



Supplement on **Gender Diversity, Equity and Inclusion**

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 supplement to our Sustainability Report 2022 provides additional information on our management approach and progress in gender diversity, equity and inclusion that is deemed useful to our stakeholders. It should be read in conjunction with our [Sustainability Report 2022](#), [Annual Report 2022](#), and other sustainability-related disclosures on our [website](#).

Feedback

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



Our Approach

Driving gender diversity, equity and inclusion

At DBS, we embrace diversity, equity and inclusion 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.

To drive enduring change, we are data-driven and ensure that our systems and processes are designed to promote gender equity. In 2022, we published a Diversity, Equity and Inclusion Policy by means to articulate our guiding principles and strategy and to formalise our consistent efforts across different people programmes and practices.

Formalising a Diversity, Equity and Inclusion Policy

To build an equitable and inclusive workplace where all employees feel valued, cared for and invested in, we have established a Diversity, Equity and Inclusion Policy, which complements our Board Diversity Policy, Code of Conduct, and other Human Resource Policies (i.e., Remuneration, Learning & Talent Development, Resource Management).

Through our policies, we are committed to:

- **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.

Read the full policy on the "Our Commitment to Diversity, Equity and Inclusion" page of our public [website](#).

In order to embed diversity, equity and inclusion in our people programmes and practices, we track key performance indicators around employee engagement (including Diversity and Inclusion), people development and being an employer of choice within our balanced scorecard. The balanced scorecard approach helps us to measure how successful we are in serving our stakeholders and executing our long-term strategy. It is used to set objectives, drive behaviours, measure performance and determine remuneration of our people, including our executives.

Read more on our balanced scorecard approach under "Our 2022 priorities" in our [Annual Report 2022](#) and our employment engagement survey under "Driving Diversity Equity and Inclusion" in our [Sustainability Report 2022](#).



Boosting Gender Diversity at All Levels

We believe the diversity of our people is a powerful competitive advantage that enables us to continually innovate and reimagine the future of banking.

At the highest levels of leadership in DBS, women make up **29% of our Group Management Committee** and **20% of the Board** respectively.

We have **set a target to achieve 30% female Board representation by 2030**. The Nominating Committee will continue to work towards this target by identifying candidates with complementary skillsets and experience to our existing Board.

Board of Directors



Group Management Committee



Overall, women comprise about **half of our workforce¹** and **40% of our senior management²**, and they drive our largest businesses and functions across the bank.

The table below illustrates women representation across various categories in 2022.

Women in our workforce	
Percentage of women in total workforce	48%
Percentage of women among new hires	40%
Percentage of women attrition	43%
Percentage of women in IT/Engineering roles	29%
Percentage of women by rank	
SVP to MD	40%
Analyst to VP	48%
Senior Officer and below	52%
Percentage of women among all people managers ³ : 39%	
SVP to MD	40%
Analyst to VP	38%
Percentage of women among all non-people managers: 50%	

To enhance the diversity of our workforce where there is under-representation, 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. Over the last four years from 2019 to 2022, we have managed to increase our percentage of women new hires in technology from 23% to 29%.



Across all our core markets and International Centres, the ratio of women is generally balanced, with more than 50% in all markets except in India. Specifically for India, from a baseline of 24% female representation in 2019, we set a target to reach 30% female representation by 2023. By July 2022, we had achieved the goal through programmes such as **Relmagine** that empower return-to-workforce hires in India and development programmes for women such as **My Persona, Woman 4.0**. We will continue to drive improvement of female representation in India and have set a new goal to reach 35% female representation by 2026.



	Core markets						International centres
	Singapore	Hong Kong	China	Taiwan	India	Indonesia	
Percentage of women	52%	52%	68%	66%	30%	53%	54%

¹ Read more about our workforce representation in our [Sustainability Report 2022](#)

² Senior management refers to those who hold the ranks of Senior Vice President to Managing Director

³ People managers are defined as employees with at least one direct report

Promoting Equal Opportunity

We are committed to providing equitable opportunities for our employees and prospective hires. Checks for gender equity are embedded in all our people practices across the different touchpoints throughout our employee experience, starting from recruitment, career development, as well as promotion and total compensation.

Recruitment

We **hire 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.

For key roles at senior positions, we ensure a **gender-diverse candidate slate** with at least one female candidate.

Promotion & talent development

At DBS, promotion is based on the employee possessing the required skills, demonstrating potential and embodying our PRIDE! Values: Purpose-Driven, Relationship-Led, Innovative, Decisive and Everything Fun! Promotion also requires the availability of a larger role for the employee to be promoted into.

We ensure that our **promotion and talent review processes** are fairly conducted and data-driven to check against unconscious bias, so that all employees have equal opportunity to advance.

We observe that women and men have equally secured promotions, as shown in the comparable rates of promotion over the past four years.

	2022	2021	2020	2019
Percentage of women among total promotees	48%	49%	53%	51%

Pay equity

The **overall gender pay gap is at 1.8%** across our six core markets, adjusted for ranks and locations. We believe in equal pay, that men and women should be paid equally for doing the same job role at the same level, hence an adjusted pay gap provides a more accurate representation.

While our gender pay gap is small, we are committed to ensure our pay is fair and equitable for all by **regularly reviewing our compensation practices**. We also ensure that all our recruitment, promotion and development practices are fair.

Building an Inclusive Culture

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

Raising awareness through continual learning

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



Our employees are also required to complete **mandatory refresher training and attest to our Code of Conduct annually**. We are committed to ensuring a workplace where employees treat one another with dignity and respect, and encourage employees who witness behaviour or harassment (including, but not limited to, verbal, behavioural, sexual harassment) to speak up. Any report

made will be treated with the strictest confidence, and retaliation against anyone who, in good faith, seeks advice, raises a concern of misconduct, or cooperates in an investigation, is strictly prohibited.

To raise awareness of diversity and build a culture of inclusion among employees, we also organise **bank wide events**. For example, 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 & 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.





Flexible working arrangements

To support our employees in managing both professional and personal responsibilities, we offer the following **flexible work arrangements**:

- **Hybrid Working:** Flexibility to work-from-home (WFH) for up to 40% of the 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 equipped managers with skills on managing hybrid teams as part of our flagship managerial skills programme, **Building Great Managers**.

Taking care of our employees' holistic wellbeing

We recognise that the needs of our employees evolve depending on life stage and personal circumstances. This year, 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.
- **Leave Benefits:** We offer a total of 18 different types of leave benefits to give employees 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.
- **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
- **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 maternity 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.

The **retention rate**⁴ of women returning to work from maternity leave in 2022 stood **high at 94%**. This is testament of our robust support to help our employees remain invested in their careers, as they continue to thrive at work and in life.



⁴ The retention rate is defined as percentage of women who remained in the workforce 12 months after returning from maternity leave in the prior reporting year

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