

## **Ulster Bank Phased Withdrawal Announcement:**

### **Ulster Bank Announces Final Loan Sale to Dilosk**

**[Friday, 3<sup>rd</sup> May 2024]** Today, Ulster Bank Ireland DAC (“Ulster Bank”) has announced an update of its phased withdrawal from the Republic of Ireland. As part of the withdrawal, NatWest Group and Ulster Bank have entered into a legally binding agreement to sell a c.€400m mortgage portfolio to Dilosk DAC, trading as Dilosk and ICS Mortgages (“Dilosk”). Completion of this sale remains subject to obtaining any relevant regulatory approvals.

The portfolio comprises c.4,000 mortgages, including loans formerly known as Offset Mortgages. In November 2023, Ulster Bank wrote to Offset Mortgage customers to advise them that the offsetting feature would be removed from 23 May 2024. The mortgage product will be renamed a ‘Flexible Mortgage’ and will retain key features such as the ECB linked tracker rate and ‘Pay and Redraw’ facility, which is another way in which these customers can reduce the amount of interest they pay on their mortgage. The legal and regulatory protections attached to this mortgage product will not change as a consequence of this sale.

Ulster Bank Chief Executive Jane Howard said:

*“Today is a significant milestone of our phased withdrawal from the Republic of Ireland as we announce our final loan sale. I am delighted we have reached an agreement with established Irish mortgage provider Dilosk, that will allow customers to avail of the unique features of the Flexible Mortgage product. I would like to extend my thanks to these customers for their custom over the years and for their patience while we worked on a solution for their product.*”

*“We will be communicating with customers over the coming months to keep them apprised of progress. Following any relevant approvals, we will work closely with Dilosk to ensure that the transfer of the portfolio is as smooth as possible.”*

**ENDS**