YOUR SOCIETY

Task Force on Climate-related Financial Disclosures

Principality
Building Society
Cymdeithas Adeiladu

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Introduction

Making climate-smart choices

Rising to the challenges created by the climate crisis is one of the most important issues facing global society and we are already feeling some of the impacts in the way we live and work, at both a national and local level. As a responsible business, we recognise that developing and embedding an effective strategy to navigate emerging challenges should be a priority for our business.

With a robust framework in place that supports climate-smart choices with, and for our colleagues, customers and communities, we will proactively manage and mitigate risks to our business; embed sustainability into everything we do with the aim of achieving our net zero carbon business operations target by 2030; and build resilience to thrive in a changing world.

In our inaugural report that follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for recognising, evaluating, and disclosing risks and opportunities, we are reflecting progress made to date in incorporating the financial risk of climate change into our strategic planning.

We are proud of the progress we have made in responding to climate change, but are mindful that these are just the first steps on our journey. There remains a compelling need for an evolved approach and sustained action towards achieving ambitious, long-term goals as we transition to a net zero carbon business.

We fully intend to continue to build our insights and deepen our understanding of climate risks and opportunities moving forward, to identify and close the gaps highlighted through our reporting process and to ensure this work becomes an increasingly important priority at every level across our business.

We must align climate policies, practices and actions right across our business to inform environmentally sound decision making. To ensure sustainability becomes second nature, we must also engage, educate and empower our colleagues to make positive climate change choices and reduce their carbon footprint at work and at home, sharing successes and amplifying these through our colleague networks.

To comply with the Prudential Regulation Authority's Supervisory Statement 3/19 (SS3/19) [1], intended to enhance banks' and insurers' approaches to managing the financial risks from climate change, we have obtained and analysed data relating to both the potential physical and transition risks arising from the portfolio of residential and commercial property mortgaged to the Society.

As our work evolves, and the impact of different scenarios is considered, we will assess financial risks by reference to our risk appetite and determine the most appropriate measures and targets to put in place. SS3/19 requires specific disclosures to be made regarding these risks, and these are included within this report.

[1] Supervisory Statement on Enhancing Banks' and Insurers' Approaches to Managing the Financial Risks from Climate Change

Governance

Governance of our commitments to act on climate change sits at the highest level of our business. This is evolving in recognition of the growing significance of climate change on society as a whole and our increasing understanding of its impact on our business and our stakeholders.

Climate change considerations are embedded in the Society's governance model and future planning and are intrinsic to how we operate, aligning strongly to our Purpose. The Executive Committee is fully engaged on climate strategy and proposition development, risk management and disclosures and has ultimate oversight of Principality's approaches to considering, evaluating, and integrating climate-related risks and opportunities throughout the business on a day-to-day basis.

Approving the Society's Environmental Strategy in June 2021, recognising sustainability (and its position within broader ESG considerations) as an increasingly important component of the Society's overall business strategy, the Board has taken ultimate accountability for all climate change-related matters. The Board Risk Committee (BRC) and Executive Risk Committee (ERC) are responsible for oversight of the financial risks of climate change, which are discussed quarterly at both committees.

The ERC is chaired by the Chief Risk Officer (CRO), with membership formed from the Executive Committee. It has delegated authority from the BRC to monitor and review the risk exposures in accordance with the Society's Enterprise Risk Management Framework (ERMF), Board risk appetite, and the Society's strategy and medium-term plan.

Both the ERC and BRC have received regular updates on progress in meeting SS3/19 regulatory requirements, which include the development of climate change risk management capabilities and associated management information, and the collection of data in order to analyse the impact of climate change on the Society's mortgage portfolios. The Board and members of the Executive Committee also received bespoke climate risk training in November 2021.

Throughout the year, the ERC and BRC have:

- Approved and monitored the Society's approach to climate change risk management and provided oversight by reference to delivery against the plan to meet the requirements of SS3/19.
- Built awareness of key partnerships and instigated collaboration to progress the approach for monitoring and managing the financial risks of climate change.
- Highlighted the importance of climate change to the Society's colleagues, members and investors.

Ownership for responding to climate change risk rests with the Risk Directorate and a Sustainability Manager was appointed in March 2021 to oversee this work. The Sustainability Manager reports directly to the CRO, who holds the Senior Managers Regime (SMR) accountability for managing the financial risk of climate change.

Further information on the Society's governance framework can be found in the Annual Report and Accounts.

Strategy

As a business, we have an ambition of being carbon neutral in our operations (from 2021) and have set a 'net zero' business operations target by 2030, which forms part of a wider strategic view of 'creating additional value by investing in and building a strong Environmental, Social Impact and Governance (ESG) proposition'. Key elements of the ESG proposition are detailed in the Environmental Strategy, outlining our plans to reduce our operational carbon footprint, which represents a Strategic Key Performance Indicator (SKPI) for the business.

Path to delivery

We are currently creating a detailed carbon reduction roadmap, including a corporate carbon footprint assessment. This will inform specific strategies and help devise policies for us to become a more environmentally sustainable business.

- Principality will be carbon neutral from 2021 – any carbon produced as a result of our operations from 2021 will be offset and we will continue to offset our carbon each year thereafter. To help us measure, reduce and offset the carbon footprint of our operations, we have partnered with global environmental experts, ClimatePartner.
- Principality's operational carbon emissions will be 'net zero' by 2030 - the carbon emissions from our operations will be reduced to the absolute bare minimum by 2030 and then this will be offset, bringing our business in line with the Welsh Government's ambitions.

Delivered to date

With a Head Office in Cardiff and 53 branches spread across Wales and the Borders, we recognise that our operations have an impact on the environment and will contribute to climate change. As mentioned above, as part of our commitment to achieve 'net zero' operational emissions by 2030, Principality partnered with a leading climate change consultancy in 2021 to help us better understand our operational carbon footprint. They have supported us in identifying those parts of our operations which materially contribute to our footprint and by gathering and measuring the relevant data following the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

A proportion of our current leased vehicle fleet runs on diesel fuel so, as a consequence, we have updated our Company Car policy so that as each lease expires, replacement vehicles will run either on petrol with a maximum of CO2 50g/Km or be supported by hybrid or fully electric technology. This should mean that the use of diesel vehicles will be phased out over the next three years. It is our intention to eventually phase out the use of petrol vehicles, but the timing of this is largely dependent on the development of an effective infrastructure for charging electric vehicles.

Principality has always fulfilled its obligations under the government's Streamlined Energy & Carbon Reporting (SECR) initiative, and outputs have been monitored closely. This year, our Scope 3 operational emissions have been expanded to include the following material items:

- Colleague commuting
- Business travel in non-company owned vehicles
- Colleagues working from home

- Paper usage
- Waste disposal, including recycling and disposal of IT assets
- Refrigeration
- Water consumption

Mandatory carbon literacy training for all colleagues was launched in October 2021, helping to raise awareness of what actions and activities contribute to climate change and how colleagues can reduce their own carbon footprint, both at home and in work.

By engaging and educating our colleagues on climate change impacts as part of our wider Environmental, Social Impact and Governance (ESG) proposition, we will enable them to build knowledge and understanding of how their actions can contribute positively to our climate strategy. To date, this has included mandatory face-to-face carbon awareness training with online assessment for all colleagues. This learning has also been augmented with other opportunities to engage in the subject, including through livestream 'Lunch & Learn' events with thought leaders, key practitioners and subject matter experts. In future, we will build a more holistic approach to engagement and education, incorporating broader ESG activities. Through our training programmes, we will continue to strengthen our capability for managing business-wide climate risk.

In 2021, Principality Commercial launched a £20m fund to support the development of low carbon housing in Wales. The Green Development Fund offers housing developers financial incentives for the delivery of low to zero carbon housing developments.

Risk categories

The TCFD's guiding framework has been helpful for our work in enabling us to focus on the main categories of risk. The nature of climate change means that it has potential implications across a number of risks defined through the Enterprise Risk Management Framework (ERMF). We have identified the financial risks associated with climate change and plan to monitor our exposure through the current ERMF. Climate change will either manifest itself as a physical risk - including acute risks (such as extreme weather-related events), and chronic risks (such as the rise in sea level); or transition risk – including policy and legal risks, technology risks, market risks, and reputational risks. We also consider climate-related opportunities, including resource efficiency, energy sources, products and services, markets and resilience.

Physical Risk

Physical risks relate to the increasing severity and frequency of climate-related and weather-related events. These events severely damage property and other infrastructure, disrupt business supply chains, impact agricultural output and more broadly can lead to loss of life and population migration. This reduces asset values, results in lower profitability for organisations, damages public finances, and increases the cost of settling underwriting losses for insurers. Indirect effects on the macroeconomic environment, such as lower output and productivity and increased costs, exacerbate these direct impacts.

Transition Risk

Transition risks are those that arise from the adjustment towards a low-carbon economy, which will require significant structural changes to the economy. The transition will, among other things, prompt a reassessment of a wide range of asset values, a change in energy prices, and a potential fall in income, credit worthiness and wealth of some borrowers. In turn, this may result in credit losses for lenders and market losses for investors. The transition to a low-carbon economy also presents opportunities for the financial sector.

Qualitative Analysis

Physical risks are relatively well recognised, but we believe that the scope and materiality of transition risks are less well understood. The acute and chronic impacts of physical risks have been considered, but crystallisation would occur over the long term. The potential impact of a number of transition risks were

considered, including government policy, market sentiment and legal and technology risks. Policy is expected to represent the highest risk as the implementation of proposed government policies has the potential to influence the value of the housing stock.

Approach to Scenario Analysis

Scenario analysis does not predict the future, but it allows us to better understand the impact of climate change and how it could affect our company. Scenario analysis is a critical tool for strategic planning, risk management and assessing our strategic resilience.

To understand fully the risks associated with properties currently held as security in support of the Society's mortgage portfolio, we partnered with Hometrack and others to capture relevant physical and transition risk data. Physical risk data includes an assessment of the likelihood of flooding (data provided by Ambiental) and subsidence and coastal erosion (data provided by Terrafirma). Transition risk data uses EPC ratings for currently mortgaged properties with Hometrack sourcing the data from the Department for Levelling Up, Housing and Communities (DLUHC).

The Intergovernmental Panel on Climate Change (IPCC) has derived Representative Concentration Pathways (RCPs), which were used to assess the impact of physical risk on the book, with Hometrack data using the following pathways for their modelling:

RCP	CO2	Global temp	Net zero
2.6	Halved by 2050	Unlikely to exceed 2^0C (in line with Paris Accord)	Achieved by 2070
6.0	Peak in 2080	More likely to exceed 2^0C by 2100	Not Achieved
8.5	Continue on current trajectory	As likely as not to exceed 4^0C increase by 2100	Not Achieved

Each year, the scenario analysis will be used to assess whether our current climate-related risk management controls are sufficient, and as part of this we will continue to upskill our internal stakeholders on the impacts of climate change.

Physical Risk Impact

Physical risks related to climate (i.e. flooding, subsidence and coastal erosion) have been identified within the current portfolio, and scenario analysis has been used to assess the change in risk over time and to approximate the potential financial impact.

Financial Risk Impact

The risks in the most severe scenario are not considered material at this stage. We will monitor exposure in the future and determine whether any changes to strategy or policy are warranted.

Transition Risk Impact

Potential transition risks are broad, with little available data from which to quantify impacts. The Society's analysis was therefore driven by data availability and potential impacts assessed, based on current knowledge.

Potential changes to EPC (Energy Performance Certificate) legislation meet these criteria, as the government could make changes in order to influence CO2 emissions. We recognise that there is already legislation in place setting minimum EPC ratings for Buy To Let properties, which could be tightened and/or expanded in the future.

The EPC data for properties is readily available in order to complete this analysis. Property CO2 emissions included in the EPC data are also needed to calculate Scope 3 financed emissions for the total mortgage portfolio.

Our analysis was based on the assumption that the Government applies a policy for a minimum EPC rating for domestic properties, where currently the minimum for rented properties is band E. A severe but plausible scenario where all domestic properties are required to have an EPC of at least C has been modelled.

EPC Overview

An EPC rating is a review of a property's energy efficiency and a score is allocated to each property ranging from A (most efficient) to G (least efficient). The expected energy costs and carbon emissions are calculated taking into consideration:

- Building structure
- Heating and hot water system
- Lighting

There are some limitations to using EPCs:

- They are only valid for ten years
- They are only required when a homeowner sells a property
- They can be sensitive to fluctuations in energy prices
- Improvements made to a property following purchase are not reflected in the EPC rating
- The rating does not reflect the level of emissions generated from a property, much of which is determined by the behaviour of the occupants
- The rating does not reflect all electrical consumption, only lighting

Property ratings and analysis:

- EPC ratings were acquired for all properties where available
- Analysis of the distribution of the book was completed

Scenario analysis was based on the introduction of a minimum EPC rating and the potential impacts it may have on our mortgage book. There is a great deal of uncertainty around the implications of transition risk, and as such, we will incorporate them in future assessments once more detail is known.

From a Governance perspective, we will continue to disclose our risk management process and key roles and responsibilities for oversight relating to climate-related risks and opportunities; continue to learn from and implement best practices from other organisations and third parties with expertise in climate change; and continue to consider how the Board includes climate-related issues in decision making on strategy and performance.

Risk Management

Climate change creates implications and impacts right across our business, so rigorous and consistent risk management practices are embedded across our Enterprise Risk Management Framework (ERMF), which is designed to identify, assess and mitigate risks to minimise their potential impact and support the achievement of our Purpose and our business strategy.

The framework outlines the strategic approach for risk management and provides an integrated and holistic view of vulnerabilities and risks across the business by describing responsibilities, delegation of authorities and the methods by which risks are identified, measured, monitored and controlled.

Principal risks within our ERMF are assessed, where relevant, using climate change as an optic to better understand any potential impact, and our assessment process ensures that management can review and understand whether the risk exposure is within or outside the agreed appetite. There are two key elements to the assessment:

- A forward-looking view of the **probability** of an event occurring and;
- The **impact** should the event occur

Each principal risk is evaluated against criteria which measure the probability of that risk occurring and the impact it would have on the business. The assessment considers a number of variables and a quarterly residual value is derived for each risk that considers, amongst other things, the potential impact of climate change.

When assessing the impact of climate change on our principal risks, we will consider the potential transition risks i.e. those that arise from the adjustment towards a low-carbon economy, and physical risks that relate to the increasing severity and frequency of climate-related events.

As our understanding of the risks posed by climate change evolves, we will assess the potential impact on the business, and our customers, by reference to a range of factors that include the following:

Risk Category	Potential Impact (Transition & Physical Risk)
Credit risk – The risk that borrowers or counterparties do not meet their financial obligations as they fall due.	• Impact of a greener economy on employment (lack of skills) and increases in energy costs leading to default. • Impact on house prices due to government policy such as the stipulation of minimum EPC ratings. • Physical damage to property caused by climate change e.g. flooding. • Impact of increased household insurance premiums leading to uninsured and/or underinsured homes.
Operational risk – The risk of loss arising from inadequate or failed internal processes, systems, human error or from external events.	• Physical damage to the property portfolio including branches and offices. • Loss of systems and data due to physical impacts. • Increased usage of our services resulting from the crystallisation of a physical risk. • Availability of employees during a physical event and the impact this would have on our ability to provide members with a service. • Impact on the supply chain in relation to costs and services. • Reconsideration of third-party relationships due to their attitude to climate change risk.
Conduct risk – The risk that the Society does not treat its customers fairly resulting in inappropriate or unfair outcomes.	• Potential for customers to be treated unfairly because climate-related physical or transition risks impact their circumstances.
Liquidity and funding risk – Liquidity risk is the risk that the Society has insufficient funds to meet its obligations as and when they fall due. Funding risk is the risk that the Society is unable to access funding markets or is only able to do so at excessive cost.	• Reduced savings balances due to economic impact of climate change risk on customer wealth. • Reduced wholesale funding access following lower investor appetite due to negative perception of Principality in relation to the management of risks associated with climate change.
Business risk – The risk arising from changes to the business model and the risk of the business model or strategy proving inappropriate due to macroeconomic, competitive, geographical, regulatory or other factors.	• Reputational damage caused by a negative perception of Principality and its perceived response to the climate risk agenda. • Managing and meeting member expectations. • Macroeconomic market impacts arising from physical or transition events.
Interest rate risk – The risk that the value of income derived from the Society's assets and liabilities is adversely impacted because of changes in interest rates.	• Macroeconomic market movements impact value of balance sheet assets and liabilities as a result of interest rate movements.
Solvency risk – The risk that the Society does not maintain sufficient capital resources in excess of minimum regulatory requirements.	• Deterioration of balance sheet assets following physical impacts.

Our culture and risk management philosophy reflects a strong awareness of the current and emerging risk landscape that could affect the delivery of our strategy.

Metrics and Targets

We are currently exploring metrics and targets that can be used to assess and manage material climate-related risks and opportunities including Scope 1, 2 and, where appropriate, 3 emissions.

As we continue our journey, we will develop more robust data and analytical assessments to inform strategic decisions around climate-related issues and to better align our business with the consensus on what is necessary to prevent the rise in global temperature.

We will also maintain focus on developing physical and transition risk reporting. A number of physical risks have been analysed, with Principality currently having a low exposure across the retail mortgage portfolio. Transition risk has focused on EPC ratings of the mortgage book and how future government legislation could impact the portfolio. This analysis ties in with the Scope 3 financed emissions reporting as discussed below.

Calculation of Scope 1, 2 and 3 (operational and financed) CO2 emissions has been completed and is included in the tables below.

Scope 1 emissions are created directly by the Society for self-generated heat and for fleet vehicles. Scope 2 emissions are indirect emissions from purchased gas and electricity and Scope 3 covers all other indirect emissions from our operations occurring from sources that are not owned or controlled by the Society.

Scope 3 has been split into operational and financed sections where operational emissions include, for example, those generated through the disposal of our waste and use of water. Financed emissions relate to the emissions of the financed element of properties included in the mortgage portfolio.

For the first time, this year we have expanded the measurement to include some of our Scope 3 operational emissions, as listed on pages 4 and 5. The table opposite gives a summary of these emissions, but we recognise there is further work required to capture all relevant data. As we develop a greater understanding of how our activities impact the environment, we will be assessing what further metrics we can use against which to measure and monitor progress.

Emission source	Emissions (t CO2)	Share %
Scope 1	11.15	0.77
Scope 2	182.42	12.56
Scope 3	1,258.96	86.67
	1,452.54	100.00

COVID-19 continues to have an impact on our emissions with Scope 2 energy consumption reducing as a consequence of approximately 70% of colleagues currently working from home. However, emissions from home working would have increased as a result. Naturally, we would expect these trends to reverse slightly as more of our colleagues are offered options to potentially increase the time they would like to spend in an office-based environment. So we recognise the need to take steps to mitigate the impact this will have on reported emissions data. Climate-related risks arising from office working are being carefully managed through the redesign of our Head Office, involving increased use of remote collaboration technology, initially introduced as a consequence of the pandemic.

Similarly, mileage incurred by company vehicles has decreased over the past 18 months, and again we recognise that this may, to a degree, be a temporary phenomenon, impacted by the needs of our personal and commercial customers in the years ahead.

Scope 3 – Financed emissions

Scope 3 categorisation reflects emissions related to the key value chain of the business. Using EPC data, the table below gives an overview of the carbon emissions of the Retail mortgage portfolio.

Total CO2 emissions per sq. foot are calculated for the mortgage portfolio using property-level data and adjusted by the loan-to-value ratio to derive estimated carbon emissions financed by the Society.

Scope 3 Financed emissions	Total	Owner Occupier	BTL
Property metrics			
Volume of Properties - With a valid EPC	55,657	37,715	17,942
Volume of Properties - Total book	78,364	55,412	22,952
Property floor area in million metres square (i) - With valid EPC	4.98	3.59	1.38
Property floor area in million metres square (i) - Total book	7.01	5.28	1.77
Absolute Scope 3 carbon dioxide emissions (CO2e) per year (y) for mortgages			
On properties with a valid EPC (ii)	208,078	146,638	61,440
On whole book using interpolated EPC data (iii)	292,970	214,658	78,312
Absolute carbon dioxide emissions in kilograms per square metre of floor area per year (kgCO2e/m2/y) using interpolated data	41.82	40.68	44.23
LTV weighed Scope 3 carbon dioxide emissions (CO2e) per year (y) for mortgages			
On whole book using interpolated LTV weighted data (iv)	125,464	91,780	33,685
LTV weighted carbon dioxide emissions in kilograms per square metre of floor area per year (kgCO2e/m2/y) using interpolated data	17.91	17.39	19.02
Date Score (v)	3.29	3.32	3.22

[Fig 1]

[i] Total floor area is taken from the EPC reports and interpolated for the total book.

[ii] Calculations are based on number of mortgaged properties with a valid EPC. This is approximately 71% of the mortgage portfolio.

[iii]Calculations are based on estimating EPC data across the whole mortgage portfolio using interpolation based on housing data. The carbon dioxide emissions account for EPC covered emissions only (space and water heating, and lighting). Indirect emissions from other energy uses by the household have been excluded, such as those resulting from the use of domestic appliances.

[iv] LTV adjustments have been applied to the total CO2 emissions predicted for the whole mortgage book. The outstanding balance and property value as at 31 June 2021 are used to calculate LTV rather than the loan origination amount.

[v] Data scoring aligns with PCAFs Global GHG Accounting and Reporting Standard, with 1 representing high data quality and 5 representing low data quality.

Methodology

The calculation of Scope 3 financed emissions aligns to the PCAF (Partnership of Carbon Accounting Financials) [2] standard, using estimated carbon emissions based on EPC ratings. A weighted loan-to-value of the mortgage is then applied to calculate the proportion of the property value that is financed by the business.

PCAF guidance suggests using the property value at origination, but there are drawbacks of using this metric as it does not accurately reflect current financing for customers who have increased their borrowing as house prices have increased. Using a more recent house valuation would therefore give a better representation of the loan-to-value ratio and estimated financed emissions of the book.

Property values as at June 2021 were used, taken from internal calculations using the HPI (House Price Index) as we believe these best reflect the emissions we finance.

Data quality score

For Scope 3 emissions, a weighted data quality score of 3.29 has been calculated by:

- Using emissions data in publicly accessible EPCs available for approximately 71% of the total mortgage book. These are given a data score of 3.
- Interpolated EPC data across the remaining 29% of the portfolio. Properties without an EPC are assumed to have the same EPC characteristics as the properties with an EPC. These are given a data score of 4.

The calculation of the data score is based on allocating a score from 1 to 5 based on the accuracy of the data used. The closer the score is to 1 the higher the data quality. A score of 1 or 2 is based on actual building emissions, a score of 3 or 4 is based on estimated building emissions based on floor area and a score of 5 is estimated building emissions based on number of buildings. Principality does not have access to actual building emissions, therefore a score closer to 3 would indicate higher data quality for the Society.

[2] Partnership of Carbon Accounting Financials https://www.carbonaccountingfinancials.com

Climate-related Disclosures Summary

Principality Building Society is fully committed to reducing its carbon emissions. As industry understanding of risks and opportunities develops, we will continue to enhance and evolve our response in the future. The table below summarises the key elements of what has been delivered to date and areas of current and future focus against each of the elements of TCFD.

	Delivered to Date	Current Focus	Future Deliverables
Governance	Board kept updated on climate change issues. Climate risk training for Board and Executive Committee. Sustainability Manager appointed in March 2021.	Continue to engage Board on risk management and disclosures. Embed climate change governance at Board and management level.	Continued discussion on climate change and the risks and opportunities it presents.
Strategy	Developed approach to climate change scenario analysis and reporting. Developed relationships with third parties to supply climate-related data.	Use physical and transition risk analysis to inform decision making.	Continue to use physical and transition risk analysis to inform strategic decision making. Explore further risks and opportunities. Monitor and enhance understanding of physical and transition risks.
Risk Management	Assessment of physical and transitional risks.	Monitor climate change risk through current risk framework.	Amend risk appetite if monitoring indicates further action is required. Continue analysis of transition risks.
Metrics and Targets	Scope 3 carbon financed emissions calculated via PCAF methodology.	Develop climate-related MI that is insightful and actionable.	Continue to work with partners to develop climate change reporting.

Having now collected the baseline data for 2021, we will continue to work with our climate change consultants during 2022 and beyond to develop a roadmap of actions and interim targets that will enable us to meet our ambition to achieve 'net zero' in our operations by 2030.

Over the medium term, we intend to increase focus on the management of climate risk within our supply chain. During 2022 and 2023, we expect to develop a clear understanding of the CO2 impact, which will enable us to set some tangible future goals. Once targets are established, we intend to expand our reporting accordingly.

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VISIT

To find your nearest branch visit **principality.co.uk/branch** To minimise the spread of COVID-19, local measures may be in place to protect both our staff and Members, please see branch display information.

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MEMBER PULSE

Make your views heard by joining our online community at **principalitypulse.co.uk/register**

This leaflet is available in large print, Braille and audio tape on request by calling 0330 333 4000•

• To help us maintain our service and security standards, telephone calls may be monitored and recorded.

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