from 33 local universities have joined the programme since its launch in October.

India

Spreading festive cheer to the community

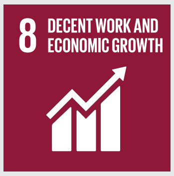
A month-long "Joy of Giving" initiative saw more than 600 employee volunteers in Hyderabad spreading festive cheer to more than 1,700 underprivileged families and children. Through various programmes such as a collection drive for essentials like stationaries and hygiene kits, as well as other activities like handmaking cloth bags, diya paintings and birthday celebrations, we brought smiles and cheer to the community in the month of November.

Reaching the community, one branch at a time

This year saw the kick-off of "branch-led" volunteering programmes for our employees in India. The launch of this initiative aims to better meet needs of the respective local communities, each with their own unique challenges.

More than 2,000 beneficiaries have been impacted through programmes such as Youth Financial Literacy workshops, Audiobook Recordings for the Visually-Challenged and Beach Clean-ups and we hope to further scale up this initiative in 2023.

Performance & Targets

Theme	Description	Target	Target Date	Progress
Employee Volunteerism  	Serving the needs of our community	Contribute 120,000 volunteer hours across our six markets to promote a culture of employee volunteerism	2022	Achieved 2022: More than 140,000 hours

Partnerships and Advocacy

Being a proactive force for change

Our approach

We need to decarbonise our economies at an unprecedented speed and scale in order to meet the goals of the Paris Agreement. Given the complexity of this task, we need to build collective resolve. All parts of society, from governments and regulators to the private and financial sector as well as the community at large need to work together to accomplish the ecosystem change necessary to comprehensively re-wire our economies.

This will require new forms of collaboration, and as Southeast Asia's largest bank by assets, we recognise the responsibility we have to foster such collaboration through:

- **Partnering for ecosystem change**
- **Active participation in global and regional forums and working groups**
- **Advocating for change through thought leadership**

Initiatives

Partnering for ecosystem change

We are committed to initiating and supporting ecosystem partnerships in order to accelerate the transition to net-zero:

Climate Impact X – In May 2021, we partnered the Singapore Exchange, Standard Chartered and Temasek to set up Climate Impact X (CIX) - a global exchange and marketplace for the trading of high-quality carbon credits. By facilitating a well-functioning marketplace with strong impact and risk data, CIX aims to enable the efficient price discovery of quality carbon credits and catalyse the development of new carbon credit projects worldwide. Both the CIX Marketplace and Auction platforms were launched in 2022 and the Spot Trading Platform will be launched in early 2023. In November 2022, a major carbon credit auction was brokered with 250,000 blue carbon credits sold from the world's largest mangrove restoration project in Pakistan.

SustaintechX – SustaintechX is a six-month hybrid accelerator that provides start-ups with mentorship from and connections with some of the best businesses and academics globally as well as technical and financial assistance to develop the next generation climate solutions. At COP27 in November 2022, DBS launched the second cycle of SustaintechX jointly with global partners including Temasek, GenZero, Google Cloud, the World Bank, Capgemini, and the Centre for Nature-based Climate Solutions at the National University of Singapore (NUS). Verra will support SustaintechX as an independent standard setter. The second cycle focuses on nature- and technology-based carbon removal solutions as well as digital tools and capabilities for carbon accounting and sourcing of ESG data, with a preference for solutions that can help SMEs implement viable technology solutions to green their operations.

Active participation in global and regional forums and working groups

We regularly and actively engage with different stakeholders, including governments, public agencies, regulators, the real economy, industry peers and societal groups in regional and global initiatives, forums and working groups. These interactions allow us to be proactive advocate to nurture change and build a network of partners in the wider ecosystem.

WBCSD – We are an active member of the World Business Council for Sustainable Development (WBCSD), a CEO-led organisation that aims to tackle pressing sustainability challenges, from climate, to nature and inequality. Our CEO, Mr. Piyush Gupta, was elected to the Executive Committee in 2020, and was appointed to be vice-chair of WBCSD as of December 2022.

Industry Advisory Panel (IAP) - The IAP is the core industry interaction point for the ASEAN Working Committee on Capital Market Development and the ASEAN Capital Markets Forum. The IAP will be an advocate for the ASEAN sustainable finance agenda, fostering deeper collaborations between the ASEAN capital markets agencies and stakeholders on sustainable finance. Mr. Helge Muenkel, our Chief Sustainability Officer, is a co-chair of the working group on disclosures and leads a new workstream under this working group on ESG data.

China Green Finance Committee (GFC) – The GFC was established in 2015, under the guidance and support of the People's Bank of China. The GFC and its members support policy research and facilitate international cooperation on green finance. The committee also raises awareness of green development and supports the creation of helpful financial instruments. DBS Bank China joined the GFC as an official member in 2022.

Sustainability Reporting Advisory Committee (SRAC) – We are a member of SRAC, which was jointly set up by Singapore's Accounting and Corporate Regulatory Authority (ACRA) and the Singapore Exchange Regulation to advise on a sustainability reporting roadmap for Singapore-incorporated companies.

Green Finance Industry Taskforce (GFIT) – We are a co-chair in the disclosure subgroup of the MAS convened GFIT. The taskforce is made up of representatives from financial institutions, corporates, non-governmental organisations, and financial industry associations which aims to (i) develop a taxonomy; (ii) improve disclosures; (iii) foster green finance solutions; and (iv) enhance environmental risk management practices of financial institutions. As part of GFIT, we also supported the process to provide responses to the ISSB1's call for public consultations of its IFRS2 S1 & S2 Exposure Drafts.

We also support **other initiatives such as those that foster digital ecosystems**. Harnessing technology will remain key to accelerate the net-zero transition. For instance, by ensuring trusted and efficient sourcing and processing of relevant ESG data.

We actively participated in and supported the **MAS Project Greenprint** to enhance the ESG data ecosystem within Singapore. The project is a collection of initiatives, which seeks to create a digital and data-centric ecosystem to support the financial sector's sustainability agenda. One example was a pilot with the SGX that focused on its **ESGenome Disclosure Portal**. ESGenome is a joint initiative by the MAS and the SGX Group that aims to develop a common disclosure utility which will facilitate sustainability reporting for SGX-listed companies.

DBS is also a founder of the **Singapore Trade Data Exchange (SGTraDex)**, which is a digital infrastructure that facilitates trusted and secure sharing of data between supply chain ecosystem partners. We completed the first green certificate validation for our SME customers on SGTraDex's Green and Sustainable Trade Finance initiative for which we utilised the ESGpedia registry under MAS Project Greenprint. This approach eliminates the need to request for paper or email copies of green certifications from customers or for validation through different portals of certification bodies. This allows us to extend green and sustainable trade financing more efficiently to SMEs in Singapore.

Advocating for change through thought leadership

In addition to the aforementioned initiatives, we believe that we need to raise awareness of sustainability challenges more broadly to nurture change at scale. Through advocacy and thought leadership, we want to inspire and shape conversations in the community at large. Our active engagements with key stakeholders, including but not limited to, governments, regulators, academia, schools, NGOs, and youth organisations, allow us to provide our perspectives on current sustainability issues with the goal of informing and stimulating discussions. Our aim is to challenge the status quo and inspire new thinking and action.

We have actively supported the capacity building of others, for instance, by working with academia, schools and youth organisations, with the aim of inspiring the next generation of thinkers.

COP27 – The 27th Conference of Parties (COP) took place in November 2022 in Sharm el-Sheikh, Egypt. DBS was actively involved, sharing views on a variety of topics such as transition and blended finance and the carbon markets.

DBS Group Research regularly published analyses and viewpoints on pressing sustainability issues. This included the DBS Asian Insights SparX series, which deep dived into sustainability themes impacting the long-term investment thesis of different sectors. These themes ranged from Sustainable Mobility to greening of the Steel sector and the role of taxonomies in the net-zero transition.

DBS also conducted a **joint research with Bloomberg,** which leveraged our SME client network across our core markets, with the aim of uncovering the barriers to adoption of ESG initiatives by SMEs. The findings suggest that SMEs are looking for technical-knowledge, regulatory support and financing solutions to accelerate their ESG journey and this presents an opportunity for banks and other advisory partners to step in.

Last but not least, **DBS Private Bank, together with BlackRock**, collaborated on a four-part thought leadership series on decarbonisation. The articles covered key sustainability topics such as the energy transition (with a focus on hydrogen), the circular economy (with a focus on digital/ new technology solutions) and ESG investments in an era of increased scrutiny on greenwashing. The articles emphasised how investors can create meaningful impact by investing in emerging green technologies via private asset funds.

What we have highlighted above are just some of the ways we are working with other changemakers in the industry to truly accelerate and scale the speed of the transformation needed to decarbonise our societies. Making an impact is a core tenet of our sustainability agenda and we will continue to pursue meaningful partnerships and collaborations as we move along in our sustainability journey.

Information on Employees

Table 1. Total number of employees by contract type and gender

Type of contract	2022			2021			2020		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent of which:	16,743	18,213	34,956	15,630	16,097	31,727	14,355	13,371	27,726
Full time	16,552	18,193	34,745	15,423	16,076	31,499	14,271	13,367	27,638
Part time	191	20	211	207	21	228	84	4	88
Contract/ Temporary[1]	618	499	1,117	612	672	1,284	647	775	1,422
Total	**17,361**	**18,712**	**36,073**	**16,242**	**16,769**	**33,011**	**15,002**	**14,146**	**29,148**

Table 2. Total number of employees by geography and gender

Geography	2022			2021			2020		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Singapore	7,278	6,604	13,882	6,835	5,750	12,585	6,811	5,592	12,403
Hong Kong	2,387	2,193	4,580	2,352	2,143	4,495	2,369	2,204	4,573
Rest of Greater China[2]	2,835	1,392	4,227	2,713	1,306	4,019	2,755	1,335	4,090
South and Southeast Asia[3]	4,702	8,313	13,015	4,193	7,375	11,568	2,923	4,829	7,752
Rest of the World[4]	159	210	369	149	195	344	144	186	330
Total	**17,361**	**18,712**	**36,073**	**16,242**	**16,769**	**33,011**	**15,002**	**14,146**	**29,148**

Table 3. Total number of employees by geography and contract type

Geography	2022			2021			2020		
	Permanent	Contract / Temporary	Total	Permanent	Contract / Temporary	Total	Permanent	Contract / Temporary	Total
Singapore	13,824	58	13,882	12,498	87	12,585	12,289	114	12,403
Hong Kong	4,545	35	4,580	4,462	33	4,495	4,517	56	4,573
Rest of Greater China[2]	4,062	165	4,227	3,954	65	4,019	4,048	42	4,090
South and Southeast Asia[3]	12,176	839	13,015	10,489	1,079	11,568	6,559	1,193	7,752
Rest of the World[4]	349	20	369	324	20	344	313	17	330
Total	**34,956**	**1,117**	**36,073**	**31,727**	**1,284**	**33,011**	**27,726**	**1,422**	**29,148**

1 Include only headcount on DBS' payroll
2 Rest of Greater China includes Mainland China and Taiwan
3 South and Southeast Asia includes India, Indonesia, Malaysia, Vietnam, Thailand, Myanmar, the Philippines and Bangladesh
4 Rest of the World includes Australia, South Korea, Japan, United Arab Emirates, United States of America and United Kingdom

Table 4. Total number and rates of new employee hires and voluntary attrition by age group, gender, and geography

2022						
	Headcount	Work force mix	No. of new hires[5]	New hire rate[6]	No. of voluntary attrition	Voluntary attrition rate[7]
By age group (x = age)						
x < 30	7,170	20%	4,443	62%	1,388	23%
30 <= x <= 50	24,925	69%	4,841	19%	3,283	14%
x > 50	3,978	11%	144	4%	215	6%
By gender						
Female	17,361	48%	3,786	22%	2,080	13%
Male	18,712	52%	5,642	30%	2,806	16%
By geography						
Singapore	13,882	38%	3,286	24%	1,760	13%
Hong Kong	4,580	13%	1,048	23%	811	18%
Rest of Greater China[2]	4,227	12%	830	20%	431	11%
South and Southeast Asia[3]	13,015	36%	4,203	32%	1,858	16%
Rest of the World[4]	369	1%	61	17%	26	8%
Total	**36,073**	**100%**	**9,428**	**26%**	**4,886**	**15%**
2021						
	Headcount	Work force mix	No. of new hires	New hire rate	No. of voluntary attrition	Voluntary attrition rate
By age group (x = age)[8]						
x < 30	5,870	18%	2,576	44%	1,347	28%
30 <= x <= 50	23,427	71%	2,970	13%	2,298	12%
x > 50	3,714	11%	111	3%	144	5%
By gender						
Female	16,242	49%	2338	14%	1,644	12%
Male	16,769	51%	3319	20%	2,145	16%
By geography						
Singapore	12,585	38%	1969	16%	1,439	12%
Hong Kong	4,495	14%	888	20%	706	16%
Rest of Greater China[2]	4,019	12%	611	15%	466	12%
South and Southeast Asia[3]	11,568	35%	2125	18%	1152	17%
Rest of the World[4]	344	1%	64	19%	26	8%
Total	**33,011**	**100%**	**5,657**	**17%**	**3,789**	**14%**
2020						
	Headcount	Work force mix	No. of new hires	New hire rate	No. of voluntary attrition	Voluntary attrition rate
By age group (x = age)[8]						
x < 30	5,615	18%	1,802	32%	741	14%
30 <= x <= 50	20,333	71%	2,161	11%	1,316	7%
x > 50	3,200	11%	86	3%	70	2%
By gender						
Female	15,002	51%	1,736	12%	1,001	7%
Male	14,146	49%	2,313	16%	1,126	9%
By geography						
Singapore	12,403	43%	1,344	11%	763	6%
Hong Kong	4,573	16%	369	8%	369	8%
Rest of Greater China[2]	4,090	14%	571	14%	466	11%
South and Southeast Asia[3]	7,752	26%	1,729	22%	518	8%
Rest of the World[4]	330	1%	36	11%	11	4%
Total	**29,148**	**100%**	**4,049**	**12%**	**2,127**	**8%**

Table 5. Breakdown of employees by employee category according to gender and age group

2022				
	SVP to MD	Analyst to VP	Senior Officer and Below[9]	Total
Headcount	3,169	24,623	8,281	36,073
By gender				
Female	40%	48%	52%	48%
Male	60%	52%	48%	52%
By age group (x = age)				
x < 30	0%	17%	37%	20%
30 <= x <= 50	73%	74%	54%	69%
x > 50	27%	9%	9%	11%
2021				
	SVP to MD	Analyst to VP	Senior Officer and Below	Total
Headcount	2,850	22,306	7,855	33,011
By gender				
Female	40%	49%	54%	49%
Male	60%	51%	46%	51%
By age group (x = age)				
x < 30	0%	16%	26%	18%
30 <= x <= 50	74%	74%	63%	71%
x > 50	26%	10%	11%	11%
2020				
	SVP to MD	Analyst to VP	Senior Officer and Below	Total
Headcount	2,653	20,767	5,728	29,148
By gender				
Female	40%	50%	62%	51%
Male	60%	50%	38%	49%
By age group (x = age)				
x < 30	0%	17%	35%	19%
30 <= x <= 50	74%	73%	55%	70%
x > 50	26%	10%	10%	11%

5 Headcount and new hires include permanent, contract and temporary employees, and excludes agency employees, and includes Singapore, Hong Kong, Rest of Greater China, South and Southeast Asia, and Rest of the World
6 New hire rate is computed based on number of new hires divided by headcount at the end of the year
7 Voluntary attrition rate is computed based on number of voluntary attrition divided by monthly average headcount for permanent employees only
8 The breakdown by age groups for 2021 and 2020 has been restated to align with the guidelines for GRI 401-1 Topic Disclosures
9 Includes all permanent, contract/ temporary employee headcount under DBS' payroll

Information on Environmental Footprint[1]

	2022							
	Singapore	Hong Kong	China	Taiwan	India	Indonesia	International Centres	Total
Energy								
Total energy consumption (MWh)[2]	**63,474**	**10,053**	**4,901**	**6,248**	**17,172**	**11,456**	**1,405[3]**	**114,709**
a) From non-renewables (MWh)[4]	62,542	10,053	4,901	6,183	17,010	11,253	1,405	113,347
b) From renewables production (MWh)	932	0	0	65	162	203	0	1,362
Purchased Renewable Energy Certificates (MWh)	0	10,000	5,200	6,000	16,500	11,200	0	48,900
Energy intensity by total income (MWh/ SGD million)	**5.96**	**3.44**	**7.47**	**12.55**	**30.50**	**20.91**	**2.10**	**6.95**
Carbon[5]								
1) Total carbon emissions without offsets (tCO_2e)[6] = [1a + 1b(ii) + 1c]	**30,673**	**1,925**	**1,366**	**481**	**3,831**	**2,566**	**727**	**41,569**
a) Scope 1 (tCO_2e)[7]	106	54	0	0	45	113	0	318
b) Scope 2 (tCO_2e)[8]								
i. Gross (location-based)	16,128	5,638	1,864	2,688	14,054	6,767	696	47,835
ii. Net (market-based)	16,128	0	0	0	0	0	696	16,824
c) Operational Scope 3 (tCO_2e)[9]	14,439	1,871	1,366	481	3,786	2,453	31	24,427
i. Data centres (tCO_2e)	9,175	1,400	984	459	1,778	2,048	0	15,844
ii. Storage facility energy (tCO_2e)	174	0	0	0	0	0	0	174
iii. Waste (tCO_2e)	245	206	24	22	37	28	0	562
iv. Business flights (tCO_2e)	3,785[10]	211	354	0	1,658	0	31	6,039
v. Ground transport (tCO_2e)	1,059	54	0	0	313	378	0	1,804
vi. Electric shuttlebus (tCO_2e)	0.5	0	3.5	0	0	0	0	4
2. Purchased carbon offsets (tCO_2e)								41,700
3. Total carbon equivalent net of carbon offsets purchased, market-based (tCO_2e) = [1a + 1b(ii) + 1c – 2]								-131
Total carbon emission intensity without offsets by total income[11] (tCO_2e/ SGD million)	**2.88**	**0.66**	**2.08**	**0.97**	**6.80**	**4.68**	**1.09**	**2.52**

	2022							
	Singapore	Hong Kong	China	Taiwan	India	Indonesia	International Centres	Total
Water								
Total water consumption (m^3)[12]	**47,767**	**11,009**	**4,936**	**36,830**	**21,118**	**36,994**	**0**	**158,654**
a) Municipal water consumption from water stressed regions (m^3)[13]	0	0	3,652	0	19,225	2,496	0	25,373
b) Municipal water consumption from non-water stressed regions (m^3)	47,767	11,009	1,284	36,830	1,893	26,969	0	125,752
c) Well water consumption from water stressed regions (m^3)	0	0	0	0	0	938	0	938
d) Well water consumption from non-water stressed region (m^3)	0	0	0	0	0	6,591	0	6,591
Total water consumption intensity by total income (m^3/ SGD million)	**4.49**	**3.77**	**7.52**	**73.96**	**37.51**	**67.51**	**0**	**9.61**
Waste								
Total waste generated (tonnes)	**474.1**	**194.9**	**74.1**	**77.4**	**81.1**	**95.7**	**0**	**997.3**
a) Total composted (tonnes)	6.5	0.4	26.6	0.0	11.9	15.8	0	61.2
b) Total recycled (tonnes)	89.8	58.3	13.9	35.8	9.1	36.3	0	243.2
c) Total incinerated (tonnes)	377.8	0.0	0.0	41.6	0.0	38.0	0	457.4
d) Total landfilled (tonnes)	0.0	136.2	33.6	0.0	60.1	5.6	0	235.5
Total repurposed/ donated (tonnes)	**6.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0**	**6.3**

Materials

	Singapore	Hong Kong	China	Taiwan	India[14]	Indonesia	Total
Printing paper use (tonnes)[15]	**125.8**	**65.7**	**24.4**	**28.1**	**16.0**	**12.1**	**272.1**
Percentage from eco-friendly sources[16]	100%	100%	100%	100%	100%	100%	100%

1 *DBS has incorporated the portfolio from the former Lakshmi Vilas Bank (LVB), we have included indicator data in these tables from this incorporation under the India market for electricity consumption, diesel genset consumption, petrol genset consumption, and PV production, but is not included for water use, employee ground transport, waste, nor paper use for that portfolio.*
2 *Energy consumption includes purchased electricity, purchased chilled water cooling to buildings and outsourced data centres, and combusted energy on site in India. Also includes liquified petroleum gas (LPG) in Singapore and genset power in Singapore, India, Indonesia, Taiwan; and energy from petrol owned vehicle in Singapore. The total energy consumption is 412,957GJ*
3 *Electricity use for International Centres is included in this report. These international offices are located in Malaysia, Myanmar, the Philippines, South Korea, Thailand, Vietnam, The United Kingdom, Japan, and Australia. We included energy use from our United States and United Arab Emirates offices for the first time in this report; and those offices' consumption was estimated based on similar offices.*
4 *Energy from fuels included LPG in Singapore, diesel and petrol gensets in India, diesel and UCO biodiesel gensets in Singapore, Taiwan, and Indonesia; and one owned petrol vehicle in Singapore, converted to energy. The total energy from fuels was 1,339GJ.*
5 *Follows the requirements of GHG Protocol Corporate Standard and GHG Corporate Value Chain Standard and uses operational control to consolidate GHG emissions.*
6 *As with previous years, we report Scope 2 emissions based on both location-based and market-based approaches. Under the market-based approach, our Scope 2 emissions were reduced from purchased RECs in Hong Kong, China, Taiwan, India, and Indonesia.*
7 *Scope 1 emissions include direct carbon emissions from backup diesel and petrol generators, LPG from kitchens, and fugitive emissions from fire retardants and refrigerants including FM200, SF6, R-410a, R-22, R-134a, R132, R-32, and NOVEC-1230 – all converted to CO2 equivalent. We also included both fossil fuel diesel, UCO biodiesel genset fuel, and LPG for cooking in Singapore. UCO biodiesel was expanded to all gensets in Singapore owned by DBS.*
8 *Scope 2 emissions include purchased electricity, purchased chilled water energy – converted using efficiencies from the central chilled water suppliers, and energy for cooling offices and branches. They are converted to CO2 equivalents using Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010, IGES List of Grid Emission Factors V11.0 (2022), Climate Transparency Reports 2022 for South Korea, Japan, and Indonesia, Singapore Energy Market Authority Energy Transformation Chapter 2, Taiwan Bureau of Energy, Ministry of Economic Affairs 2020 Emission Factors, Ministry of Ecology and Environment of Peoples' Republic of China2022, Australian National Greenhouse Accounts Factors 2021, USEPA (2022) Emission Factors for Greenhouse Gas Inventories, 2017 CDM Electricity Baseline for Malaysia, Thailand Energy Policy and Planning Office Table 9.1-15, DEFRA 2022 Full Set Advanced Users, and Dubai Electricity & Water Authority (PJSC) Sustainability Report 2021.*
9 *Scope 3 emissions include outsourced shuttle bus travel, inter-office mail transport for Singapore, limousine service, cash loading transport, executive transport, carbon equivalent from electric vehicle transport in China, electric vehicle transport for facilities management (new in 2022), employee air travel as arranged by travel agencies Ctrip and Egencia, energy used in outsourced data centres, carbon equivalent from waste disposal (in Singapore, Hong Kong, China, Indonesia, Taiwan, and India minus waste from LVB coverage area) including incineration, landfilling, composting, general recycling, and e-waste recycling; carbon equivalents from storage facilities in Singapore. We did not include employee ground transport emissions from the LVB portfolio in India. We do not include any carbon footprint from items that were repurposed, gifted, or sold. Currently our scope 3 does not include any other upstream carbon from operational procurement.*
10 *This figure refers to scope 3 emissions of business flights attributed to Singapore, Taiwan and Indonesia; based on aggregated source data provided by our travel agency, Egencia.*
11 *Carbon emission intensity is reported as tCO2e/S$M in total income.*
12 *All water consumption reported is considered freshwater according to GRI 303; 1,000 cubic metres (m3) is equivalent to one megalitre*
13 *Water stress was assessed using WRI.org tool 'aqueduct water risk atlas' where "stressed" - ">40% at risk"*
14 *Printing paper use excludes data from LVB as there are only 3 months of available data, which is not representative of LVB's full year purchase.*
15 *Printing paper includes A3, A4 and A5 paper used in our offices and branches*
16 *Eco-friendly paper sources are defined as those with certifications such as Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PFEC) or equivalent.*

Tracking our Performance

PILLAR 1: RESPONSIBLE BANKING

Material topic	SDGs mapped	Target	Target date	Progress
Responsible financing Supporting Asia's transition to a low-carbon economy	7.2. Increase the share of renewable energy in the global energy mix 7.3. Improvement in energy efficiency 9.3. Increase the access of small-scale industrial and other enterprises, to finance services, including affordable credit, and integration into value chain and markets 9.4. Retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industries process 12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Develop a methodology to measure and manage Scope 3 financed emissions against our net-zero targets across key industry sectors	2023	✓ 2022: all 9 sectors
		Develop a methodology to conduct climate-related transition and physical risk scenario analyses	2023	✓ 2022: all 9 sectors
		Commit SGD 50 billion of sustainable financing loans	2024	● 2022: SGD 61.0 billion
Sustainable living Enabling a more sustainable lifestyle in the community	8.10. Encourage and expand access to banking, insurance, and financial services for all 12.8. Ensure that people have the relevant information and information for sustainable development lifestyles in harmony with nature 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Develop tailored sustainable solutions for all retail customers for more sustainable lifestyles	Long term	●
		Democratise wealth and expand financial literacy resources and tools to consumers	Long term	●
		Grow DBS Private Bank's sustainable investment AUM to >50% by 2023	2023	✓ 2022: 61.4%
Financial inclusion Democratising banking services access to all	8.10. Encourage and expand access to banking, insurance, and financial services for all 9.3. Increase the access of small-scale industrial and other enterprises, to finance services, including affordable credit, and integration into value chain and markets	Meet the financial inclusion objectives under the PSL guidelines of the RBI	Annual	✓ 2022: > SGD 3 billion
		Help customers start their investment journey	Ongoing	●

PILLAR 2: RESPONSIBLE BUSINESS PRACTICES

Material topic	SDGs mapped	Target	Target date	Progress
Building a Great Corporate Culture Creating the right workspaces and building the right behaviours to shape a joyful work culture	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation	Position ourselves as an employer of choice	Ongoing	●
	8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Train first aiders at a ratio of 1:100 (as per Ministry of Manpower's recommendations)	2023	●
Developing Our People Our greatest asset to driving success	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation	Build great leaders at every level and great teams	Ongoing	●
		Support and empower all employees to take charge of their developments with the bank	Ongoing	●

Legend

Target date	Progress
Short-term	● On track
Long-term	✓ Achieved

PILLAR 2: RESPONSIBLE BUSINESS PRACTICES

Material topic	SDGs mapped		Target	Target date	Progress
Driving Diversity, Equity and Inclusion Fostering an inclusive culture with equal opportunities	5 Gender Equality 8 Decent Work and Economic Growth	5.1. End all forms of discrimination against all women and girls 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making 8.5. Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Deepen efforts to drive diversity, equity and inclusion in the areas of gender, inter-generational and foreign-local integration		
Managing our environmental footprint Redesign, Rebuild and Rethink for a better world	7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action	7.2. Increase the share of renewable energy in the global energy mix 7.3. Improve energy efficiency 9.4. Retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industries process 12.2. Achieve the sustainable management and efficient use of natural resources 12.5. Reduce waste generation through prevention, reduction, recycling and reuse 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Achieve carbon neutrality at the end of 2022 in our own operations	2022	✓ 2022: 0 tCO_2e
			Commit 100% renewable energy in our operations for Singapore under our RE100 commitment	2030	● Ongoing
Sustainable procurement Managing our supply chains	8 Decent Work and Economic Growth 12 Responsible Consumption and Production	8.4. Improve global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation 12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities	Commit 100% of new suppliers to DBS' SSP standards	Annual	✓ 2021: 100%
Data governance Protecting and being responsible with data	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, 9.1. Develop quality, reliable, sustainable, and resilient infrastructure	Achieve no material instances of data breaches during the year	Ongoing	●
			Drive data management-related training and awareness	Ongoing	●
			Ensure 100% compliance to baseline governance requirements for all deployed AI solutions	Ongoing	●
Fair dealing Driving good conduct and fair outcomes	8 Decent Work and Economic Growth	8.10. Encourage and expand access to banking, insurance and financial services for all	Achieve no material instances of non-compliance concerning fair dealing* during the year **Fair dealing matters would include product due diligence and marketing communications*	Ongoing	●
Preventing financial crime Protecting our customers and businesses from financial crime	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, 9.1. Develop quality, reliable, sustainable, and resilient infrastructure	No material instances of non-compliance concerning financial crime prevention during the year	Ongoing	●

Legend

Target date	Progress
Short-term	● On track
Long-term	✓ Achieved

PILLAR 3: IMPACT BEYOND BANKING

Material topic	SDGs mapped		Target	Target date	Progress
Cyber Security Fortifying resilience and security	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, 9.1. Develop quality, reliable, sustainable, and resilient infrastructure	Achieve a zero tolerance mindset for operational risk, including cyber security		
DBS Foundation Empowering businesses and communities for impact	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services 9.3 Increase the access of small-scale industrial and other enterprises to finance services, including affordable credit, and integration into value chain and markets	Deepening our social and environmental impact through the programmes of DBS Foundation	Ongoing	●
Employee Volunteerism Placing purpose at the heart of what we do	8 DECENT WORK AND ECONOMIC GROWTH	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation,	Contribute 120,000 volunteer hours across our six markets to promote a culture of employee volunteerism	2022	✓ 2022: > 140,000 hours

Legend

Target date	Progress
Short-term	● On track
Long-term	✓ Achieved

10 Principles of UN Global Compact

Principles		Report section	Page no.
Human Rights			
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights and	• Human Rights • Responsible Financing • Financial Inclusion • Building a Great Corporate Culture • Driving Diversity, Equity and Inclusion • Sustainable procurement	12 16 42 47 54 61
Principle 2	make sure that they are not complicit in human rights abuses		
Labour			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	• Building a Great Corporate Culture • See 2-30, Collective Bargaining Agreements, under the GRI Content Index	47 104
Principle 4	the elimination of all forms of forced and compulsory labour	• Responsible Financing • Sustainable Procurement • Driving Diversity, Equity and Inclusion	16 64 54
Principle 5	the effective abolition of child labour; and		
Principle 6	the elimination of discrimination in respect of employment and occupation	• Driving Diversity, Equity and Inclusion	54
Environment			
Principle 7	Businesses should support a precautionary approach to environmental challenges	• CEO message • Highlights • Responsible Financing • Managing Our Environmental Footprint • Sustainable Procurement • Partnerships and Advocacy • Commitments and Memberships	4 6 16 57 61 93 118
Principle 8	undertake initiatives to promote greater environmental responsibility; and		
Principle 9	encourage the development and diffusion of environmentally friendly technologies		
Anti-corruption			
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	• Fair Dealing • Preventing Financial Crime	68 70

GRI Content Index

The content of this report follows the GRI Standards Reporting principles.

Accuracy
The organisation shall report information that is correct and sufficiently detailed to allow an assessment of the organisation's impacts

Balance
The organisation shall report information in an unbiased way and provide a fair representation of the organisation's negative and positive impacts

Clarity
The organisation shall present information in a way that is accessible and understandable

Comparability
The organisation shall select, compile, and report information consistently to enable an analysis of changes in the organisation's impacts over time and an analysis of these impacts relative to those of other organisations

Completeness
The organisation shall provide sufficient information to enable an assessment of the organisation's impacts during the reporting period.

Sustainability context
The organisation shall report information about its impacts in the wider context of sustainable development.

Timeliness
The organisation shall report information on a regular schedule and make it available in time for information users to make decisions.

Verifiability
The organisation shall gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

Statement of use	DBS has reported in accordance with the GRI Standards for the period 1 Jan to 31 Dec 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	Not applicable

GRI Standard	Disclosure requirements	Reference & Response	External Assurance
General Disclosures GRI 2: General Disclosures 2021			
	The organisation and its reporting practices		
2-1	Organisational details • Legal name • Ownership and legal form • Location of headquarter • Countries of operation	• DBS Group Holdings Ltd • Public limited company listed on the Singapore Exchange • Back cover, page 120 • Who we are, Annual Report page 3	
2-2	Entities included in the organisation's sustainability reporting	• Subsidiaries and Consolidated Structured Entities, Annual report page 149 • Associates and Joint Ventures, Annual report page 150	
2-3	Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 Jan to 31 Dec 2022 Publication date: 9 March 2023 Contact point: sustainability@dbs.com	
2-4	Restatements of information	Responsible Financing, page 35 Age categorisation of employees, page 97	
2-5	External assurance	Assurance Statement, page 118	

GRI Standard	Disclosure requirements	Reference & Response	External Assurance
General Disclosures GRI 2: General Disclosures 2021			
	Activities and workers		
2-6	Activities, value chain and other business relationships	Who we are, Annual report page 3 International presence, Annual report page 199 Financial statements, Annual report page 111 Sustainable procurement, page 61 There were no significant changes to our organisational profile and supply chain during the reporting period	
2-7	Employees	Information on employees, page 97	√
2-8	Workers who are not employees	In 2022, the total number of workers by headcount who are not employees was 6,999, and they are made up of 4,239 professional contractors (i.e., provision of resource where DBS decides on the rate of a contractor and pays and additional agreed overhead cost to the vendor) and 2,760 agency contractors (i.e., provision of resource where DBS pays a flat/ fixed rate to vendors for providing a contractor with a specialised skill set).	√
	Governance		
2-9	Governance structure and composition	Corporate governance, Annual report page 42 Governance, page 8	
2-10	Nomination and selection of the highest governance body	Corporate governance, Annual report page 42	
2-11	Chair of the highest governance body	Corporate governance, Annual report page 42 Governance, page 8	
2-12	Role of the highest governance body in overseeing the management of impacts		
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest	Corporate governance, Annual report page 42	
2-16	Communication of critical concerns	Corporate governance, Annual report page 42	
2-17	Collective knowledge of the highest governance body	Corporate governance, Annual report page 42 Governance, page 8	
2-18	Evaluation of the performance of the highest governance body		
2-19	Remuneration policies	Remuneration report, Annual report page 63	
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	
	Strategy, policies and practices		
2-22	Statement on sustainable development strategy	CEO message, page 4 Governance, page 8 Board statement on sustainability, page 8 Human Rights, page 12	
2-23	Policy commitments	Corporate governance, Annual report page 42 Human Rights, page 12 Governance, page 8 Responsible Financing, page 16 Sustainable Procurement, page 61 Driving Diversity, Equity and Inclusion, page 54 Preventing Financial Crime, page 70	
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Human Rights, page 12 Responsible Financing, page 16 Sustainable Procurement, page 61 Preventing Financial Crime, page 70	
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement, page 10 Preventing Financial Crime, page 70	
2-27	Compliance with laws and regulations	There were no material instances of non-compliance with laws and regulators in this context during the year.	
2-28	Membership associations	Commitments and memberships, page 116	

GRI Standard	Disclosure requirements	Reference & Response	External Assurance
General Disclosures GRI 2: General Disclosures 2021			
		Stakeholder engagement	
2-29	Approach to stakeholder engagement	Stakeholder engagement, page 10	
2-30	Collective bargaining agreements	Our house union in Singapore, the DBS Staff Union, is an affiliate of the National Trades Union Congress (NTUC). As of 31 December 2022, 791 of our employees are eligible for collective bargaining under the Memorandum of Understanding between DBS and DBS Staff Union. In addition, there were no employees who are officers and below in Agreement between DBS Vickers and The Singapore Manual and Mercantile Workers' Union. The Lakshmi Vilas Bank Employees' Union (LVBEU) is a registered Trade Union under The Trade Union Act 1926. LVBEU is affiliated to the National Confederation of Bank Employees. As of 31st Dec 2022 a total of 1,063 employees are members of this Union.	√
Disclosures on material topics GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Material matters, Annual report page 75 Assessing materiality, page 11 Human Rights, page 12	
3-2	List of material topics	Material matters, Annual report page 75 Assessing materiality, page 11	
3-3	Management of material topics	Please refer to respective chapters of material topics Human Rights, page 12	
Economic Performance GRI 3: Material Topics 2021 / GRI 201: Economic Performance 2016			
3-3	Management of material topics	CFO statement, Annual report page 20 How we create value – our business model, Annual report page 68 How we distribute value created, Annual report page 74 Note 46.2, Geographical segment reporting (Profit before tax), Annual report page 182 Responsible Financing, page 16 Responsible Tax Management, page 76	
201-1	Direct economic value generated and distributed		√
201-2	Financial implications and other risks and opportunities due to climate change		
Indirect Economic Impact GRI 3: Material Topics 2021 / GRI 201: Economic Performance 2016			
3-3	Management of material topics	Sustainable Living, page 38 Financial Inclusion, page 42 DBS Foundation, page 79	
203-2	Significant indirect economic impact		
Anti-Corruption GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016			
3-3	Management of material topics	Preventing Financial Crime, page 70	
205-1	Operations assessed for risks related to corruption	We do not report the total number and percentage of governance body members that our anti-corruption policies and procedures have been communicated to, or who have received training on anti-corruption. In 2023, we will complete the curation of an anti-bribery and corruption pack for use during the induction exercises for new board members, as part of our continuous communication on our anti-corruption and bribery policies and practices. Our board members are kept abreast of any key development and information necessary for their effective discharge of governance duties. This spans from significant business outlook to emerging risk themes to policies and practices, that includes anti-bribery and corruption matters as relevant.	
205-2	Communication and training about anti-corruption policies and procedures		√
205-3	Confirmed incidents of corruption and actions taken		

GRI Standard	Disclosure requirements	Reference & Response	External Assurance
Tax GRI 3: Material Topics 2021 / GRI 207: Tax 2019			
3-3	Management of material topics	Responsible Tax Management, page 76	
207-1	Approach to tax		
207-2	Tax governance, control and risk management		
207-3	Stakeholder engagement and management of concerns related to tax		
207-4	Country-to-country reporting	Refer to Financial Statement Note 46.2, annual report page 182, for the geographical segment reporting of our tax position as reported in accordance with Singapore Financial Reporting Standards (International). Additional narrative on our tax contributions (the taxes we pay and collect as we do business) are also provided in our tax chapter, Responsible tax management, on page 76	
Materials GRI 3: Material Topics 2021 / GRI 301: Materials 2016			
3-3	Management of material topics	Sustainable Procurement, page 61	
301-1	Materials used by weight or volume	Information on Environmental Footprint, page 98	√
Energy GRI 3: Material Topics 2021 / GRI 302: Energy 2016			
3-3	Management of material topics	Managing Our Environmental Footprint, page 57	
302-1	Energy consumption within the organisation	Information on Environmental Footprint, page 98	√
302-3	Energy intensity		
302-4	Reduction of energy consumption	Managing Our Environmental Footprint, page 57	
Water and Effluents GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018			
3-3	Management of material topics	Managing Our Environmental Footprint, page 57	
303-1	Interactions with water as shared resource		
303-3	Water withdrawal	Information on Environmental Footprint, page 98	√
Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016			
3-3	Management of material topics	Managing Our Environmental Footprint, page 57	
305-1	Direct (Scope 1) GHG emissions	Information on Environmental Footprint, page 98 GRI 305-3 refers only to our Scope 3 GHG emissions from our operations. The external assurance does not cover our Scope 3 financed emissions.	√
305-2	Energy indirect (Scope 2) GHG emissions		√
305-3	Other indirect (Scope 3) GHG emissions		√
305-4	GHG emissions intensity		
Waste GRI 3: Material Topics 2021 / GRI 306: Waste 2020			
3-3	Management of material topics	Managing Our Environmental Footprint, page 57	
306-1	Waste generation and significant waste-related impacts		
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Information on Environmental Footprint, page 98	√
Supplier Environmental Assessment GRI 3: Material Topics 2021 / GRI 308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	Sustainable Procurement, page 61	
308-1	New suppliers that were screened using environmental criteria		√
308-2	Negative environmental impacts in the supply chain and actions taken		
Employment GRI 3: Material Topics 2021 / GRI 401: Employment 2016			
3-3	Management of material topics	Building a Great Corporate Culture, page 47	
401-1	New employee hires and employee turnover	Information on Employees, page 95	√

GRI Standard	Disclosure requirements	Reference & Response	External Assurance
Occupational Health and Safety GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics	Building a Great Corporate Culture, page 47	
403-1	Occupational health and safety management system		
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-8	Workers covered by an occupational health and safety management system		
Training and Education GRI 3: Material Topics 2021 / GRI 404: Training and Education 2016			
3-3	Management of material topics	Developing Our People, page 51 Information on Employees, page 95	
404-1	Average hours of training per year per employee		√
404-2	Programmes for upgrading employee skills and transition assistance Programmes		
404-3	Percentage of employees receiving regular performance and career development reviews		√
Diversity & Equal Opportunity GRI 3: Material Topics 2021 / GRI 405: Diversity & Equal Opportunity 2016			
3-3	Management of material topics	Driving Diversity, Equity and Inclusion, page 54 Information on Employees, page 95 Corporate governance, Annual report page 42 Board of Directors, Annual report page 190	
405-1	Diversity of governance bodies and employees		√
405-2	Ratio of basic salary and remuneration of women to men		
Local Communities GRI 3: Material Topics 2021 / GRI 413: Local Communities 2016			
3-3	Management of material topics	DBS Foundation, page 79 Employee Volunteerism, page 86	
413-1	Operations with local community engagement, impact assessments, and development programmes		
Supplier Social Assessment GRI 3: Material Topics 2021 / GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	Sustainable Procurement, page 61	
414-1	New suppliers that were screened using social criteria		√
414-2	Negative social impacts in the supply chain and actions taken		
Public Policy GRI 3: Material Topics 2021 / GRI 415: Public Policy 2016			
3-3	Management of material topics	Preventing Financial Crime, page 70	
415-1	Political contributions		
Marketing & Labelling GRI 3: Material Topics 2021 / GRI 417: Marketing & Labelling 2016			
3-3	Management of material topics	Fair Dealing, page 68	
417-1	Requirements for product and service information and labelling		
417-2	Incidents of non-compliance concerning product and service information and labelling		
417-3	Incidents of non-compliance concerning marketing communications		
Customer Privacy GRI 3: Material Topics 2021 / GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Cyber Security, page 73 Data Governance, page 65	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		
Socioeconomic Compliance GRI 103: Management Approach 2016 / GRI 419: Socioeconomic Compliance 2016			
103-1	Explanation of material topic and its boundary	Preventing Financial Crime, page 70 Responsible Tax Management, page 76	
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
419-1	Non-compliance with laws and regulations in the social and economic area	There were no material instances of non-compliance with laws and regulators in this context during the year.	

SASB Standards

Our Sustainability Report is prepared in accordance with The Sustainability Accounting Standards Board (SASB) standards. Our disclosures under these standards are based on the three Sustainable Industries Classification System industries within the Financials sector that are most aligned with our mix of businesses: Commercial Banks (FN-CB), Consumer Finance (FN-CN), and Mortgage Finance (FN-MF).

We do not disclose all metrics included in the standards but continue to evaluate them in the future. While we are not able to report in conformance with all disclosures given that they are predicated on US laws and standards, it is our commitment to develop disclosures that are relevant, useful, and meaningful to our investors over time. Unless otherwise noted, all information included in the SASB disclosure is presented for DBS Group and our subsidiaries.

SASB Code	Topic	Accounting Metrics	Response & References	Source
Across multiple standards				
FN-CB-230a.2 **FN-CF-230a.3**	Data security	Description of approach to identifying and addressing security risks	Refer to "Our approach" under pillar 2, Cyber security and Data governance	Sustainability report, pages 73 & 65
Commercial Banks				
FN-CB-240a.1	Financial inclusion and capacity building	Number and amount of loans outstanding qualified to programmes designed to promote small business and community development	Refer to POSB in the Annual Report	Annual Report, page 40
			Refer to "Initiatives" under pillar 1, Financial inclusion	Sustainability report, pages 42
FN-CB-240a.3		Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Refer to POSB in the Annual Report	Annual Report, page 40
FN-CB-240a.4		Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Refer to "Initiatives" under pillar 1, Financial Inclusion	Sustainability report, pages 42
FN-CB-410a.1	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	Refer to financial statement Note 43.4 for Credit risk by geography and industry – analysed by industry	Annual Report, page 176
FN-CB-410a.2		Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Refer to "Strengthening our ESG Risk Management" under pillar 1, Responsible Financing	Sustainability report, pages 17
FN-CB-510a.2	Business ethics	Description of whistle-blower policies and procedures	Refer to pillar 2, Preventing financial crime	Sustainability report, pages 70
FN-CB-550a.1	Systemic risk management	Global Systemically Important Bank (G-SIB) score, by category	Refer to financial statement Note 45 Capital Management	Annual Report, page 179
FN-CB-550a.2		Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities		

FN-CB-000.A	Activity metrics	(1) Number and (2) Value of checking and savings accounts by segment: (a) Personal and (b) Small business	Refer to financial statement Note 29 Deposits and Balances from Customers – analysed by product. We do not disclose this information by segments	Annual Report, page 153
FN-CB-000.B		(1) Number and (2) Value of loans by segment: (a) Personal, (b) Small business and (c) Corporate	Refer to financial statement Note 19 Loans and advances to customer – analysed by product. We do not disclose this by segment.	Annual Report, page 146
Consumer Finance				
FN-CF-270a.1	Selling practices	Percentage of total remuneration for covered employees that is variable and linked to amount of products and services sold	Refer to Determination of variable pay pool, under Remuneration report of the Annual Report	Annual Report, page 63
Mortgage Finance				
FN-MF-270a.4		Description of remuneration structure of loan originators	Remuneration structure of loan originators follow the same structure as other employees in the bank. Refer to Summary of current total compensation elements, and Determination of variable pay pool under Remuneration report in the Annual Report	Annual Report, page 63
FN-MF-000.A	Activity metrics	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	Refer to financial statement Note 43.4 for Credit risk by geography and industry – analysed by industry, specifically home loans. We do not disclose this information by segments or origination and purchase	Annual Report, page 176
FN-MF-000.B		(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial		

Mapping to TCFD Recommendations

	Recommended Disclosures	Response & Reference	Source
Governance	a. Describe the organisation's governance around climate related risks and opportunities	Refer to Governance	Sustainability Report, page 8
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Refer to Governance Refer to "Strengthening our ESG risk management" in Responsible financing	Sustainability Report, pages 8 & 17
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Refer to Our strategy Refer to "Strengthening our ESG risk management" in Responsible financing	Sustainability Report, pages 7 & 17
	b. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
Risk Management	a. Describe the organisation's process for identifying and assessing climate-related risks.	Refer to "Strengthening our ESG risk management" in Responsible financing	Sustainability Report, page 17
	b. Describe the organisation's process for managing climate-related risks		
	c. Describe how the process for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Refer to "Strengthening our ESG risk management" in Responsible financing Refer to "Credit risk management at DBS" in Risk management	Sustainability Report, page 17 Annual Report, page 85
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process	Refer to "Our progress" in Responsible financing	
	b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks	Scope 1, 2 & 3 operational GHG emissions: Refer to "Information on environmental footprint" Scope 3: Refer to "Delivering on our net-zero commitments" in Responsible financing	Sustainability Report, page 98 Sustainability Report, page 21
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Refer to "Delivering on our net-zero commitments" and "Financing the low-carbon transition" in Responsible financing	Sustainability Report, pages 21 & 35

TCFD Methodology

Methodologies of climate scenario analysis modelling

Transition risk scenario analyses

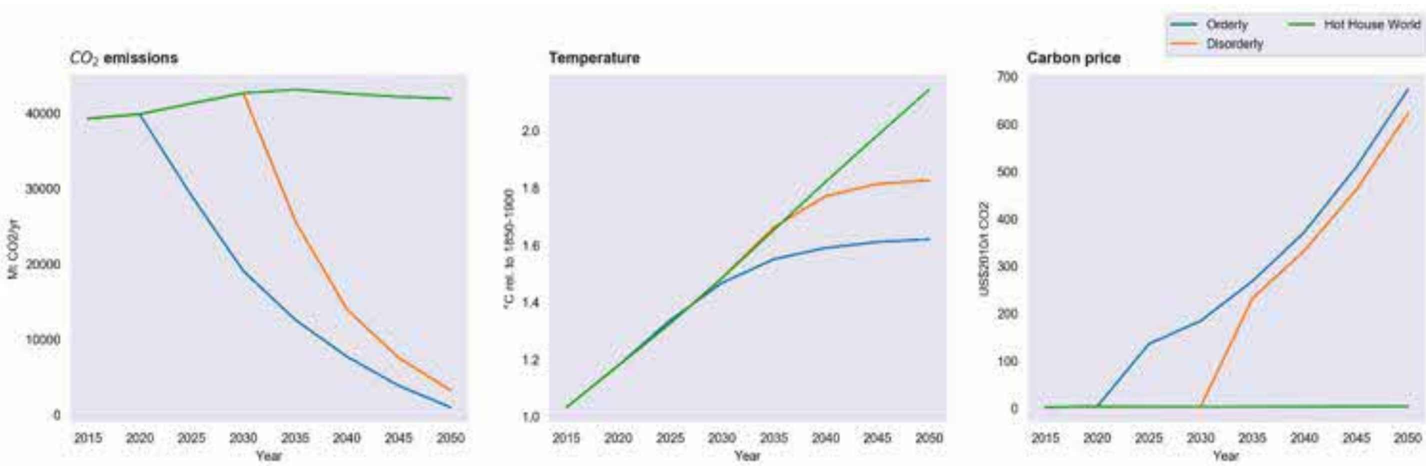
Transition risk scenario analysis is conducted in DBS using a suite of Climate Scenario Analysis (CSA) models. The CSA translates the effects of policy and regulation changes, technology development and changes in consumer preferences as defined by a set of standard climate scenarios (for example, from the Network of Greening the Financial System, NGFS into impacts to key financial drivers identified for each sector.

The NGFS scenarios employed in this analysis may be classified into the following categories:

i. **Orderly** scenarios assume climate policies are introduced early and become gradually more stringent.

ii. **Disorderly** scenarios explore transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices would have to increase abruptly after a period of delay.

iii. **Hot house world** scenarios assume that some climate policies are implemented in some jurisdictions but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk, including irreversible impacts such as sea level rise.

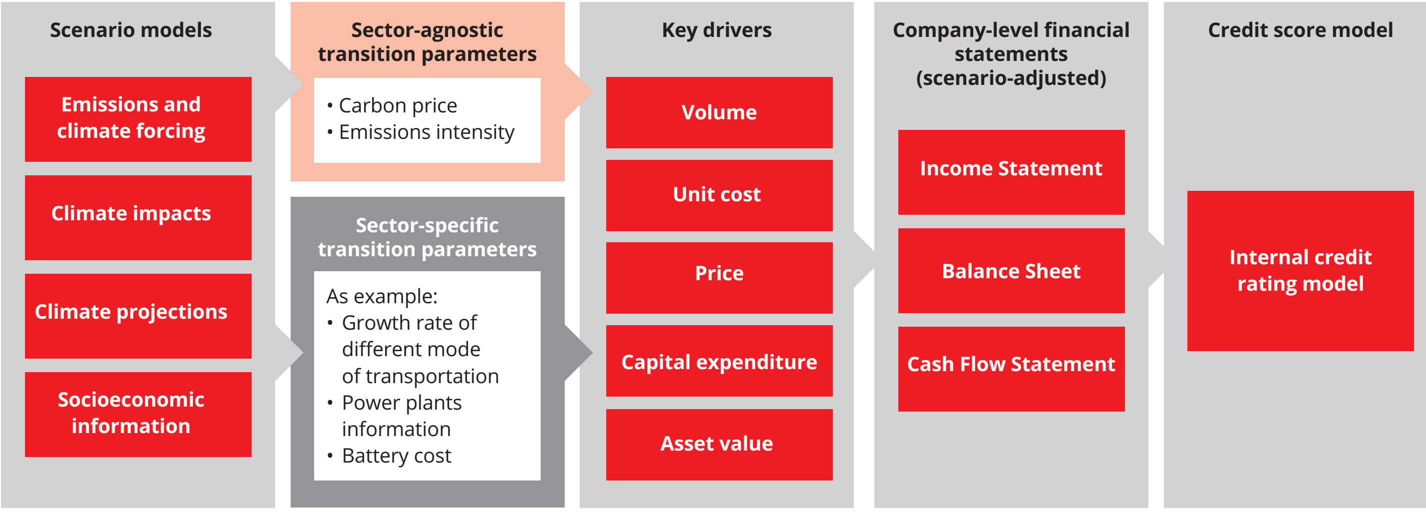


Source: NGFS

The CSA is based on a bottom-up approach where relevant company and industry information such as company financials and emissions data are used to determine the impact on the company's credit rating, leveraging on the aforementioned NGFS scenarios.

Scenario data include primary, secondary, and final energy consumption, emissions data, carbon price, price indices for key energy variables. The data used are sector-specific and may be further expanded to capture key dynamics of specific sectors. A total of nine sectors selected based on their significance within the IBG portfolio and carbon emissions contribution were included in the transition risk scenario analyses. These include Power, Oil and Gas, Automotive, Aviation, Shipping, Real Estate, Steel, Chemicals, as well as Food and Agribusiness.

We used relevant company financials and industry-specific data to perform the bottom-up modelling for each company. The methodology identifies and assesses how key drivers such as production volume, unit cost of production, selling price, capital expenditure and asset value, impact the company's financial statements and consequently its changes to credit ratings over the forecast horizon.



To assess the rest of the portfolio not covered by the CSA models, a top-down analysis was conducted whereby companies were selected based on their materiality, data availability and representativeness of the sector. Key insights derived from these companies in the bottom-up analysis were then extrapolated to the rest of the corporate lending portfolio.

In our Sustainability Report 2021, we outlined the initial insights on two sectors (Power and Automotive). Since then, we have completed the CSA modelling on the remaining seven sectors with the insights summarised in the sector deep dive section.

Limitations of climate risk scenario analysis

Climate risk scenario analysis is an important tool to assess the resilience of a bank's business models and strategies to a range of plausible climate related pathways, and to determine the impact of climate-related risk drivers on overall risk profile. Outcome of scenario analysis can also be used to assess the risk implications of various decarbonisation pathways and deviations therefrom.

Meanwhile, since the area of climate scenario analysis and the associated modelling is still evolving and an industry standard has yet to emerge, it is important that the uncertainties and limitations associated with climate scenario analysis are understood to ensure that the results are interpreted and used appropriately:

1) **Climate scenarios:** with the growth in scenario analysis use case, and as industry practitioners and regulators gain more insights therefrom, ongoing updates and improvements of the scenarios are expected. Users will need to understand the implications and adjust the models accordingly. Recently the Network for Greening the Financial System (NGFS) has launched a consultation to seek public feedback on improvements of the NGFS climate scenarios.

2) **Extended horizon:** Time horizon of over 30 years is typical of scenario analysis (e.g. transition risk analysis typically goes to at least 2050 to align with net-zero goal horizon, while physical risk analysis can be of longer horizon). This is much longer than typical business planning horizon, with uncertainties arising from technological development, demographic change and climate tipping point events, among others.

3) **Data:** Bottom-up firm level analysis requires granular data such as absolute emissions or intensity for various scope of a firm's activities, which currently varies in terms of availability, granularity, and accuracy.

With the focus on climate risk scenario analysis by the industry and regulators, it is expected that continuous effort will be invested to address such limitations over the next couple of years.

Selected ESG-related Awards, Indices and Ratings

A. Selected sustainability awards

Global/ Regional

Outstanding Leadership in Transition/Sustainability-linked Bonds (Global)	*Financial Leadership in Sustaining Communities (Global)*	*Outstanding Leadership in Green Bonds (Asia-Pacific)*	*Best Green Initiative (Global)*	*Steward Leadership 25 (Regional)*	*Best Private Bank for ESG Investing (Singapore)*

Singapore

Best Bank for Sustainable Finance	*Best Sustainable Bank*	*Champions of Good*	*Green Innovations*	*Green Deal of the Year*	*Best Bank for CSR*

Rest of the world

China	Hong Kong	Indonesia	Taiwan	India	Other markets
• Best Green Loan (China Onshore), *The Asset* • Social Pioneer, *Bloomberg Green* • Best Green Foreign Financial Institution Award, *Yangcheng Evening News* • Outstanding Green Carbon Pioneer Bank Award, *JRJ.com*	• ESG Sustainability of the Year, *Bloomberg Businessweek* • Green Deal of the Year, *Asian Banking & Finance* • Best Private Bank for ESG Investing, *Asia Money*	• Best Leader for Business Sustainability Through Establishment of Advance Digital Technology Systems, *Warta Ekonomi* • Transition energy deal of the Year, *The Asset*	• Renewable Energy deal of the Year (Solar), *The Asset* • Best Governance, *TAISE* • Best Sustainability, *Excellence Magazine* • CSR & ESG Award – Foreign Company, *Global View Magazine*	• Green Project of the Year, *The Asset* • Best Green Finance project, *ET Ascent* • Best CSR Cause Marketing Campaign, *Stars of the Industry*	• Australia: Renewable Energy M&A Deal of the Year, *The Asset*

B. ESG Indices

Bloomberg Gender Equality Index Constituent (2018 – 2023)	*FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index (2017 – 2022)*

C. Ratings

CDP (Formerly the Carbon Disclosure Project)

For the Climate Change assessment, DBS received the following scores:

- **B in December 2022**
- B in December 2021
- B- in December 2020

RobecoSAM Corporate Sustainability Assessment

DBS received the following overall scores and rankings in the Banking industry:

- **63/100 | 72th percentile in September 2022**
- 64/100 | 80th percentile in November 2021
- 68/100 | 83rd percentile in November 2020

MSCI

In the MSCI ESG Ratings assessment[1] (on a scale of AAA-CCC), DBS received the following ratings:

- **AA in October 2022**
- AA in December 2021
- AA in December 2020

Sustainalytics

DBS was assessed by Sustainalytics[2] and received the following ESG Risk Ratings and rankings in the Banking industry:

- **20.2 (Medium risk) | 22nd percentile in December 2022**
- 19.9 (Low risk) | 18th percentile in October 2021
- 20.7 (Medium risk) | 15th percentile in December 2020

1 *The use by DBS Bank Ltd of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of DBS Bank Ltd by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.*

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Commitments and Memberships

Name	Description
Reporting	
Global Reporting Initiative (GRI)	DBS reports in accordance with the global reporting initiative standard. Refer to the GRI Content Index.
Sustainability Accounting Standards Board (SASB)	DBS reports in accordance with the global reporting initiative standard. Refer to the SASB Content Index.
Integrated Reporting <IR>	DBS reports in accordance with the International Integrated Reporting Framework. Refer to our Annual Report, page 2. Our Chief Financial Officer, Mrs. Chng Sok Hui, was a member under the International Integrated Reporting Council, which has since been merged to form the Value Reporting Foundation.
Net-Zero Banking Alliance (NZBA)	DBS is a signatory of the industry-led, UN-convened NZBA. DBS will conduct annual reporting on our performance against our decarbonisation targets in accordance with NZBA guidelines.
Sustainability Reporting Advisory Committee (SRAC)	DBS is a member of the committee which was jointly set up by Singapore's Accounting and Corporate Regulatory Authority (ACRA) and the Singapore Exchange Regulation (SGX RegCo)
Taskforce for Climate-related Financial Disclosures (TCFD)	DBS reports in line with the recommendations by the task force. Refer to Responsible Financing, TCFD Index and Methodology for TCFD.
Taskforce for Nature-related Financial Disclosures (TNFD) Forum	DBS is a member of the TNFD Forum whose members the work of the taskforce by providing technical expertise and practical experience.
Risk Management	
Equator Principles (EP)	DBS is a signatory of the EP. Please refer to the Responsible Financing chapter for our related disclosures
Green Investment Principles for the Belt and Road (GIP)	DBS has adopted the voluntary principles to promote green investment in projects in the Belt and Road countries.
Sustainable Development	
Accounting for Sustainability (A4S), Circle of Practice in Singapore	DBS is a founding member of the Circle of Practice in Singapore.
Asian Venture Philanthropy Network (AVPN)	DBS Foundation and DBS Bank Limited are part of the network.
Global Compact Network Singapore (GCNS)	DBS is signatory to the GCNS.
United Nations Global Compact (UNGC)	DBS is signatory to the UNGC.
World Business Council for Sustainable Development (WBCSD)	DBS is a participant and observer in a number of project groups. Our CEO, Mr. Piyush Gupta, was elected to the Executive Committee in 2020, and is the vice-chair of WBCSD appointed as of December 2022.

CEO MESSAGE HIGHLIGHTS APPROACH SUSTAINABILITY PILLARS ADDITIONAL DISCLOSURES

Name	Description
Digital-related	
IMDA Advisory Council on Ethical Use of Artificial Intelligence and Data	Our CEO, Mr. Piyush Gupta, is a council member.
Green Digital Finance Alliance (GDFA)	Our CEO, Mr. Piyush Gupta, is part of the Advisory Board.
Operational	
RE100	DBS is a member of the RE100, our commitment can be found in Managing Our Environmental Footprint.
Others	
Climate Impact X (CIX)	DBS is a co-founder of CIX. Our CEO, Mr. Piyush Gupta, sits on the board of CIX and our CSO, Mr. Helge Muenkel, is the alternate director.
Industry Advisory Panel (IAP)	DBS is represented by our CSO as a co-chair of the working group on disclosures and leads a new workstream on data for disclosures
Institute of International Finance (IIF)	DBS is a member institution and participates in the IIF sustainable finance working group.
Monetary Authority of Singapore's Green Finance Industry Taskforce (GFIT)	DBS is an active participant to the GFIT, convened by the Monetary Authority of Singapore (MAS), with our CSO, Mr. Helge Muenkel, co-leading the disclosure workstream.
Monetary Authority of Singapore's Project Greenprint	DBS is an active participant in the MAS-led initiative to enhance the ESG data ecosystem within Singapore.

Independent Limited Assurance Report on Sustainability Information

To the Board of Directors of DBS Group Holdings Ltd

We have been engaged by DBS Group Holdings ("the Company" or "DBS") to undertake a limited assurance engagement in respect of the selected sustainability information from the 2022 Sustainability Report of the Company described below for the year ended 31 December 2022 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2022 is set out below:

- GRI 2-7: Employees
- GRI 2-8: Workers who are not employees
- GRI 2-30: Collective bargaining agreements
- GRI 201-1: Direct economic value generated and distributed
- GRI 205-2: Communication and training about anti-corruption policies and procedures
- GRI 301-1: Materials used by weight or volume
- GRI 302-1: Energy consumption within organization
- GRI 303-3: Water withdrawal
- GRI 305-1: Direct (Scope 1) GHG emissions
- GRI 305-2: Energy indirect (Scope 2) GHG emissions
- GRI 305-3: Other indirect (Scope 3) GHG emissions
- GRI 306-3: Waste generated
- GRI 308-1: New suppliers that were screened using environmental criteria
- GRI 401-1: New employee hires and employee turnover
- GRI 404-1: Average hours of training per year per employee
- GRI 404-3: Percentage of employees receiving regular performance and career development reviews
- GRI 405-1: Diversity of governance bodies and employees
- GRI 414-1: New suppliers that were screened using social criteria

Our assurance engagement was with respect to the year ended 31 December 2022. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2022 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 ("the Reporting Criteria").

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 (collectively, the "Standards"). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Group Procurement Services, Group Human Resources, and Corporate Real Estate Strategy & Administration in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Selected Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

Yours faithfully

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
8 March 2023

World's Best Bank
Global Finance

100 Best Workplaces for Innovators
Fast Company

Global Innovator
Qorus-Accenture

Digital Workplace of the Year: Cutting Edge Award
Digital Workplace Group

World's Best Bank for Real Estate
Euromoney

World's Best Bank for SMEs
Euromoney

Cash Management Survey: Global Best Service
Euromoney

Model Risk Manager of the Year
Celent

#1 Digital Portal for Wealth Clients
Cutter Associates

Bloomberg Gender Equality Index
Bloomberg

FTSE4Good Developed Index
FTSE Russell

Sustainability Yearbook Member
S&P Global

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