



**Evaluating DBS Group's  
2022 Sustainability Report  
*'Sparking Change'***

# Sustainability at DBS

Since 2018, DBS has been publishing annually a standalone and externally-assured sustainability report.

Their reports are prepared in accordance with the Global Reporting Initiative (GRI) Standards and from 2022, are also in accordance with the Sustainability Accounting Standards Board (SASB) Standards.

2018



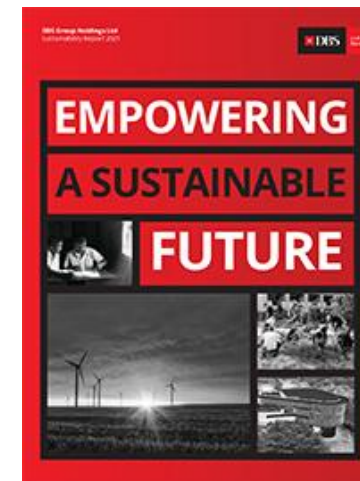
2019



2020



2021



2022



# The **DBS** Sustainability Strategy

“Creating long-term value in a balanced and responsible manner”





# What we aim to do

01

**Evaluate the report's compliance** with the eight reporting principles of the GRI Standards

- A. Has the report taken into consideration all eight elements of the reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability? If yes, indicate where in the document and comment on their compliance with guidance. Should that not be the case, please specify your rationale.

02

**Identify and analyze any two material topics**

- B. Identify any **two material topics** reported by the organization (Trace your chosen topics from the GRI content index).

For each topic:

1. Comment on stakeholder/s impacted
2. Comment on materiality assessment process: **Has the company taken into consideration both external and internal perspectives in arriving at the list of material topics?**
3. Review stakeholder engagement (Mode, frequency, redressal)
4. Identify and detail on management approach, policies, targets and performance reviews conducted by the organization.
5. Has the organization set targets in short, mid and long term?
6. Has the report referenced SDGs? If yes, how and where in the report, the organisation linked GRI performance with SDG reporting?
7. **Did the organisation seek external assurance? If yes, have on how many material topics.**



# 01

## **Evaluate compliance** with the eight reporting principles of the GRI Standards

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# Overall Evaluation Summary

Principle	No. of GRI Principle Guidance Met	Our Evaluation/Observations <i>(based on no. of GRI principle guidance met)</i>
Accuracy	3 out of 5	Partially compliant
Balance	5 out of 5	Fully compliant
Clarity	5 out of 5	Fully compliant
Comparability	4 out of 8	Partially compliant
Completeness	0 out of 2	Not compliant
Sustainability Context	3 out of 4	Partially compliant
Timeliness	3 out of 3	Fully compliant
Verifiability	3 out of 7	Partially compliant

# ACCURACY

The organization shall report information that is correct and sufficiently detailed to allow an assessment of the organization's impacts.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Report qualitative information that is consistent with available evidence and other reported information;	Yes	P 65 "Data Governance" , P 73 "Cyber Security", P 70 "Preventing Financial Crime"
● Indicate which data has been measured;	Yes	P 22 – P 25 - Decarbonisation glidepaths, data coverage, and performance against targets set for DBS' nine priority sectors
● Adequately describe data measurements and bases for calculations, and ensure it is possible to replicate measurements and calculations with similar results;	No	P 98 - Information on Environmental Carbon Footprint Computation. The report described but did not share the bases and calculations (P 99/119 - only provided explanation about building their own datasets and calculation methodology)
● Ensure that the margin of error for data measurements does not inappropriately influence the conclusions or assessments of information users;	No	P 98 – the report <b>did not report on the margin of errors</b> , did not cater for Emission Factor and did not specify specific GHG and did not state GWP (Global Warming Potential) to be used
● Indicate which data has been estimated, and explain the underlying assumptions and techniques used for the estimation as well as any limitations of the estimates.	Yes	P 119 - Practitioner's Responsibility, Inherent Limitations & Purpose and Restriction on Distribution and Use



ACCURACY

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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.

Performance & targets

Theme	Description	Target	Target Date	Progress	
	Data governance	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
					

- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimation 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

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.



# BALANCE

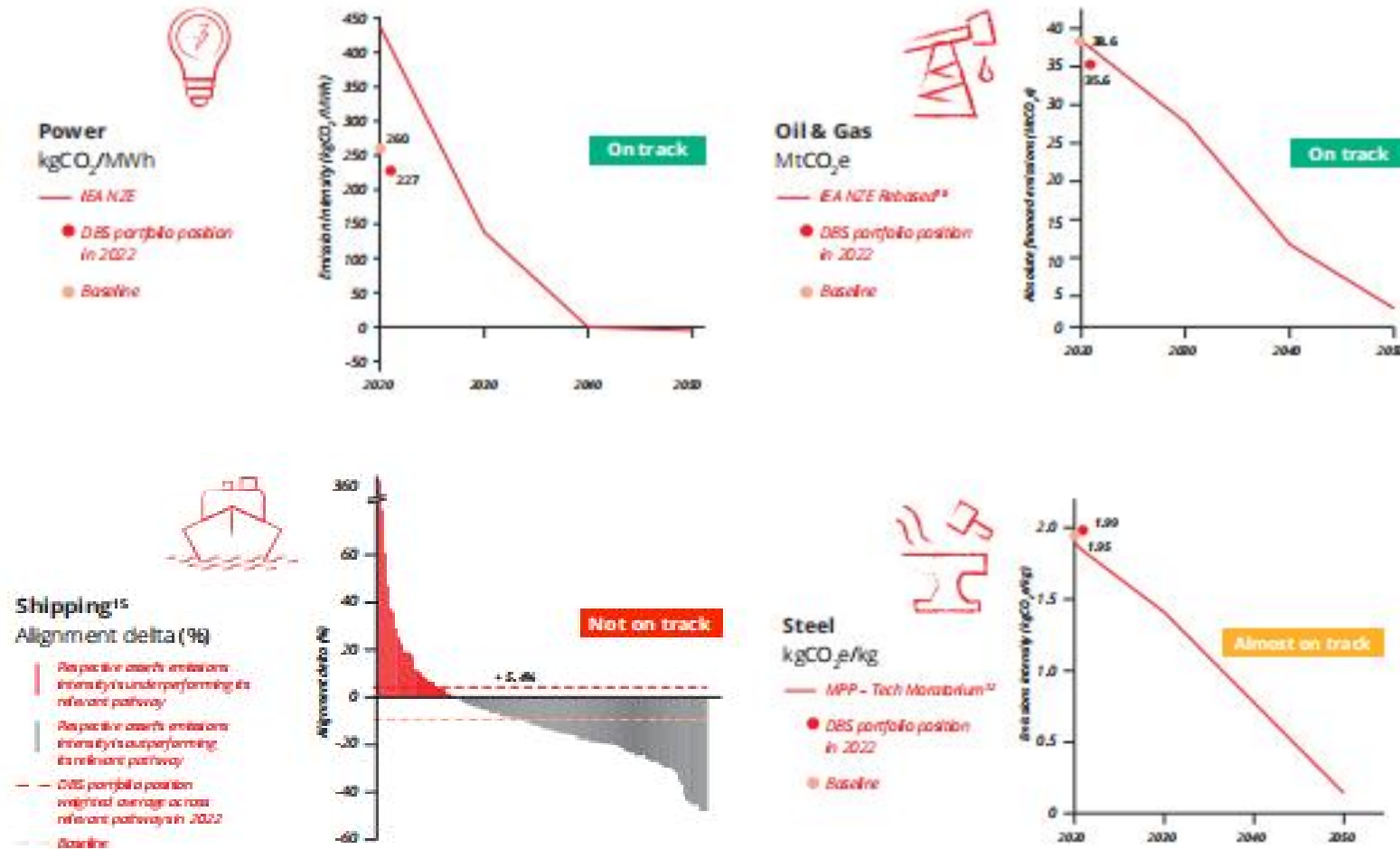
The organization shall report information in an unbiased way and provide a fair representation of the organization's negative and positive impacts.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Present information in a way that allows information users to see negative and positive year-on-year trends in impacts;	Yes	P 22 - Summary of DBS' decarbonisation glidepaths, data coverage, and performance against targets set for the nine priority sectors
● Distinguish clearly between facts and the organization's interpretation of the facts;	Yes	P 22-25 - Decarbonisation glidepaths, data coverage, and performance against targets set for DBS' nine priority sectors
● Not omit relevant information concerning its negative impacts;	Yes	P 22 - Summary of our decarbonisation glidepaths, data coverage, and performance against targets set for our nine priority sectors
● Not overemphasize positive news or impacts	Yes	P 22 - Transition Risk Scenario Analysis between renewable power companies and conventional power companies
● Not present information in a way that is likely to inappropriately influence the conclusions or assessments of information users.	Yes	P 26 – Increase in renewable energy + phase-out thermal coal power and mining financing BUT the impact may not be big enough so they're looking for like-minded clients

The organization shall report information in an unbiased way and provide a fair representation of the organization's negative and positive impacts.

- Present information in a way that allows information users to see negative and positive year-on-year trends in impacts;
- Not omit relevant information concerning its negative impacts;

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



# CLARITY


The organization shall present information in a way that is accessible and understandable.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Consider specific accessibility needs of information users, associated with abilities, language, and technology;	Yes	The 2022 report in pdf is widely accessible to the public (to read and download) via DBS Group's website under the 'Sustainability' tab, listed together with all of their past reports
● Present information in a way that users can find the information they want without unreasonable effort, for example, through a table of contents, maps, or links;	Yes	P 2 - Table of Contents P 104 - GRI Content Index
● Present information in a way that it can be understood by users who have reasonable knowledge of the organization and its activities;	Yes	P 35 - Financing Low Carbon Transition P 42 - Financial Inclusion for clients P 53 - Employee Engagement Scores
● Avoid abbreviations, technical terms, or other jargon likely to be unfamiliar to users or, if these are used, include relevant explanations in the appropriate sections or in a glossary;	Yes	DBS stated the definitions of each abbreviations and jargon used throughout the report [ie. P 59, Voluntary Carbon Markets Integrity Initiative (VCMII)]
● Report information in a concise way and aggregate information where useful without omitting necessary details;	Yes	P 23 : Carbon emissions table summary (however computation is not shown esp. the Emission factor and GWP used not stated)


The organization shall present information in a way that is accessible and understandable.

- Present information in a way that users can find the information they want without unreasonable effort, for example, through a table of contents, maps, or links;


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Independent Limited Assurance Report

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
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General Disclosures GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
2-1	Organisational details <ul style="list-style-type: none"><li>Legal name</li><li>Ownership and legal form</li><li>Location of headquarter</li><li>Countries of operation</li></ul>	<ul style="list-style-type: none"><li>DBS Group Holdings Ltd</li><li>Public limited company listed on the Singapore Exchange</li><li>Back cover, page 120</li><li>Who we are, Annual Report page 3</li></ul>	
2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"><li>Subsidiaries and Consolidated Structured Entities, Annual report page 149</li><li>Associates and Joint Ventures, Annual report page 150</li></ul>	

- Report information in a concise way and aggregate information where useful without omitting necessary details;

Sector	Sub-sectors & types of financings included	Emission scopes included	Target metric	Reference scenario	Baseline (and reference start-point) <sup>16</sup>	2022 <sup>17</sup>	2030 (reduction vs. baseline)	2050
Financed emissions								
Decarbonisation targets								
<div>Power</div> <div></div>	<ul style="list-style-type: none"><li>Power generation</li><li>Power equipment manufacturers</li></ul>	<ul style="list-style-type: none"><li>Scope 1 (generation)</li><li>Scope 3 (equipment)</li></ul>	<ul style="list-style-type: none"><li>Emissions intensity (kgCO<sub>2</sub> / MWh)</li></ul>	IEA NZE	260 (438)	227	138 (-47%)	0 (-100%)
<div>Oil &amp; Gas</div> <div></div>	<ul style="list-style-type: none"><li>Upstream</li><li>Downstream</li><li>Integrated</li></ul>	<ul style="list-style-type: none"><li>Scope 1-3</li></ul>	<ul style="list-style-type: none"><li>Absolute financed emissions (MtCO<sub>2</sub>e)</li></ul>	IEA NZE <sup>18</sup>	38.6 (N/A)	35.6	27.7 (-28%)	3.0 (-92%)

NAIR | KOO | MANIA



# COMPARABILITY

The organization shall select, compile, and report information consistently to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Present information for the current reporting period and at least two previous periods, as well as any goals and targets that have been set;	Yes	P 95 - Information on Employees with 3 years data (2020 – 2022) - but no target information
● Use accepted international metrics (e.g., kilograms, liters), and standard conversion factors and protocols, where applicable, for compiling and reporting information;	Yes	P 23 – shown KgCo2/p.Km
● Maintain consistency in the methods used to measure and calculate data and in explaining the methods and assumptions used;	No	P 98-99 – Stated the GHG emission value but didn't state the process of GHG calculation
● Maintain consistency in the manner of presenting the information;	Yes	Yes, consistency is maintained
● Report total numbers or absolute data (e.g., metric tons of CO2 equivalent) as well as ratios or normalized data (e.g., CO2 emissions per unit produced) to enable comparisons, and provide explanatory notes when using ratios;	No	No emission ratio used, no explanation
● Provide contextual information (e.g., the organization's size, geographic location) to help information users understand the factors that contribute to differences between the organization's impacts and the impacts of other organizations;	Yes	P 98-99 - Information on Environmental Footprint1 for different countries
● Present the current disclosures alongside restatements of historical data to enable comparisons if there have been changes from the information reported previously. This can include changes in the length of the reporting period, in the measurement methodologies, in the definitions used, or in other elements of reporting. The organization is required to report restatements of information under <a href="#">Disclosure 2-4 in GRI 2: General Disclosures 2021</a> ;	No	P 98-99 - Information on Environmental Footprint1 – no historical data shown
● If restatements of historical data are not provided, explain the changes to provide contextual information for interpreting the current disclosures.	No	P 98-99 - Information on Environmental Footprint1 – Need to show monthly tCO2e for a year

# COMPARABILITY

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- Present information for the current reporting period and at least two previous periods, as well as any goals and targets that have been set;

Sustainable Financing

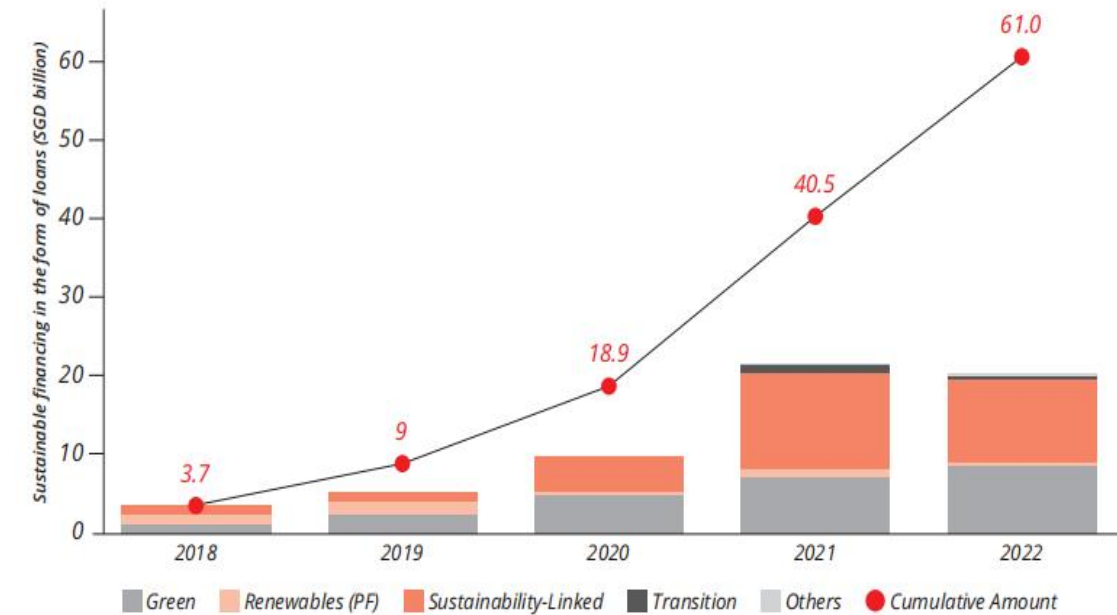


Figure 3 Cumulative and breakdown of total of sustainable financing in the form of loans between 2018 and 2022

Employment Engagement Scores

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%

# COMPARABILITY

## EXAMPLES

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- If restatements of historical data are not provided, explain the changes to provide contextual information for interpreting the current disclosures.

	2022							
	Singapore	Hong Kong	China	Taiwan	India	Indonesia	International Centres	Total
<b>Energy</b>								
<b>Total energy consumption (MWh)<sup>2</sup></b>	<b>63,474</b>	<b>10,053</b>	<b>4,901</b>	<b>6,248</b>	<b>17,172</b>	<b>11,456</b>	<b>1,405<sup>3</sup></b>	<b>114,709</b>
a) From non-renewables (MWh) <sup>4</sup>	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
<b>Purchased Renewable Energy Certificates (MWh)</b>	<b>0</b>	<b>10,000</b>	<b>5,200</b>	<b>6,000</b>	<b>16,500</b>	<b>11,200</b>	<b>0</b>	<b>48,900</b>
<b>Energy intensity by total income (MWh/ SGD million)</b>	<b>5.96</b>	<b>3.44</b>	<b>7.47</b>	<b>12.55</b>	<b>30.50</b>	<b>20.91</b>	<b>2.10</b>	<b>6.95</b>
<b>Carbon<sup>5</sup></b>								
<b>1) Total carbon emissions without offsets (tCO<sub>2</sub>e)<sup>6</sup> = [1a + 1b(ii) + 1c]</b>	<b>30,673</b>	<b>1,925</b>	<b>1,366</b>	<b>481</b>	<b>3,831</b>	<b>2,566</b>	<b>727</b>	<b>41,569</b>
a) Scope 1 (tCO <sub>2</sub> e) <sup>7</sup>	106	54	0	0	45	113	0	318
b) Scope 2 (tCO <sub>2</sub> e) <sup>8</sup>								
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 <sub>2</sub> e) <sup>9</sup>	14,439	1,871	1,366	481	3,786	2,453	31	24,427
i. Data centres (tCO <sub>2</sub> e)	9,175	1,400	984	459	1,778	2,048	0	15,844
ii. Storage facility energy (tCO <sub>2</sub> e)	174	0	0	0	0	0	0	174
iii. Waste (tCO <sub>2</sub> e)	245	206	24	22	37	28	0	562
iv. Business flights (tCO <sub>2</sub> e)	3,785 <sup>10</sup>	211	354	0	1,658	0	31	6,039
v. Ground transport (tCO <sub>2</sub> e)	1,059	54	0	0	313	378	0	1,804
vi. Electric shuttlebus (tCO <sub>2</sub> e)	0.5	0	3.5	0	0	0	0	4

# COMPLETENESS

The organization shall provide sufficient information to enable an assessment of the organization’s impacts during the reporting period

Guidance	Requirements Met? Y/N	Location in the SR (examples)
<ul style="list-style-type: none"><li>● Present activities, events, and impacts for the reporting period in which they occur. This includes reporting information about activities that have a minimal impact in the short-term, but a reasonably foreseeable cumulative impact that can become unavoidable or irreversible in the long-term (e.g., activities that generate bio-accumulative or persistent pollutants)</li></ul>	No	P 98-99 - Information on Environmental Footprint1 – GHG report didn’t state down short or long term plan to reduce GHG emission
<ul style="list-style-type: none"><li>● Not omit information that is necessary for understanding the organization’s impacts.</li></ul>	No	P 98-99 - Information on Environmental Footprint1 – report didn’t state down impact on GHG due to GHG emission



# COMPLETENESS

## EXAMPLES

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- Not omit information that is necessary for understanding the organization's impacts.

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# SUSTAINABILITY CONTEXT

The organization shall report information about its impacts in the wider context of sustainable development.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Draw on objective information and authoritative measures on sustainable development to report information about its impacts (e.g., scientific research or consensus on the limits and demands placed on environmental resources);	No	P 100-102 : SR didn't state down which GHG and its impact under SDG 13 - Climate Action
● Report information about its impacts in relation to sustainable development goals and conditions (e.g., reporting total greenhouse gas [GHG] emissions as well as reductions in GHG emissions in relation to the goals set out in the <i>United Nations [UN] Framework Convention on Climate Change [FCCC] Paris Agreement</i> );	Yes	P 100-102 : Tracking DBS" Performance with Mat'l Topic, mapped with SDGs and Target
● Report information about its impacts in relation to societal expectations and expectations of responsible business conduct set out in authoritative intergovernmental instruments with which the organization is expected to comply and in other recognized sector-specific, local, regional, or global instruments;	Yes	P 103 - 10 Principles of UN Global Compact – Report did state down Principle # linked to which report section and page #
● If operating in a range of locations, report information about its impacts in relation to appropriate local contexts (e.g., reporting total water use, as well as water use relative to the sustainable thresholds and the social context of given catchments).	Yes	P 104-107 : GRI Content Index – did state down Interactions with water as shared resource and water withdrawal

The organization shall report information about its impacts in the wider context of sustainable development.

- Report information about its impacts in relation to sustainable development goals and conditions (e.g., reporting total greenhouse gas [GHG] emissions as well as reductions in GHG emissions in relation to the goals set out in the *United Nations [UN] Framework Convention on Climate Change [FCCC] Paris Agreement*);

## Tracking our Performance

PILLAR 1: RESPONSIBLE BANKING					
Material topic	SDGs mapped		Target	Target date	Progress
<b>Responsible financing</b> Supporting Asia's transition to a low-carbon economy	   	7.2. Increase the share of renewable energy in the global energy mix	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
		7.3. Improvement in energy efficiency	Develop a methodology to conduct climate-related transition and physical risk scenario analyses	2023	 2022: all 9 sectors
		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	Commit SGD 50 billion of sustainable financing loans	2024	 2022: SGD 61.0 billion
		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			
<b>Sustainable living</b> Enabling a more sustainable lifestyle in the community	 	12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices	Develop tailored sustainable solutions for all retail customers for more sustainable lifestyles	Long term	
		13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Democratise wealth and expand financial literacy resources and tools to consumers	Long term	
		8.10. Encourage and expand access to banking, insurance, and financial services for all	Grow DBS Private Bank's sustainable investment AUM to >50% by 2023	2023	 2022: 61.4%
		12.8. Ensure that people have the relevant information and information for sustainable development lifestyles in harmony with nature			
<b>Financial inclusion</b> Democratising banking services access to all	 	8.10. Encourage and expand access to banking, insurance, and financial services for all	Meet the financial inclusion objectives under the PSL guidelines of the RBI	Annual	 2022: > SGD 3 billion
		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	Help customers start their investment journey	Ongoing	

# TIMELINESS

The organization shall report information on a regular schedule and make it available in time for information users to make decisions.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
<ul style="list-style-type: none"><li>● Find a balance between the need to make information available in a timely manner and ensuring that the information is of high quality and meets the requirements under the other reporting principles;</li></ul>	Yes	Timely and of high quality - meets other 7 principles, except a few non-compliances as mentioned in the summary table
<ul style="list-style-type: none"><li>● Ensure consistency in the length of reporting periods;</li></ul>	Yes	P 3, 104 : GRI Content Index with good and consistent mapping on GRI Standard Disclosure requirements Reference & Response External Assurance (also looked at past reports)
<ul style="list-style-type: none"><li>● Indicate the time period covered by the reported information.</li></ul>	Yes	P 3, 104 : Shows the report contains information for the financial year 1 January to 31 December 2022



The organization shall report information on a regular schedule and make it available in time for information users to make decisions.

- Ensure consistency in the length of reporting periods;
- Indicate the time period covered by the reported information.

2018

Coverage

This report covers the environmental, social and governance (ESG) principles, initiatives and performance of our operations in our core markets. It contains information for the financial year 1 January to 31 December 2018, unless otherwise stated. The report is to be read in conjunction with the [Annual Report 2018](#) and other sustainability-related disclosures on our [website](#).

2019

Coverage

This report covers the environmental, social and governance (ESG) principles, initiatives and performance of our operations in our key markets. It contains information for the financial year 1 January to 31 December 2019, unless otherwise stated. The report is to be read in conjunction with the [Annual Report 2019](#) and other sustainability-related disclosures on our [website](#).

2020

Coverage

This report covers the ESG principles, initiatives and performance of our operations across key markets. It contains information for the financial year 1 January to 31 December 2020, unless otherwise stated. The report is to be read in conjunction with the [Annual Report 2020](#) and other sustainability-related disclosures on our [website](#).

2021

Coverage

This report covers the environmental, social, and governance (ESG) principles, initiatives and performance of our operations across our core markets: Singapore, Hong Kong, China, Taiwan, India, and Indonesia. It contains information for the financial year 1 January to 31 December 2021, unless otherwise stated. The report is to be read in conjunction with the [Annual Report 2021](#) and other sustainability-related disclosures on our [website](#).

2022

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](#).

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@dbz.com
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The organization shall report information on a regular schedule and make it available in time for information users to make decisions.

- Ensure consistency in the length of reporting periods;
- Indicate the time period covered by the reported information.

2018

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Name of Partner: Fang Eu-Lin

Singapore  
26 March 2019

2019

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore  
5 March 2020

2020

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore  
2 March 2021

2021

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore  
8 March 2022

2022

Yours faithfully



Public Accountants and Chartered Accountants

Singapore  
8 March 2023

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@dbi.com

# VERIFIABILITY

The organization shall gather, record, compile, and analyze information in such a way that the information can be examined to establish its quality.

Guidance	Requirements Met? Y/N	Location in the SR (examples)
● Set up internal controls and organize documentation in such a way that individuals other than those preparing the reported information (e.g., internal auditors, external assurance providers) can review them;	Yes	P 57 - The report did mention there was internal and a full waste system audit
● Document the decision-making processes underlying the organization's sustainability reporting in a way that allows for the examination of the key decisions and processes, such as the process of determining material topics;	Yes	P 106 : GRI Content Index did disclose the mat'l topic with GRI #
● If the organization designs information systems for its sustainability reporting, design these systems in a way that they can be examined as part of an external assurance process;	—	Not clearly stated
● Be able to identify the original sources of the reported information and provide reliable evidence to support assumptions or calculations;	Yes	P 99 The various emission sources for Scope 1, 2, 3 are stated
● Be able to provide representation from the original sources of the reported information attesting to the accuracy of the information within acceptable margins of error;	No	In the SR, it didn't state down a proper acceptance margins of error
● Avoid including information that is not substantiated by evidence unless it is relevant for understanding the organization's impacts;	No	There is weakness on the SR, there is no stating substantiated by evidence information
● Provide clear explanations of any uncertainties associated with the reported information.	No	In the SR, there is no clear explanation on any uncertainties



## VERIFIABILITY

The organization shall gather, record, compile, and analyze information in such a way that the information can be examined to establish its quality.

## EXAMPLES

- Be able to identify the original sources of the reported information and provide reliable evidence to support assumptions or calculations;

- 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 China 2022, 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.*



## 02

# Identify and analyze any two material topics

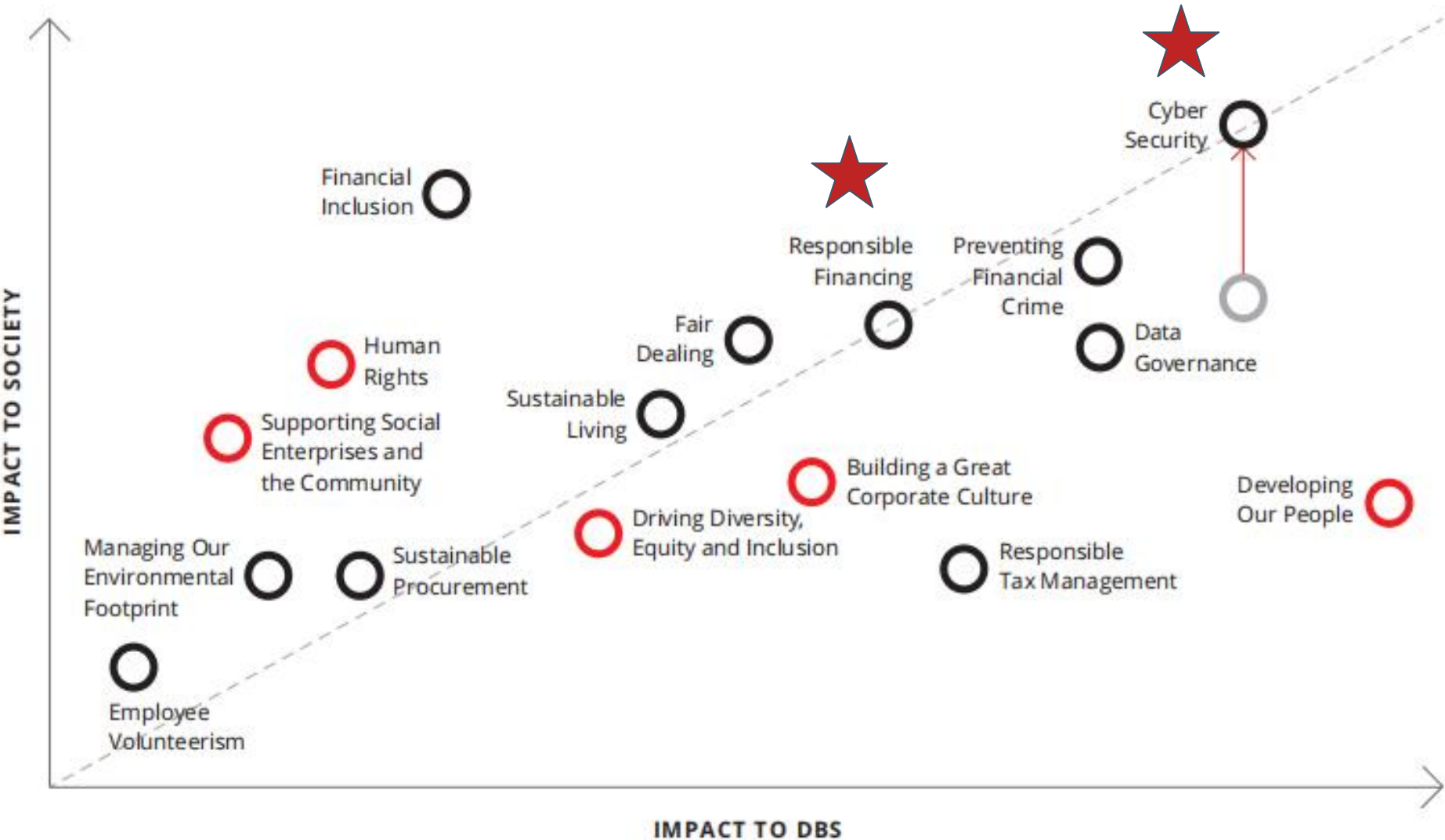
B. Identify any **two material topics** reported by the organization (Trace your chosen topics from the GRI content index).

For each topic:

1. Comment on stakeholder/s impacted
2. Comment on materiality assessment process: **Has the company taken into consideration both external and internal perspectives in arriving at the list of material topics?**
3. Review stakeholder engagement (Mode, frequency, redressal)
4. Identify and detail on management approach, policies, targets and performance reviews conducted by the organization.
5. Has the organization set targets in short, mid and long term?
6. Has the report referenced SDGs? If yes, how and where in the report, the organisation linked GRI performance with SDG reporting?
7. **Did the organisation seek external assurance? If yes, have on how many material topics.**



# Material Topics



## Pillar 1 - Responsible Banking

### Responsible Financing

Sustainable Living  
Financial Inclusion

## Pillar 2 - Responsible Business Practices

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

## Pillar 3 - Impact Beyond Banking

DBS Foundation  
Employee Volunteerism  
Partnerships and Advocacy

# Cybersecurity

Aspect	Observations from Sustainability Report			
Stakeholders Impacted  Ref: page 74	Type	Impact category	Relationship	Description
	External	Affected	Direct	Customers.
		Potential	Indirect	Government, Regulators, Law Enforcement Agencies, Cyber Security Intelligence Groups.
	Internal	Affected	Direct	Frontline Staff, Technology Staff.
	Investors: Report doesn't mention about impact category and relationship.			

### Stakeholders Impacted

#### **Broad-based security awareness programme**

#### **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

#### **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

#### **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

#### **Enhancing board and management governance**

- 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

#### **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

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

# Cybersecurity

Aspect	Observations from Sustainability Report	
<b>Materiality Assessment Process</b>  <i>Ref: page 11</i> <i>Ref: page 73</i>	<b>Understanding context.</b>	No material instances of customer data loss or cyber security breaches in 2022. However, the global cyber threat landscape deteriorated in light of the worsening geopolitical tensions.
	<b>Identifying impacts.</b>	Customer data loss, cyber security breaches on technological assets at the perimeter, application, server and workstation host, database levels.
	<b>Assessing impacts.</b>	Key Focus Areas identified. -Maintaining trust and resilience -Investing in cyber defence capabilities. -Staying vigilant through knowledge sharing and ecosystem partnerships. -Enhancing board and management governance.
	<b>Reporting impacts.</b>	Cyber Security: Fortifying resilience and security. <b>Negative impacts not found in the report.</b>
	<b>Sector Standards used.</b>	Applicable GRI Sector Standards(s): Not applicable. <i>Ref: page 104 GRI Content Index.</i>



# 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

## Initiatives

### Investing in our cyber defence capabilities

#### *Inside Is the New Outside* cyber security strategy

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,

- **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

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

# Cybersecurity

Aspect	Observations from Sustainability Report					
<b>Stakeholder Engagement</b>  <i>Ref: page 10</i>	<b>Groups engaged</b>	Customers		Employees	Board of Governance	
	<b>Mode / Frequency</b>	Throughout Year 2022		Throughout Year 2022	Regular meetings.	
	<b>Topics / Feedback</b>	Phishing scams		CS Threats	CS Oversight	
	<b>Redressal</b>	-SMS ID protection -Phishing sites(2/48h) -Bank staff @SPFASCC -Lower transaction-limits. -1h updating on scam		Security Awareness Programme. Specialised Security Trainings.	-Technology Risk Forum. -Group Operational Risk Committee. -Board Risk Management Committee.	
<b>Management Approach / Policy/ Target / Performance Review</b>  <i>Ref: page 75</i>	<b>Description</b>		<b>Target</b>		<b>Target Date</b>	<b>Progress</b>
	Fortifying resilience and security.		Achieve zero-tolerance mindset for operational risk, including cyber security.		Ongoing	On track
<b>Targets in the short, mid and long term</b>	Not mentioned in the SR					

## 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.

- 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.

- **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

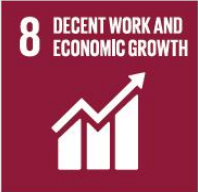

## Performance & Targets

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

# Cybersecurity

Aspect	Observations from Sustainability Report	
SDG Mapping	SDGs referenced?	Yes.
	What is the reference?	-SDG8: Decent Work and Economic Growth. -SDG9 : Industry, Innovation and Infrastructure.
	Where in the report?	Performance & Targets. Page 75 of Sustainability Report.
External Assurance	EA sought ?	Yes.
	Type of EA.	Independent Limited Assurance
	EA Provider.	Price Waterhouse Coopers LLC.
	Topics covered by EA.	Cybersecurity is not covered.

## Performance &amp; 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
 		<b>Identified Sustainability Information</b> The respective Identified Sustainability Information for the year ended 31 December 2022 is set out below: <ul style="list-style-type: none"> <li>• GRI 2-7: Employees</li> <li>• GRI 2-8: Workers who are not employees</li> <li>• GRI 2-30: Collective bargaining agreements</li> <li>• GRI 201-1: Direct economic value generated and distributed</li> <li>• GRI 205-2: Communication and training about anti-corruption policies and procedures</li> <li>• GRI 301-1: Materials used by weight or volume</li> <li>• GRI 302-1: Energy consumption within organization</li> <li>• GRI 303-3: Water withdrawal</li> <li>• GRI 305-1: Direct (Scope 1) GHG emissions</li> <li>• GRI 305-2: Energy indirect (Scope 2) GHG emissions</li> <li>• GRI 305-3: Other indirect (Scope 3) GHG emissions</li> <li>• GRI 306-3: Waste generated</li> <li>• GRI 308-1: New suppliers that were screened using environmental criteria</li> <li>• GRI 401-1: New employee hires and employee turnover</li> <li>• GRI 404-1: Average hours of training per year per employee</li> <li>• GRI 404-3: Percentage of employees receiving regular performance and career development reviews</li> <li>• GRI 405-1: Diversity of governance bodies and employees</li> <li>• GRI 414-1: New suppliers that were screened using social criteria</li> </ul>		












# Responsible Financing

Aspect	Observations from Sustainability Report			
Stakeholders Impacted  <i>Ref: page 16</i>	Type	Impact category	Relationship	Description
	External	Affected	Direct	Customers, Clients in the core sectors.
		Potential	Indirect	Investors, Government.
	Internal	Affected	Direct	Risk managers, Credit Risk Managers.

# RESPONSIBLE FINANCING

Stakeholders Impacted

Sector	Sub-sectors & types of financings included	Sector	Sub-sectors & types of financings included
<b>Power</b> 	<ul style="list-style-type: none"><li>Power generation</li><li>Power equipment manufacturers</li></ul>	<b>Food &amp; Agribusiness</b> 	<ul style="list-style-type: none"><li>Primary growers, producers and processors</li><li>Integrated agribusiness companies</li><li>Food and beverage manufacturers</li><li>Food retail</li><li>Animal protein and feed producers</li></ul>
<b>Oil &amp; Gas</b> 	<ul style="list-style-type: none"><li>Upstream</li><li>Downstream</li><li>Integrated</li></ul>	<b>Chemicals</b> 	<ul style="list-style-type: none"><li>Petrochemicals</li><li>Commodity &amp; diversified Chemicals</li><li>Industrial gases</li><li>Specialty chemicals</li><li>Fertilisers &amp; agrichemicals</li></ul>
<b>Automotive</b> 	<ul style="list-style-type: none"><li>Automotive OEMs</li><li>Captive automotive finance companies<sup>19</sup></li><li>Automotive distributors</li><li>Dedicated powertrain manufacturers</li></ul>		
<b>Steel</b> 	<ul style="list-style-type: none"><li>Steel production</li></ul>		
<b>Aviation</b> 	<ul style="list-style-type: none"><li>Airlines</li><li>Aircraft leasing companies</li><li>Secured aircraft financing</li></ul>		
<b>Real Estate</b> 	<ul style="list-style-type: none"><li>Real estate owner-operators</li><li>Real estate special purpose vehicles</li><li>Real Estate Investment Trusts (REITs)</li></ul>		
<b>Shipping</b> 	<ul style="list-style-type: none"><li>Individual vessel financing</li></ul>		

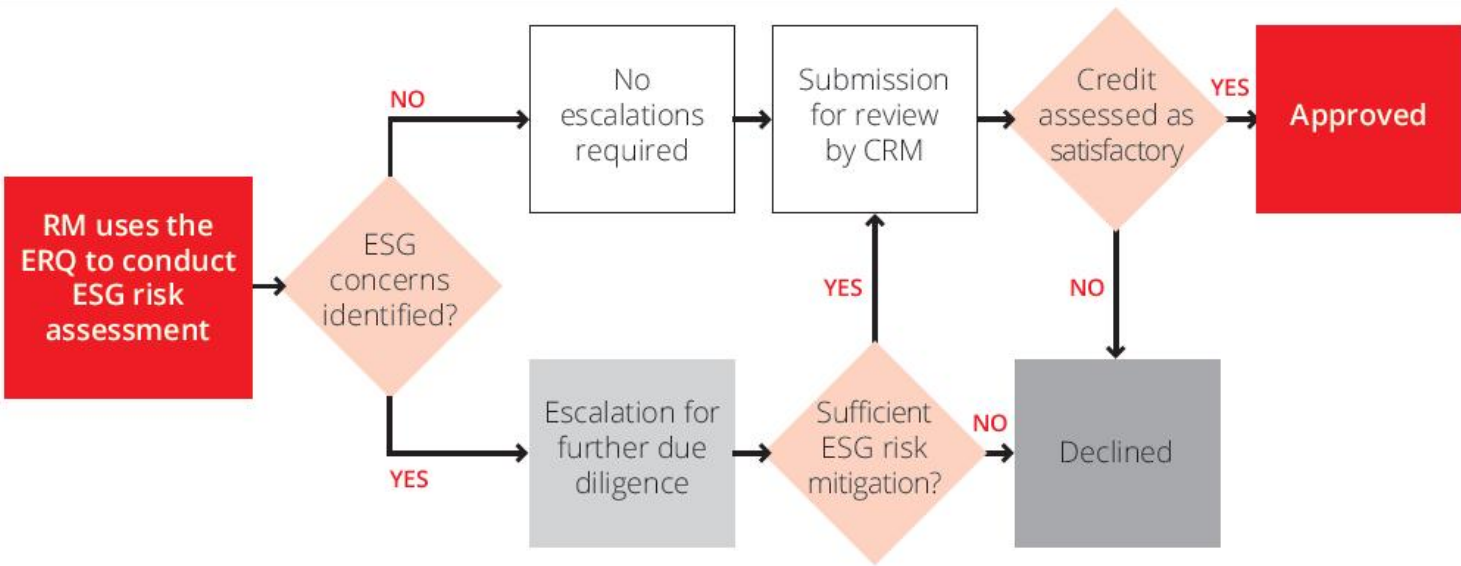


Figure 1: An illustration of our overall ESG risk assessment and credit application process

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.

# Responsible Financing

Aspect	Observations from Sustainability Report	
<b>Materiality Assessment Process</b>  <i>Ref: page 11</i> <i>Ref: page 73</i>	<b>Understanding context.</b>	Transition to net zero banking.
	<b>Identifying impacts.</b>	<ul style="list-style-type: none"> <li>-Strengthening ESG risk management.</li> <li>- Delivering on net-zero commitment.</li> <li>- Financing the low-carbon transition.</li> </ul>
	<b>Assessing impacts.</b>	Sustainable financing. <ul style="list-style-type: none"> <li>- Loans.</li> <li>- Bonds.</li> <li>- Trade Financing.</li> </ul>
	<b>Reporting impacts.</b>	2-4: Restatement of Information. 2-24: Embedding Policy Commitments. 2-25: Processes to remediate negative impacts. 201-2: Financial implications and other risks and opportunities due to climate change.
	<b>Sector Standards used.</b>	Applicable GRI Sector Standards(s): <b>Not applicable.</b> <i>Ref: page 104 GRI Content Index.</i>

# Responsible Financing

## Supporting Asia’s transition to a low-carbon economy

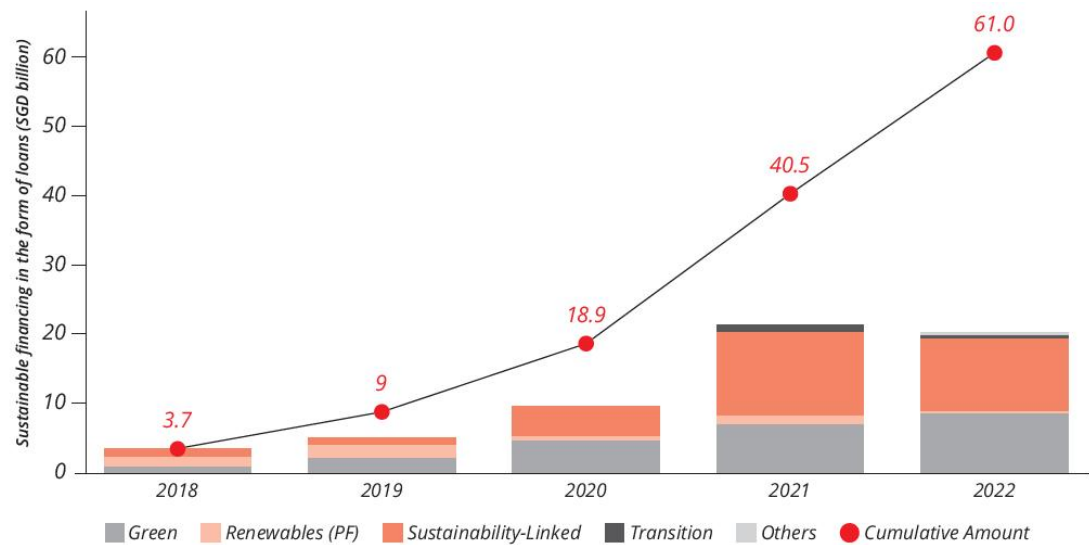


Figure 3 Cumulative and breakdown of total of sustainable financing in the form of loans between 2018 and 2022

### 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.

### 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.

2-4	Restatements of information	Responsible Financing, page 35 Age categorisation of employees, page 97
2-24	Embedding policy commitments	Human Rights, page 12 Governance, page 8 Responsible Financing, page 16

# Responsible Financing

Aspect	Observations from SR		
<b>Stakeholder Engagement</b>  <i>Ref: page 17</i>	<b>Groups engaged</b>	Clients in core markets	Risk Managers and Credit Risk Managers.
	<b>Mode / Frequency</b>	Throughout Year 2022	Throughout Year 2022
	<b>Topics / Feedback</b>	Customer –level ESG Risk Management	Credit Risk Management, Group Audits
	<b>Redressal</b>	-Responsible financing policy and Standard. -Portfolio-level ESG risk management. - Comprehensive DBS' Risk Appetite Statement (RAS)	- Mandatory Responsible Financing e-Learning training for RMs and CRMs. - Climate Activation Training.



### 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.

Group Audit serves as the third line of defence through periodic audit reviews on the overall effectiveness of our ESG risk management.

### 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.

### 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.

# Responsible Financing

Aspect	Observations from Sustainability Report					
<b>Management Approach / Policy/ Target / Performance Review</b>  Ref: page 16	<b>Approach</b>	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 decarbonization journeys.				
	<b>Performance Review</b>	Power    ✓	Oil & Gas    ✓	Automotive    ✓	Steel    ✓	Aviation    ✓
		Real Estate    ✓	Shipping    ✗	F&A    ✓	Chemicals    ✓	
<b>Targets</b>  Ref: page 16	<b>Target</b>		<b>Type</b>	<b>Target Date</b>	<b>Progress</b>	
	Develop a methodology to measure and manage Scope 3 financed emissions against our net zero targets across key industry sectors.		Short-Term	2023	2022: all 9 sectors.	
	Develop a methodology to conduct climate-related transition and physical risk scenario analyses.		Short-Term	2023	2022: all 9 sectors	
	Commit SGD 50 billion of sustainable financing loans.		Short-Term	2024	2022: SGD 61.0 billion	
	Mid- and Long-term targets are not mentioned in the Sustainability Report .					

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

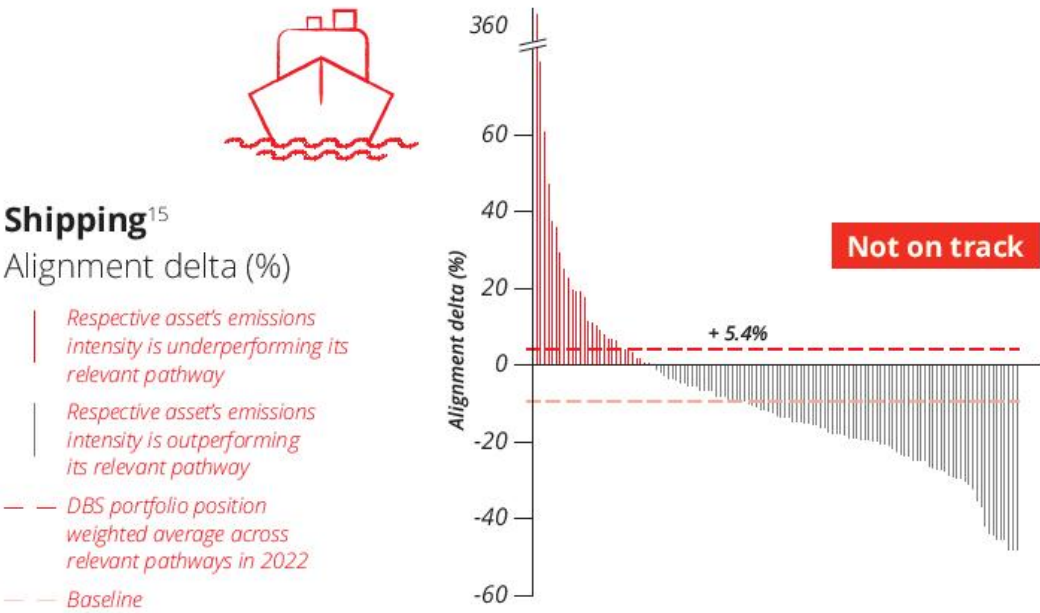
**Building partnerships**  
To ensure collective action and support our clients on their decarbonisation journeys

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



# Responsible Financing

Aspect	Observations from Sustainability Report	
SDG Mapping	SDGs referenced?	Yes , in Supporting Asia's transition to a low-carbon economy.
	What is the reference?	<ul style="list-style-type: none"> <li>- SDG7: Affordable and Clean Energy               <ul style="list-style-type: none"> <li>7.2 Increase the share of renewable energy in the global energy mix.</li> <li>7.3 Improvement in energy efficiency.</li> </ul> </li> <li>-SDG9 : Industry, Innovation and Infrastructure.               <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> </li> <li>-SDG12: Responsible Consumption and Production.               <ul style="list-style-type: none"> <li>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices.</li> </ul> </li> <li>-SDG13: Climate Action               <ul style="list-style-type: none"> <li>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</li> </ul> </li> </ul>
	Where in the report?	Tracking our Performance. Page 100 of Sustainability Report.



## PILLAR 1: RESPONSIBLE BANKING

### Material topic

### SDGs mapped

#### 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

# Responsible Financing

Aspect	Observations from Sustainability Report	
External Assurance	EA sought ?	Yes.
	Type of EA.	Independent Limited Assurance
	EA Provider.	Price Waterhouse Coopers LLC.
	Topics covered by EA.	External Assurance does not cover Responsible Financing



## Sustainability Champions of Group 2



**Balakrishnan V Nair**



**Alan Koo**



**Mary Rose Mania**



**Thank You!**

