

Ulster Bank to Commence Freezing Current and Deposit Accounts on or after 11 November

Ulster Bank Confirms Closure Dates for 25 branches transferring to Permanent TSB

(08 November 2022) The first customers who received their six month notice in April 2022, will begin to see their current and deposit accounts frozen on or after 11 November and close 30 days later, beginning with customers who we believe have low reliance on these accounts or may have accounts elsewhere. Ulster Bank is encouraging customers who have not yet taken action to begin the process to choose a new provider, move their transactions and close their current and deposit accounts within their notice period.

In line with Ulster Bank's commitment to withdraw in an orderly manner, the Bank is commencing this process in a careful and controlled way, beginning with those whom Ulster Bank believes are no longer reliant on their accounts. Over 70% of Ulster Bank personal current account customers who received their first formal notification in April and May, have either closed, materially wound down the level of activity in their current account or left it inactive. This trend is increasing every day.

Ulster Bank will also be taking proactive steps to reach out again to the following groups of customers to offer further support and these higher reliance accounts will not be frozen at this time:

- Personal or Commercial current account customers with six or more transactions in the last 30 days;
- Personal current or deposit account customers who have received a social protection payment in the last 30 days;
- Personal current or deposit account customers in receipt of an inbound payment of €125 or more, in the last 30 days (as this may be their wages);
- Commercial current accounts with a reliance on an overdraft and an account turnover of more than €1,000 in the last 30 days.

This precautionary, careful and controlled approach of freezing an account 30 days before closure means that where a customer needs more support, which may or may not mean more time, we can and are keen to provide that – they just need to let us know what they need. This phased approach to overall closure of accounts is managed to maintain an orderly process for customers, the industry and other key stakeholders.

Customers can contact Ulster Bank on 0818 210 260 or 00353 1804 7475 if calling from abroad or 1800 656 001 if they have vulnerabilities. Business customers can call us on 1800 818 375 or can call their dedicated relationship manager for assistance with moving their accounts. **Throughout this process, Ulster Bank also reminds customers that Ulster Bank 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 will also pause account freezing from 09 December 2022 restarting on or after 06 January 2023 to ensure that no new accounts are frozen over the Christmas period. In this time period,

personal closures will proceed with those who were already frozen prior to 09 December, and did not engage with us to request an extension.

Branch Closure dates

Ulster Bank has also confirmed the closure dates for the 25 branches, which will close in January as Ulster Bank branches and reopen shortly thereafter as a Permanent TSB branch (see Notes to Editor for full list of branches transferring). Ulster Bank is also encouraging customers of those branches to make the necessary arrangements to choose a new provider for their current and deposit accounts, move their payments across to their new account(s) and then close their Ulster Bank accounts within their notice period. Not all customers of these branches will have reached the end of their six month notice at this point.

In September, Ulster Bank wrote to customers of each of the 25 branches advising them of the date of closure of their local branch on 06 or 13 January, which will reopen as Permanent TSB branches shortly after. Ulster Bank colleagues working in these branches will also transfer under the right of TUPE as part of Ulster Bank's agreement with Permanent TSB. Ulster Bank also reminded these customers that even if their local branch is becoming a Permanent TSB branch, and/or their mortgage is transferring to Permanent TSB, their current and deposit accounts are not transferring, and action must be taken to choose a new provider.

Ulster Bank Chief Executive Jane Howard said:

"The first Ulster Bank current and deposit account customers will enter the account freezing and closure process on or after 11 November. Our focus remains to support customers to move to another financial institution. We are starting our freezing and closure process very carefully, with customers who we believe have low reliance on these accounts or may have accounts elsewhere. At this point, we are also excluding and reaching out again to personal customers who have received a social protection payment in the last 30 days or who have received an inbound payment of €125 or more in the last 30 days."

"This careful and controlled approach means that where a customer is still reliant on the current account, we can and will support them to move to a new banking provider. This will also serve to maintain an orderly process for customers the industry and other key stakeholders. While we will continue to reach out to customers who are still using their account, unless a customer engages with us to change the date, their account will enter the freezing and closure process on or after their original date."

"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 take action to choose, move and close their current and deposit accounts within their notice period."

ENDS

Notes to editor

What happens in the closure process? On or after the date communicated to them, the customer's account will be frozen (or become 'non-operational'). If a customer needs urgent access to these funds, we can facilitate that and we can also facilitate extra time to move the account, if the customer needs this.

30 days after the account is frozen, the account will be closed and a cheque issued for the remaining balance, minus any fees which are due. There is no charge to close the account.

Ulster Bank branches transferring to Permanent TSB	
Branches closing 06 January 2023	Branches closing 13 January 2023
Ardee	Athenry
Ballyjamesduff	Ballybofey
Blackrock	Ballyconnell
Blanchardstown Village	Belmullet
Celbridge	Buncranna
Enniscorthy	Donegal
Kilcock	Eyre Square
Lucan	Killybegs
Ranelagh	Shannon
Rochestown Avenue	Thurles
Swords Pavilions	Tuam
Trim	Westport
	Wilton