

## **Ulster Bank Progress on Phased Withdrawal: Ulster Bank and FSU Announce New Colleague Agreement**

Ulster Bank Ireland DAC is today (11 June 2021), providing an update on phased withdrawal progress for colleagues, in line with the commitments we set out in February. Ulster Bank and the Financial Services Union have concluded negotiations on a new agreement to facilitate the phased withdrawal of Ulster Bank from the Republic of Ireland. This agreement is subject to a ballot of FSU members.

This comprehensive agreement includes commitments to continuing colleague learning and development, and also enhanced redundancy terms which will be the greater of five week's pay per year, including statutory redundancy or four weeks per year plus statutory redundancy (See 'Note to Editor' for full details of new terms).

In addition, following consultation with our Employee Representative Body, the enhanced severance terms will also apply to managerial level colleagues.

Ulster Bank Chief Executive, Jane Howard said:

*"This agreement is a significant milestone in Ulster Bank's phased withdrawal and while it is subject to ballot, I am confident that with the support of the Financial Services Union, we have developed a comprehensive, colleague-focused agreement which will underpin our principles to withdraw in a fair and responsible way for colleagues, customers and stakeholders."*

Ulster Bank maintains the commitment that there will be no compulsory exits from the business this year and we will continue to keep colleagues and their representatives updated as the withdrawal activity progresses further. We will endeavour to provide as much clarity as possible for our colleagues, as early as possible.

Ends.

Note to Editor: The New Redundancy Terms:

Where applicable, the Bank will pay the following redundancy terms to all UBIDAC employees and colleagues in Northern Ireland within the UBIDAC supervisory hierarchy:

- The greater of five weeks (inclusive of Statutory Redundancy Entitlements), pay per year of service or four weeks plus statutory
- Subject to a cap of 104 weeks, and £300,000 (or Euro equivalent based on current FX rate 5-day average)
- A minimum payment of 20 weeks regardless of service.

**Training Grant:** of up to £4,700/ €5,000 to assist with the cost of undertaking an accredited training course. Alternatively, colleagues will also have the option to use the Training Grant as an additional voluntary pension contribution, instead of funding training.

**Long Service Payment:** An ex gratia long service payment of £4,700/€5,000 for colleagues with service of 25 years to less than 30 years and £7,050/€7,500 for those with 30+ years' service. This payment will be made exclusive to the redundancy cap