

Ulster Bank Signposts Next Steps in Closure

Changes to New Business for Personal Customers Come into Effect Today

Ulster Bank Encourages Customers to Get Ready for Changes in 2022

Today (29 October 2021), Ulster Bank is encouraging customers to get ready for changes coming in 2022 as part of the closure of the bank in the Republic of Ireland, as announced in February 2021. Ulster Bank is continuing to serve existing customers, so no action is required by customers yet. Ulster Bank will contact customers directly when they need to take action and this will commence in early 2022 when we plan to begin to serve formal account closure notice to current account and deposit account customers. In advance of this, Ulster Bank is encouraging customers to consider their options, avail of supports and get ready to choose a new banking provider, particularly for customers' current and deposit accounts. Over the coming months we will engage with customers, including those who might need more support, to help them to get ready to Choose a new provider, with a view to Move & Close their accounts. However, if customers are ready now, we are encouraging them to review their Ulster Bank accounts or make an appointment to review their Ulster Bank accounts. Ulster Bank reassures customers that they are not obliged to take any action right now and more details will follow in early 2022.

In addition, the changes to new business [announced in July](#) come into effect at close of business today. For Personal customers, we will cease to accept new applications from new and existing personal banking customers at close of business today, 29 October 2021 with the main exception of mortgages (see www.ulsterbank.ie for the full list of exceptions), which will remain available for existing customers only after that date. For business customers, products and services remain available but for existing customers only. The exception to this is Lombard Asset Finance, which remains open for new and existing customers.

Personal Customers – Choose, Move & Close Readiness Campaign

Ulster Bank intends to give all active personal current account and deposit account customers up to six months' notice* to Choose, Move & Close their accounts, on a rolling basis, beginning early in 2022. In preparation for this, Ulster Bank is encouraging customers to get ready for these changes coming in 2022, consider their options and avail of Ulster Bank supports to prepare. Ulster Bank encourages our personal customers who are ready now to contact us on 1850 424 365 (or on 0818 210 260 after 01 November) to arrange an appointment or call into a branch where we will be able to help customers, who are ready, on an individual, personalised basis to prepare to Choose, Move & Close their current and deposit accounts.

Ulster Bank mortgage customers do not need to take any action for now – we are in discussions with other banking counterparties in the Irish market to transfer these mortgages with their existing terms and conditions. We will contact customers when there is a further update.

Business Customers Choose, Move & Close Readiness Campaign

For business customers, Ulster Bank is encouraging them also to consider their options and to begin the process to Choose Move & Close their Business Current Accounts, Credit Cards, Deposit Accounts. Business customers who are ready to move their accounts now, can contact us on 1850 211690 (or on 0818 211 690 after 01 November) or through their relationship manager.

We will also begin to write to Ulster Bank's business customers in early 2022 with formal notice letters issuing to current account customers. In the same manner as personal customers, this will be communicated on a rolling basis with each customer receiving up to six months' notice.

For customers with performing business lending products, their lending product will most likely transfer to another bank subject to regulatory approvals; customers do not need to take action – we will contact them when/ if this changes.

Ulster Bank Branch Network

Ulster Bank's network of 88 branches will be an important in-person support for all customers and our commitment remains that we will not close any branches in 2021, and we do not anticipate closing any branches in H1 2022. At this point in time, if customers wish to close any accounts, this can be done through the branch network, with in-person support. As communicated previously, in H2 2022 we will begin to phase out traditional counter/ cash services to concentrate on in-person support for customers to move bank and/ or close accounts.

Ulster Bank's website will continue to be updated throughout this process and extensive FAQs are live and updated as the closure progresses: www.ulsterbank.ie

Ulster Bank Chief Executive, Jane Howard said:

"We committed to giving customers up to 6 months' notice to facilitate key changes for them and in this context, today we are signposting the expected timelines for current and deposit account customers to choose a new bank, move and close their accounts with Ulster Bank. While customers do not need to take action at this time, we know that some customers will want to get ready to start this process now and we will facilitate this for any customer who needs it. We want to encourage customers to spend some time thinking about the best options for them and we wish to support them on this journey as much as possible.

"I would encourage any vulnerable customers or those who might need more time or assistance to contact us when they are ready, for in-person support. Getting this right is so important and that is why we are encouraging customers to think about their options so they can be prepared ahead of us writing to them with formal notice closure in 2022.

“While right now, customers may not have noticed many changes, we expect this to change over the coming months, and we will continue to update and signpost changes for customers and colleagues including on other products and services which are not covered by today’s announcement. In the interim, I would like to reiterate my thanks to colleagues, for their continued support of each other and dedication to our customers.”

Process for Personal & Commercial Customers current and deposit accounts Choose, Move & Close:

- Process is signposted to facilitate early movers, those who may need additional time or support and to help as many customers as possible to Choose and to be ready to Move & Close.
- Telephony and branch resources supporting customers, including vulnerable customers.
- Early in 2022, customer receives letter and/ or email outlining their closure date and how Ulster Bank can support them to Choose, Move & Close. The notice period is up to six calendar months (standard regulatory notice period is 60 days but we are expanding this for Ulster Bank customers).
- Further outbound contact made to vulnerable customers and those with complex needs to support them to Choose, Move & Close.
- Customer receives two reminder emails/ letters.
- If no action is taken, customer account would be closed with a cheque issued for any remaining balance.

* Active current and deposit accounts will be given six months’ notice while inactive and dormant accounts will be given less notice for closure

Ends.

Notes to editors:

Recent progress on withdrawal:

In June 2021, we [announced](#) that the non-binding MOU with Allied Irish Banks p.l.c. had progressed to a legally binding agreement. This agreement is for the sale of a c.€4.2bn portfolio of performing commercial lending (plus up to €2.8bn of undrawn exposures), and the transfer of colleagues wholly or mainly assigned to this loan book. This remains subject to regulatory approvals. There is no immediate change for impacted customers, and commercial banking relationship managers will continue to actively engage with business customers throughout this process.

In July 2021, we [announced](#) the non-binding MOU with Permanent TSB plc for the proposed sale of a perimeter comprising performing non-tracker mortgages; performing loans in our micro-SME business; Ulster Bank’s Lombard Asset Finance business, including the Lombard digital platform and a subset of Ulster Bank branch locations. The proposed perimeter will include a total of approximately €7.6bn gross performing loans as at 31 March 2021, the majority relating to non-tracker mortgages. The principle of TUPE will apply to colleagues wholly or mainly assigned to the agreed in-scope perimeter. This non-binding MOU is subject to

further due diligence, the negotiation and completion of a final binding agreement and the obtaining of regulatory approvals and satisfying other conditions.