

Ulster Bank Phased Withdrawal Update

Ulster Bank today (04 October 2022) held another session with advocates for personal customers in vulnerable situations and advocates for older customers to discuss Ulster Bank's phased withdrawal with a focus on supports for those customers approaching the end of their six month notice period to choose a new provider for their current and deposit accounts.

Of those who received their first formal notification in April and May, already almost two thirds (64%) have either closed or wound down their current account or left it approaching inactive/ dormant. Ulster Bank is continuously reaching out to the remaining one third of these customers and most are reporting that they have opened a new account elsewhere and are in the process of moving their payments to their new account.

This high level of customer activity reflects all of the proactive communications to these customers from many stakeholders including other banks and financial service providers, direct debit originators and the Department of Social Protection. Over 75% of Ulster Bank personal current account customers in receipt of social protection payments have already taken action on their accounts, before any customer reaches the end of their notice period and this number continues to rise following campaigns to engage impacted customers.

As Ulster Bank approaches the first dates to apply 'no ops markers'* to customer accounts Ulster Bank's commitment to withdraw on a phased and orderly basis and to be mindful of external events, remains paramount.

In this context, following the Government Budget announcements on additional social protection payments, we have consulted with key stakeholders to ensure that our withdrawal plans for current and deposit accounts do not cause unnecessary worry or complexity for our customers in receipt of these important one off/ additional payments. One of the key payments impacting a majority of customer is the additional child benefit payment, which is expected to be made by 01 November. Ulster Bank has decided to begin to implement the first 'no-ops' markers for personal and business customers slightly later than planned on or after 04 November, rather than 08 October. It is the right thing to do, to ensure that there are no unintended impacts on customers in receipt of these particular payments. During this time, customers should continue to take steps to move or close their accounts.

Throughout this process, Ulster Bank also reminds customers that we will never ask you for passcodes or online banking details in a phone call, email or text - so be alert, as scammers and fraudsters may try to take advantage of the situation.

Ulster Bank Chief Executive Jane Howard said:

"I urge any customer who needs more support, to contact us on 0818 210 260 or 00353 1804 7475 if calling from abroad or 1800 656 001 if they have vulnerabilities, we will ensure that any customer who is reliant on their account and needs further support, receives this support. As a Bank, we have worked very hard to reach out to our customers to ensure that they are aware of their individual notice period and what will happen next, avoiding any surprises for them. It is crucial for all customers to understand that their notice to Choose-Move-Close still stands and they do need to take action on their current and deposit accounts when they receive their notice from us.

“As we move to this critical point, I reiterate our commitment to withdraw on a phased and orderly basis and today’s announcement is in line with this commitment. We have worked very closely with the Department of Social Protection and others and thanks to our combined efforts the number of Ulster Bank personal current accounts in receipt of a social protection payment has reduced by over 75% this year, and this is before any customer reached the end of their notice period. This is good progress however, some customers in receipt of these payments are still banking with Ulster Bank. Today’s announcement is designed to protect these customers by ensuring that these key additional social protection payments reach their accounts.

“We will proceed with our plans carefully, safely and in an orderly fashion. We will maintain contact with our key stakeholders to ensure support for customers throughout this phase of our withdrawal. While today’s decision is important, we are not pausing our withdrawal, the remainder of our work and preparations continue as expected and we will continue to proactively contact customers, in particular those who may still be reliant on their Ulster Bank current accounts and support them in their Choose-Move-Close journey.”

Ends.

* When a ‘No-Ops marker’ is applied, the customer account becomes ‘non-operational’ or frozen, before being closed 30 days later