



permanent tsb



PERMANENT TSB'S
**SUSTAINABILITY
STRATEGY**
2022-2026

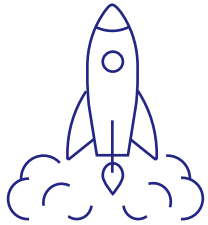


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Our Impact In Action



The launch of a new Sustainability Strategy for the Bank

- A Sustainability Committee and a Permanent TSB Green Team
- An increased focus on Climate Risk Management
- Signature to the 'Low Carbon Pledge', committing to setting science-based carbon emission reduction targets by 2024
- Disclosed through CDP
- Co-sponsor of the Sustainability Revolution Virtual Conference Series



Signature to the Task Force on Climate-related Financial Disclosures (TCFD)



10% reduction in carbon emission intensity last year (-55% reduction since 2009)



C.€700,000 in financial contributions to Irish community organisations last year



Accreditation to the 'Business Working Responsibly Mark'

- A partnership with DCU Access Programme
- 7000 financial reviews completed last year, supporting customers in taking control of their financial future
- A 5 year partnership with Social Entrepreneurs Ireland, tackling some of Ireland's most important social issues
- A 3 year partnership with Ó Cualann Cohousing Alliance, supporting the development of affordable housing schemes in communities across the country
- 2021 Winner of the Chambers Ireland Sustainable Business Impact Award in the Excellence in Community Category for our partnership with Ó Cualann Cohousing Alliance



A commitment to maintaining our branch presence in communities across Ireland

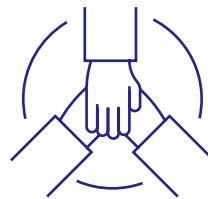


New hybrid ways of working and the creation of 180 new positions across key growth areas

- Winner in the Employee Empowerment and Trust Category, CIPD Awards, 2021
- 3 training days delivered per employee last year, with more than 900 employees enrolled in banking education programming
- Partnered with LIFT Ireland to deliver 'Living as Leaders' to more than 1500 colleagues, bringing our Values to life
- c.1000 nominations to our Values In Practice Awards, the Bank's colleague recognition programme
- A Diversity and Inclusion Strategy supported by 5 Employee Resource Groups - LIFE, PRISM, DiCE, Better Balance and The Change Collective
- 72% Culture Index Score



37% of Senior Leadership Positions are filled by Women



85% of employees feel comfortable to be themselves at work regardless of background or life experiences



The first Irish Retail Bank to be awarded

the Guaranteed Irish Symbol, recognising our contribution to local communities across the country

- +18 Relationship Net Promoter Score* (RNPS), placing Permanent TSB in second position among the retail banks in Ireland
- Expansion of our Business Banking offering through new partnerships with Bibby Financial Services, the Strategic Banking Corporation of Ireland, Digital Business Ireland and Worldpay
- €30 million committed to branch refurbishments in our Retail Network, introducing the latest technology and enhancing our customer service offering
- A new Digital Current Account and the introduction of Apple Pay and Google Pay
- A focus on cyber security and data protection with training delivered to all colleagues



Significant improvement in the Bank's reputation score

moving up 24 places to 69th position in the annual Ireland RepTrak Top 100 List**



A further €50 million investment in technology infrastructure and digital services

*A Relationship Net Promoter Score (RNPS) is a measure of customer advocacy towards a brand and indicates the willingness of a customer to recommend a company's products or services to others. The question asks customers how likely they are to recommend their bank to friends or family on the basis of their own experience. The range for the scoring is -100 to +100.

**The annual Ireland Reptrak study is the largest and longest running study of reputation in Ireland and is based on the perceptions of over 6500 members of the public. The study measures the level of trust, respect, admiration and esteem the public has for 100 organisations in Ireland, along with close to 100 other reputation and brand indicators.



A Message From Eamonn Crowley

Our Sustainability Strategy gives us an opportunity to put our purpose into action.

The global climate crisis has elevated the Sustainability agenda not only in Ireland, but around the world. We see it in the continued shift in consumer trends and the growing demand for sustainable products and services – not just in the financial services industry, but more broadly across other sectors. The conversation is only getting started. Now more than ever businesses, such as Permanent TSB, have a significant role to play in supporting our stakeholders to navigate the green transition and to embrace the opportunities that Sustainability brings.

Our Purpose is to work hard every day to build trust with our customers – we are a community serving the community. Our Sustainability Strategy gives us an opportunity to put our purpose into action – enabling us to play our part in addressing the global climate crisis, elevate our social impact, enhance our culture, and deliver what matter most to our customers and colleagues. Ultimately, building a sustainable organisation that is fit for the future.

Sustainability is about more than just being green. For us, it is about doing everything we can to support our customers, colleagues and communities, while ensuring that we conduct and manage all areas of our business in a responsible way.

Of course, we can only do that if we are focused on the right things.

In 2021, we engaged stakeholders to complete a materiality assessment to support us in identifying the Environmental, Social and Governance (ESG) issues that are material to our business. The findings were insightful, and helped guide and inform the development of an overarching Sustainability Strategy for the organisation.

Our Sustainability Strategy is built around four pillars:

- » Addressing Climate Change & Supporting The Transition To A Low Carbon Economy
- » Elevating Our Social Impact & Connecting With Local Communities
- » Enhancing Our Culture & Investing In Our People
- » Championing Small Business & Creating A Bank That Is Fit For The Future

We have made progress – ensuring strong governance and establishing a Sustainability Committee; reducing our carbon impact by 55% since 2009; committing to set science-based targets in line with the Paris agreement by 2024; as well as increasing transparency by adding our signature to the TCFD; and, achieving the ‘Business Working Responsibly Mark’ from Business in the Community Ireland.

The launch of the Bank’s Sustainability Strategy marks another important milestone in our journey, as we focus on continuous improvement and further integrating Sustainability into all areas of our business.

Eamonn Crowley
Chief Executive Officer

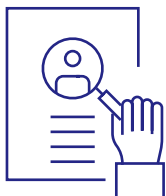
Engaging With Stakeholders



At Permanent TSB, we recognise that building strong relationships with our stakeholders, and ensuring that we engage with them regularly, plays a fundamental role in informing our Business Strategy. It guides our reporting, allows us to identify risk and emerging trends, while helping us to prioritise investment and resourcing - ultimately, enabling us to conduct and manage all areas of our business in a more sustainable way.

In 2021, we completed a materiality assessment to support us in identifying the Environmental, Social and Governance (ESG) issues that are not only material to our business, but important to our stakeholders.

The assessment was undertaken by an independent third party to ensure complete confidentiality and impartially. It used both quantitative and qualitative tools and was completed across the following three phases:



Phase 1

Conducting Desktop Research & Developing A Survey

- » Conducting research into existing documentation, including, our business strategy, strategic priorities, purpose, values, existing internal and external stakeholder surveys, peer benchmarking and current and emerging regulation.
- » Determining the extent of stakeholder engagement required across each stakeholder group.



Phase 2

Assessing Stakeholder Engagement Needs

- » Mapping stakeholders and identifying stakeholder engagement channels.
- » Conducting surveys and 1:1 interviews with key stakeholders.



Phase 3

Identifying Materiality

- » Analysing data from documentation and stakeholder engagement to identify key themes.
- » Developing a materiality matrix, whereby material topics were mapped.

As part of the process, we worked with the third party to compile a longlist of topics that are material to our business. These topics were comprehensive and wide ranging.

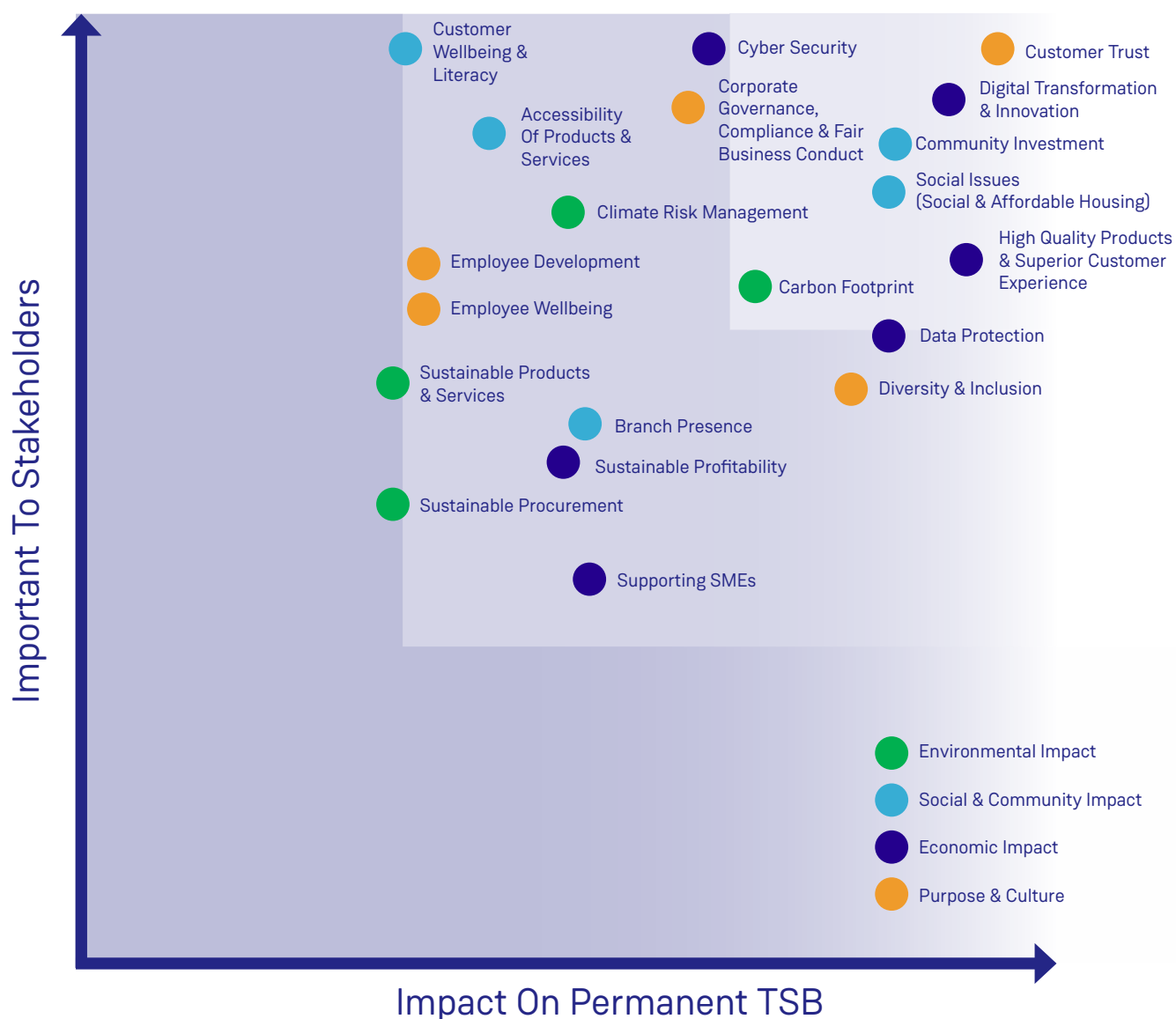
Using the longlist of topics, our stakeholders were asked for their perspectives on what they felt were the most important issues that the Bank should be considering. Stakeholders were also invited to put forward any topics that may have not been represented on the list in order for us to capture a holistic view. c.200 of our stakeholders participated in the materiality exercise.

During Phase 3, the findings were consolidated to form a materiality matrix, with the position of material issues being plotted relative to the degree of stakeholder importance and potential business impact. You can view Permanent TSB's materiality matrix on Page 7.

The materiality assessment findings and associated stakeholder insight have played an important role in the development of an overarching Sustainability Strategy for the organisation across 4 key areas. You can view Permanent TSB's Sustainability Strategy overview on Page 8.

Materiality Matrix

The findings of the materiality assessment exercise with stakeholders were consolidated to form a materiality matrix, with the position of material issues being plotted relative to the degree of stakeholder importance and potential business impact.



It is important to note, that the 20 issues that were deemed as being material to our stakeholders, are also considered as important areas of focus for us at Permanent TSB, regardless of their position within the matrix.

As such, each material issue has been given representation, in one form or another, in our overall Sustainability Strategy.

Sustainability Strategy Overview

The materiality assessment findings and associated stakeholder insight have played an important role in the development of an overarching Sustainability Strategy for the organisation across 4 key areas.

SUSTAINABILITY STRATEGY				
4 Key Areas Of Focus	Addressing Climate Change & Supporting The Transition To A Low Carbon Economy	Elevating Our Social Impact & Connecting With Local Communities	Enhancing Our Culture & Investing In Our People	Championing Small Business & Creating A Bank That Is Fit For The Future
We're Committed To	<ul style="list-style-type: none"> » Managing Climate Risk » Delivering sustainable products and services » Ensuring responsible procurement practices » Minimising our carbon impact and managing our wider environmental footprint » Ensuring transparency through reporting 	<ul style="list-style-type: none"> » Maintaining our branch presence » Enabling accessibility of our products and services » Encouraging customer financial wellbeing and literacy » Investing in local community initiatives » Addressing social issues, such as social and affordable housing 	<ul style="list-style-type: none"> » Encouraging the right cultural behaviours » Embedding our values and creating a culture of 'Speaking Freely' » Focusing on Diversity and Inclusion » Investing in employee learning and development » Fostering employee wellbeing 	<ul style="list-style-type: none"> » Delivering high quality products and a superior customer experience » Supporting our Business Banking customers » Investing in digital transformation and innovation » Ensuring cyber security » Managing data protection » Delivering long-term, sustainable profitability
<p>OUR STRATEGY IS UNDERPINNED BY Living Our Purpose And Ensuring Strong Corporate Governance, Compliance And Fair Business Conduct</p>				
<p>The 6 United Nations Sustainable Development Goals (SDGs) At The Core Of Our Strategy</p>				



Sustainable Development Goals

The United Nation's Sustainable Development Goals (SDGs) were launched in 2015 to provide a plan of action for people, planet and prosperity. The 17 goals act as an urgent call for action for countries to work together to develop strategies to tackle some of the world's most critical issues.

We recognise that while we may contribute to all 17 SDGs in some way, the following 6 have been identified as being core to our Strategy.

 <p>4 QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	 <p>10 REDUCED INEQUALITIES</p> <p>Reduce inequality in and among countries</p>
 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Ensure inclusive and sustainable economic growth, employment and decent work for all</p>	 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts</p>

Addressing Climate Change & Supporting The Transition To A Low Carbon Economy

Ambition	Action	Assessment
Managing Climate Risk	<ul style="list-style-type: none"> » Establishing an overarching Climate Risk Management Framework and associated KPIs » Designing a Framework for assessing and quantifying the impact of Climate Risk on Credit, Market, Operational, Liquidity, Reputation, Liability and Litigation Risk and Business Continuity Management » Embedding Climate Risk across the Three Lines of Defence Model » Implementing processes to ensure continuous alignment between Business Strategy and Climate Risk Management » Providing Climate Risk training to all colleagues, including the Board and Senior Management » Completing an ESG Risk Rating for the Bank 	<ul style="list-style-type: none"> » Update the Risk Appetite Statement (RAS) with KRIs developed for Climate Risk including: Transitional Risk and Physical Risk » Produce an ESG Risk Rating in 2022
Delivering sustainable products and services	<ul style="list-style-type: none"> » Introducing a suite of green products to the market 	<ul style="list-style-type: none"> » Launch a green product in 2022 » KPIs to be developed as part of green product introduction to the market
Ensuring responsible procurement practices	<ul style="list-style-type: none"> » Establishing a Sustainable Procurement Framework and Sustainable Supplier Charter » Reviewing our procurement processes with a view to further integrating sustainability criteria » Conducting a gap analysis across our supply chain in order to limit our exposure and impact 	<ul style="list-style-type: none"> » Align 100% of our top tier suppliers to our Sustainable Procurement Framework » Ensure ESG consideration is integrated and embedded further into our tendering processes » KPIs to be developed to measure and manage our supply chain impact

<p>Minimising our carbon impact and managing our wider environmental footprint</p>	<ul style="list-style-type: none"> » Continuing to minimise the carbon impact of our operations through the ongoing investment in energy efficiency initiatives, and programming across selected scope 3 activity, with a target to decrease emission intensity by 60% by 2024 (cumulative reduction from a baseline year of 2009) » Completing a gap analysis on our impact across scope 3 » Setting science based carbon emissions reduction targets (SBTs) by 2024 	<ul style="list-style-type: none"> » Annual decrease in emission intensity across scope 1, 2 and selected scope 3 emissions to reach -60% target by 2024 » Disclose our SBTs in 2024, with progress to be measured and reported on annually
<p>Ensuring transparency through reporting</p>	<ul style="list-style-type: none"> » Continuing to disclose annually through our Non-Financial Report » Publishing a standalone Sustainability Report » Continuing to disclose through CDP » Aligning our disclosures with the TCFD 	<ul style="list-style-type: none"> » Publish our Non-Financial Report annually » Issue a Sustainability Report » Improve our CDP score » Publish a TCFD Report

Sustainable Development Goals



Elevating Our Social Impact & Connecting With Local Communities

Ambition	Action	Assessment
Maintaining our branch presence	<ul style="list-style-type: none"> » Maintaining a branch presence in communities across Ireland 	<ul style="list-style-type: none"> » Continue to assess our VOC feedback and use that insight to improve our customer experience in branch
Enabling accessibility of our products and services	<ul style="list-style-type: none"> » Continuing to embed our Vulnerable Customer Strategy, while introducing additional customer supports » Introducing a Customer Framework and Charter in line with ADMA » Establishing an Enhanced Customer Support Team » Enhancing our supports for Protection Applicants and other customers as part of our wider Financial Inclusion Agenda » Developing a Code of Practice for Financial Abuse in collaboration with BPF and other external stakeholders 	<ul style="list-style-type: none"> » Transactional Net Promoter Score (TNPS) score for customers who need additional assistance tracking in line with our overall TNPS score » Operate within our key risk indicator (KRI) threshold
Encouraging customer financial wellbeing and literacy	<ul style="list-style-type: none"> » Introducing a financial wellbeing and literacy programme for stakeholders 	<ul style="list-style-type: none"> » KPIs to be developed as part of programme mobilisation
Addressing social issues, such as social and affordable housing	<ul style="list-style-type: none"> » Growing our partnership with Ó Cualann Cohousing Alliance » Maximising our 5 year partnership with Social Entrepreneurs Ireland (SEI), addressing some of Ireland's most important social issues 	<ul style="list-style-type: none"> » Contribute €350,000 in funding to Ó Cualann Cohousing Alliance to support them in building 1800 affordable homes in communities across Ireland » Provide funding and advisory support to social entrepreneurs
Investing in local community initiatives	<ul style="list-style-type: none"> » Deepening the impact of the Permanent TSB Community Fund » Introducing a new Sponsorship Strategy to enable us to grow our impact 	<ul style="list-style-type: none"> » Aiming to contribute c.€300,000 back into local communities each year through fundraising and bank matched funding » KPIs to be developed as part of sponsorship programme mobilisation

Sustainable
Development
Goals



Enhancing Our Culture & Investing In Our People

Ambition	Action	Assessment
Encouraging the right cultural behaviours	<ul style="list-style-type: none"> » Introducing a Culture Charter » Acting on colleague feedback from employee engagement surveys and encouraging the right cultural behaviors with the support of the Bank's Senior Leadership Team (SLT) and People Experience Council (PEC) » Continuing to deliver our Living as Leaders Programme through our LIFT roundtables, values leadership programmes and integration and embedding of our values into all our HR processes 	<ul style="list-style-type: none"> » Achieve a consistent Culture Index Score of 70%, or greater » 80% of colleagues participate in LIFT Roundtables » Values based leadership training to be provided for all People Managers bi-annually » Values to be reflected in all HR processes
Embedding our values and creating a culture of 'Speaking Freely'	<ul style="list-style-type: none"> » Encouraging a culture of recognition through delivering our 'Values in Practice' VIP Awards and 'VIP Every Day' Programme » Embedding Speak Freely 	<ul style="list-style-type: none"> » Maintain or improve our colleague recognition score as part of our Every Voice Counts colleague survey » Maintain or improve the % of colleagues who feel safe to raise a concern through Speak Freely
Focusing on Diversity and Inclusion	<ul style="list-style-type: none"> » Embedding our Diversity and Inclusion Strategy across all areas of our business » Working alongside the employee-led Employee Resource Groups (ERGs) - PRISM, Better Balance, LIFE, DiCE and the Change Collective 	<ul style="list-style-type: none"> » Evolve our maturity level from 'Awareness' to 'Integration' by the end of 2023 » Improve gender balance across our Senior Leadership population
Investing in employee learning and development	<ul style="list-style-type: none"> » Continuing to invest in learning and development through specific programmes, including: leadership and culture development, learning for the future of work, supporting Permanent TSB transformation and providing ongoing professional training and education support » Openly develop our colleagues to enable their retention, engagement and progression 	<ul style="list-style-type: none"> » Improve our learning and development score as part of our Every Voice Counts colleague survey » Maintain our level of investment in colleague development programmes » Increase the amount of discretionary learning content available to colleagues, through a combination of digital content, learning programmes, eLearning modules
Fostering employee wellbeing	<ul style="list-style-type: none"> » Delivering our Wellbeing Strategy » Working alongside the employee-led Wellbeing Committee to continue to provide support for colleagues across our entire wellbeing offering 	<ul style="list-style-type: none"> » Achieve a consistent Employee Engagement Score of 70%, or greater » Improve our wellbeing score as part of our Every Voice Counts colleague survey

Sustainable
Development
Goals



Championing Small Business & Creating A Bank That Is Fit For The Future

Ambition	Action	Assessment
Delivering high quality products and a superior customer experience	<ul style="list-style-type: none"> » Continuing to implement our Customer Experience Strategy » Embedding a CX excellence mindset and culture for our colleagues through introducing additional supports and training 	<ul style="list-style-type: none"> » Improve our Relationship Net Promotor Score (RNPS) » Improve our Transactional Net Promotor Score (TNPS) » Improve positive VOC feedback » Decrease customer complaints
Supporting our Business Banking customers	<ul style="list-style-type: none"> » Supporting Business and Agri customers in transition, with an added layer of focus on customers who need additional support to establish infrastructure for new climate friendly business models » Developing lending products for Business and Agri customers that support sustainability goals and objectives and work with the SBCI to help develop market products to support » Partnering with Agencies (such as Teagasc and DBI) to provide Business and Agri customers with training, advice and tools to further their understanding of Sustainability » Embedding the Teagasc Signpost Programme into our lending processes for Agri » Introducing specific training to support the Agri sector with the help of Teagasc » Mobilising a Sustainability Education Programme for all colleagues 	<ul style="list-style-type: none"> » KPIs to be developed as part of programme mobilisation and product development » Embed the 'Sustainability Guide for SMEs' in partnership with DBI » Encourage our Agri customers to follow the Teagasc Signpost Programme supporting sustainability » Annual sustainability training to be delivered to all colleagues
Investing in digital transformation and innovation	<ul style="list-style-type: none"> » Delivering a modern and resilient digital platform which is scalable for future growth » Introducing new digital journeys and services for customers » Continuing to migrate customer correspondence to digital channels » Partnering with local Fintechs (such as CreditLogic) to deliver best-in-class customer solutions 	<ul style="list-style-type: none"> » Complete our further €50 million investment in technology infrastructure and digital services » Improve digital adoption by customers » Improve our Relationship Net Promotor Score (RNPS)

<p>Ensuring cyber security</p>	<ul style="list-style-type: none"> » Maintaining a secure and resilient banking environment by protecting our customers, as well as the Bank, from increasing cyber threat » Supporting the Bank's strategic digital transformation objectives through fit for purpose cyber protection, threat intelligence and response capability » Keeping pace and maintaining our compliance with emerging and evolving cyber regulation » Continuing to educate and upskill our workforce on cyber security 	<ul style="list-style-type: none"> » Measure and seek to improve cyber security maturity against industry benchmarks » Ensure milestones are met on our Cyber Security Strategic Roadmap » Continue to deliver an annual programme of training to all colleagues
<p>Managing data protection</p>	<ul style="list-style-type: none"> » Continuing to emphasis the need to protect both customer and colleague data 	<ul style="list-style-type: none"> » Deliver high quality annual training to all colleagues, and provide additional focused training when gaps are identified

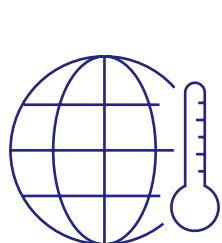
Sustainable Development Goals



Living Our Purpose & Ensuring Strong Corporate Governance, Compliance & Fair Business Conduct

Permanent TSB is committed to operating responsibly and conducting our business to the highest ethical and professional standards. We are focussed on upholding the highest standard of conduct and behaviour among our people. This is not just a ‘nice-to-have’ – it is a commitment that underpins how we work together, our relationship with society, and, most importantly, how we build trust with our customers and play an active role in communities across the country.

Our Sustainability Strategy is underpinned by a commitment to living our Purpose and ensuring strong corporate governance, compliance and fair business conduct. We have the following in place to support the delivery of our Strategy.



Addressing Climate Change & Supporting The Transition To A Low Carbon Economy	Elevating Our Social Impact & Connecting With Local Communities	Enhancing Our Culture & Investing In Our People	Championing Small Business & Creating A Bank That Is Fit For The Future
<ul style="list-style-type: none"> » Enterprise Risk Management Framework » ECB Climate Risk Guidelines Gap Analysis » Environmental Policy Statement » Procurement and Sourcing Framework and associated Procurement Policy and Master Service Agreement 	<ul style="list-style-type: none"> » Vulnerable Customer Guiding Principles » Community Policy » Community Fund Charter » Employee Volunteering Policy 	<ul style="list-style-type: none"> » Culture Charter » Colleague Conduct Policy » Code of Ethics » Conflict of Interest » Speak Freely » Dignity and Respect Code » Equality through Diversity and Inclusion Charter » Health and Safety Policy » Education Policy » Succession Planning Policy » Resourcing Policy » Grievance and Disciplinary Procedure 	<ul style="list-style-type: none"> » Internal Control Framework » Enterprise Risk Management Framework and supporting Risk Frameworks » Financial Crime Compliance Framework and supporting Policies » Information Security Management System, which includes our Information Security Policy » Data Management Framework, which includes Data Protection

Committing To Going Further



The Business Working Responsibly Mark Following a comprehensive programme of work, in 2020 the Bank was honored to receive the 'Business Working Responsibly Mark' (The Mark) from Business in the Community Ireland (BITCI). The Mark is an external accreditation recognising best in class Responsible Business Programmes in Ireland and as such, the Bank has joined a prestigious group of only 40 other companies who have achieved this accolade. As part of this accreditation, our CEO Eamonn Crowley, sits alongside the CEOs of other member companies as part of the Leaders Group on Sustainability – a collaborative group who work with key stakeholders to drive Environmental, Social and Governance (ESG) change across the country. We will continue to work alongside BITCI to develop our Responsible and Sustainable Business Programme in the years that lie ahead.

For more on the Business Working Responsibly Mark, please click [here](#)



Business In The Community Ireland's 'Elevate Pledge' In 2021, Permanent TSB added our signature to Business in the Community Ireland's 'Elevate Pledge', committing to building inclusive workplaces that are representative of all members of our society. Workplaces have become more diverse, incorporating a multiplicity of backgrounds, experiences and identities. This has brought huge benefits to Irish business. However, diversity alone is not enough. Workplace inclusion is about creating a culture where everyone feels welcome, has access to opportunities and is supported to thrive.

For more on the Elevate Pledge, please click [here](#)



Business In The Community Ireland's 'Low Carbon Pledge' In 2021, Permanent TSB added our signature to Business in the Community Ireland's Low Carbon Pledge, deepening our commitment to long-term sustainability and committing to new climate action goals. The Pledge focusses on setting carbon emissions reduction targets based on science by 2024 and will include measuring and reducing our entire carbon footprint in line with the Paris Agreement and the latest IPCC findings. It calls on companies like Permanent TSB to set robust carbon emissions reduction targets based on science, ultimately achieving a net-zero economy by 2050.

For more on the Low Carbon Pledge, please click [here](#)



CDP In 2021, Permanent TSB furthered its commitment to environmental transparency by disclosing its environmental impact through CDP, the non-profit that runs the world's leading environmental disclosure platform. By completing CDP's annual request for disclosure on climate change, the Bank is demonstrating the transparency and accountability vital to tracking progress toward a thriving, sustainable future. We will continue to disclose our carbon emissions as part of our annual reporting process and as part of CDP each year.

For more on CDP, please click [here](#)



The Task Force On Climate-Related Financial Disclosures In 2021, Permanent TSB became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD).

The TCFD is a voluntary climate-related financial disclosure framework designed to promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

The disclosure recommendations are structured around four thematic areas that represent core elements of how an organisation operates, including: governance, strategy, risk management and metrics and targets.

For more on the TCFD, please click [here](#)

For more on our commitment to
building a sustainable business, please