



# Gender Pay Gap Report 2022



# CEO Statement

Eamonn Crowley  
CEO

At Permanent TSB our purpose is to work hard every day to build trust with our customers. We are a community serving the community and it's important that, as a Bank, we reflect the makeup of the community we serve.

Diversity and Inclusion (D&I) is a key priority for Permanent TSB as it is a critical enabler to delivering on our Purpose and building a responsible and sustainable bank for the future. Permanent TSB is an equal opportunities employer committed to creating a professional environment in which our employees feel valued, included and empowered to succeed in their career, regardless of gender, age, sexual orientation, race, religion, ability/disability, background or life experiences.

In 2018, we launched our D&I Strategy and since then we have increased female participation at Senior Leadership level to 38%. In addition, we have worked collaboratively with the WorkEqual Pioneer Group to proactively report our Gender Pay Gap on a voluntary basis and in advance of the legislation coming into effect. To support the delivery of our Strategy, we have in place a number of Employee Resource Groups (ERGs), one of which is Better Balance, a network which aims to be a catalyst for change in achieving Gender Balance in Permanent TSB. Most recently, we launched our Female Mentoring Programme, which provides mentoring to 70 colleagues with support from 17 mentors at Senior Leadership level.

Our D&I Strategy fosters and maintains a diverse and inclusive, risk integrated growth culture that offers an equitable working environment for all colleagues. A key part of the Strategy is to ensure that our approach to pay and reward remains gender neutral and that we are actively addressing our Gender Pay Gap. With that in mind, we have prepared this report to provide insight into Permanent TSB's Gender Pay Gap, and to outline those elements of our D&I Strategy that are intended to promote gender balance across the organisation and reduce the Gender Pay Gap.

We have made significant progress over the last number of years, some of which includes signing up to Elevate, Business in the Community Ireland's Inclusive Workplace pledge, and participation in the Women in Finance charter with a commitment to achieving gender balance at leadership level by the end of 2025. We will continue to focus on further implementing and embedding our approach to ensure that we are building a Diverse and Inclusive culture that delivers for both our customers and colleagues.

A handwritten signature in blue ink that reads "Eamonn Crowley". The signature is fluid and cursive, with the first name "Eamonn" written in a larger, more prominent script than the last name "Crowley".

## Our approach to Pay and Reward

When considering matters relating to Gender Pay, it is important to emphasise that a core principle of Permanent TSB's approach to Pay and Reward is ensuring that all employees, regardless of gender, age or social or ethnic background are remunerated fairly and that no differentiation exists in the pay of any individual as a result of any of those factors.



The Bank's approach is founded on the provision of equal pay for all for equal work, or work of equal value as established with reference to individual market remuneration benchmarks determined with reference to gender-neutral job descriptions and role profiles and via the use of salary ranges. This approach supports our efforts - through Recruitment, Selection, Talent Development Strategies and HR Policies and Processes - towards improving our gender balance at all levels of the organisation, with a particular focus on improving the representation of female colleagues at the Executive and Senior Leadership levels.



However, it is important that we acknowledge that there exists a gender pay gap (GPG) within Permanent TSB, and in line with legislation and regulatory guidance, the need to monitor and report upon that gap as it exists across different cohorts of the colleague population, so as to inform the ongoing design and development of strategies to eliminate the gap.

# What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the mean gross hourly earnings of all men and the gross hourly earnings for all women in an organisation, regardless of the nature, experience or working pattern of their jobs. The Gender Pay Gap is expressed as a percentage of men's earnings.



It is important to note that **Gender Pay** is not the same as **Equal pay** i.e. the provision of equal pay for work of equal value.

## What legislative obligations apply to Gender Pay Gap Reporting?

In Ireland, organisations with 250 or more employees, including Permanent TSB, are required to report on their gender pay gaps annually. Organisations are obliged to report the difference between the average (mean) and the midpoint (median) earnings of men and women, expressed relative to men's earnings. Permanent TSB is obliged to report twenty different metrics, based on a 'snapshot' of pay data on a date of our choosing in June 2022.

## How is the GPG calculated?

The manner in which the Gender Pay Gap is to be calculated and reported is set out in the legislation.

The legislation requires Permanent TSB to pick a date in June 2022 as a reference point (our "snapshot date"), and then publish details of the Gender Pay Gap as it exists for all colleagues who were employed by Permanent TSB on the snapshot date.

For the purposes of this report, we chose the 30th June 2022 as our snapshot date and have calculated relevant rates of pay with reference to amounts paid to relevant individuals over the preceding 12 months.



It is worth noting that legislation requires that the Gender pay gap review is conducted using binary genders of male and female only. We continue to encourage colleagues to update us with more accurate details of their actual gender.

## The Mean Gender Pay Gap – How is it calculated?

The Mean Gender Pay Gap is calculated with reference to the mean (average) hourly wage in place across the entire organisation. To calculate the Mean for males within Permanent TSB, the sum of all of the hourly rates paid to men was divided by the total number of men working in the organisation. The same calculation is performed to assess female employees.

An example would be five men, each earning **€20, €22, €22, €26 and €29** respectively.

The calculation is then:

$$\mathbf{€20 + €22 + €22 + €26 + €29 = €119 \div 5 = €23.80.}$$

The mean value in this scenario is **€23.80** per hour.

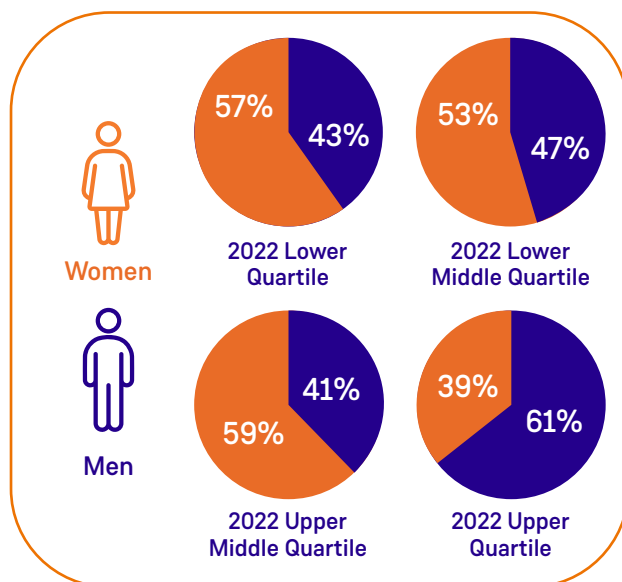
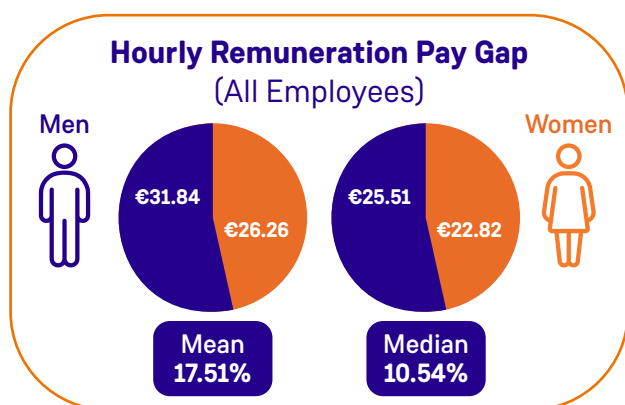
The Mean Gender Pay Gap differs from the Median Gender Pay Gap which instead refers to the middle value when all values are placed in ascending or descending order. The median value in the above example is **€22 per hour**.

# What is the extent of Permanent TSB's Gender Pay Gap?

The GPG in Permanent TSB is outlined below and in more detail in the table on [page 6](#)

## The Mean and Median Gender Pay Gap for Permanent TSB in 2022:

Based on our application of the previously described calculation methodology, our Gender Pay Gap is as follows:



Please note that equivalent prior year data is not available. Whilst Permanent TSB took a progressive approach in publishing our GPG in 2020 and 2021, the methodology used aligned to the UK legislation which is not directly comparable with the recently published legislation in the Republic of Ireland.

One of our goals is to improve the levels of gender balance especially as it concerns more senior higher paid roles and, in doing so, reduce the GPG. More details of our GPG Action Plan are provide later in the report.

## Female Participation Rates and the GPG:

Our ability to retain and develop Female colleagues throughout their life stages in progressing their careers with Permanent TSB is a key determinant of our Gender Pay Gap.

Female colleagues in Permanent TSB tend to access flexible and part-time working arrangements more than male counterparts; or, in some cases choose to leave our workforce, either temporarily or permanently, to undertake parental caring responsibilities.

Historically, we have had less females applying for the most senior roles and roles in more technical disciplines which is an area of focus for Permanent TSB in addressing the Gender Pay Gap.

## The Bonus Pay Gap:

The Gender Pay Gap legislation require us to disclose GPG data in respect of bonus payments (i.e. the mean and median gender bonus pay gap and the percentage of men and the percentage women who received a bonus).

Under the terms of agreements in place with the State, the Bank is limited in its ability to offer bonus schemes. The only cash-based variable remuneration scheme in place is for Branch-based staff in the Retail Banking Division which is used to promote the development of personal banking relationships with our customers by rewarding performance in relation to (i) customer satisfaction, (ii) individual conduct and (iii) activity.

In 2022, under the terms of this scheme, scheme payments were made to 76 colleagues involved in front-line, customer-facing roles, representing less than 3% of the entire workforce.

## Further analysis of our GPG is as follows



Hourly Remuneration Pay Gap	Mean gender pay gap %	Median gender pay gap %
Hourly remuneration pay gap: all employees	17.5%	10.5%
Hourly remuneration pay gap: part-time employees	- 43.2%	- 49.96%
Hourly remuneration pay gap: temporary contracts	7.2%	5.9%
Bonus Remuneration Pay Gap	Mean gender pay gap %	Median gender pay gap %
Bonus Gender Pay Gap: all employees	50.8%	17.1%
Bonus & BIK	Males %	Females %
Percentage of employees paid a bonus	1.7%	4.3%
Percentage of employees received benefits-in-kind (BIK)	50.7%	60.8%
Quartile Pay Bands	Males %	Females %
Lower remuneration quartile (first quartile)	43%	57%
Lower middle remuneration quartile (second quartile)	47%	53%
Upper middle remuneration quartile (third quartile)	41%	59%
Upper remuneration quartile (fourth quartile)	61%	39%

# Our GPG Action Plan

Permanent TSB remains committed to taking action to ensuring a more inclusive working environment for all.

Maintaining focus over the long term is key to our future success and we have put in place an action plan (outlined below) which focuses on four key pillars.

At an organisational level, Permanent TSB is promoting Diversity and Inclusion through our partnership with WorkEqual and is committed to the FSI Women in Finance Charter. Permanent TSB supports Balance for Better Business, the 30% Club and EY's Triple Female Fast Forward Mentoring programme. Permanent TSB has pledged its support to 'Elevate', Business in the Community Ireland's Inclusive Workplace Pledge.



## Leadership Development

The development of focused Inclusive Leadership Development Initiatives targeting a gender-balanced and inclusive mix of talent. We offer female-only programmes supporting career development.



## Smart Working Practices

The promotion and role- modelling of New Ways of Working, such as reduced hours, home working, and compressed hours, which support enhanced flexibility and work life balance, aimed at attracting and retaining diverse talent across Permanent TSB throughout all life stages.



## Promoting our Employee Resource Group – 'Better Balance'

The continued promotion of our Better Balance network – with an ambitious agenda to be the catalyst for change, including members of our Executive Committee, our Senior Leadership Team who actively mentor c. 70 colleagues and allies at all levels across Permanent TSB who advocate for the benefits of gender balance and inclusion.



## HR Policy Amendments

In order to maintain focus over the longer term Permanent TSB has put in place ambitious gender targets at leadership levels to create a more inclusive work environment. More broadly, in 2022 we introduced more Family Friendly Life Stage Enhancements including; Life leave, a wellbeing day and fully paid maternity leave.

By way of encouraging continued participation in the workforce, Permanent TSB now offers external support services and coaching for all of our colleagues to help them at different stages in their journey through parenthood to successfully combine their work and life commitments, aligned to our Family Friendly policies.



Ger Mitchell  
CHRO & Corporate Development Director

"At Permanent TSB, our purpose of building trust with customers has been the animating cultural force across the bank. We launched our Diversity and Inclusion Strategy back in 2018 to build an inclusive and connected organisation. We first reported our GPG back in 2020 and remain committed to eliminating the Gender Pay Gap. Aligned to our ambition, we are targeting 50:50 balance at leadership levels through a variety of initiatives with female participation at Leadership level now 38%, having moved 14% since the introduction of these initiatives."



Nicola O'Brien  
Chief Financial Officer

"At Permanent TSB, I am committed to improving our Gender Pay Gap and I see the opportunity Gender Balance presents in terms of better decision making, risk mitigation and cultural evolution. We launched a Better Balance Employee Network back in 2018 to champion gender balance and be the catalyst for change across the organisation. Having co-chaired the group in its early stages, I am very proud to play my part in mentoring and championing our future leaders as we work together to address Permanent TSB's Gender Pay Gap."

