

What our stakeholders are telling us

An ongoing dialogue and collaboration with our key stakeholders provide us with insights into matters of relevance to them.

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

Regular stakeholder engagements provide us with an understanding of the material matters they are most concerned with. These matters help us define our strategic priorities and guide our initiatives.

	Investors	Customers	Employees	Society	Regulators and policy-makers
How did we engage?	<p>We provide timely and detailed disclosures to enable investors to make informed investment decisions with DBS. We also seek their perspectives on our financial performance and strategy.</p> <ul style="list-style-type: none"> 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. 	<p>We interact with customers to better understand their requirements so that we can propose the right financial solutions for them.</p> <ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> "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. 	<p>We engage the community to better understand the role we can play to address societal needs and gaps.</p> <ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> 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?	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Many small and medium enterprise (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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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?	<ul style="list-style-type: none"> 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. <p><i>Read more in "CFO statement" on page 20 and "Stakeholder engagement" and "Selected ESG-related awards, indices and ratings" in the Sustainability Report.</i></p>	<ul style="list-style-type: none"> 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. <p><i>Read more in "Institutional Banking" on page 36, "Consumer Banking/ Wealth Management" on page 38, "Responsible Financing", "Sustainable Living", and "Financial Inclusion" in the Sustainability Report.</i></p>	<ul style="list-style-type: none"> Piyush personally addressed all questions and comments raised. Employees were also engaged regularly through quarterly pulse surveys to identify areas of concerns and/ or pain points. Where applicable, all issues and suggestions raised, and insights received, were directed to relevant departments and COO offices for follow-up. 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. <p><i>Read more in "Building a Great Corporate Culture" in the Sustainability Report.</i></p>	<ul style="list-style-type: none"> 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. <p><i>Read more about "POSB" on page 40, "DBS Foundation" and "Employee Volunteerism" in the Sustainability Report.</i></p>	<ul style="list-style-type: none"> 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. <p><i>Read more about "Risk management" on page 82, "Cyber Security", "Preventing Financial Crime", "Data Governance" and "Fair Dealing" in the Sustainability Report.</i></p>