

ULSTER BANK ANNOUNCES €15 MILLION WEATHER FUND TO SUPPORT FARMERS AS EXTREME WEATHER CONDITIONS CONTINUE

Ulster Bank has today (10th July 2018) announced that it is allocating €15 million through its Weather Agri Fund to support farmers as they face continued challenges due to adverse weather conditions. Applications for this fund will be available from Monday 16th July until the 31st of December 2018 or until the fund is fully subscribed.

From the flood and storm damage earlier this year, through the snowfall of Storm Emma to the current drought-like conditions, adverse weather has led to issues such as higher feed costs, reduced output and severe fodder shortages across the country. Ulster Bank has responded to this by announcing the allocation of €15 million, which is available to both existing and new customers, and is designed to alleviate pressure on farmers' cash flow.

Dr. Ailish Byrne, Head of Agriculture, at Ulster Bank said:

“At Ulster Bank we understand the set of conditions that farmers now face, and the building pressures on cashflow. We work with farmers up and down the country day in day out, and we have heard first-hand accounts of the cumulative effect of a long winter, a very short spring and an unprecedented dry spell, that still shows no sign of an immediate end.

“Financial planning can help to a certain degree, but in circumstances such as these, it is right that we look for ways to assist farming customers. We are today announcing a designated fund of €15 million, which we hope will ease some of the burden placed on farmers during these really challenging times, and allow them to get on with the business of running their farm.”

Ulster Bank's Weather Agri Fund is for business purposes only and is available to both existing and new farming customers residing in the Republic of Ireland.

Farmers who wish to discuss their financial needs and require additional working capital to alleviate cashflow pressure over the coming months can contact their Relationship Manager, call the Direct Banking team at 1850 211 690 or contact the Agri Team at agri@ulsterbank.com.