

Ulster Bank to Raise Fixed Mortgage Interest Rates by Between 0.4% and 0.9% effective from 24 February 2023

Variable Mortgage Rates not increasing, Loyalty variable rates removed from sale

Ulster Bank is today (24 February 2023) announcing a rate increase of between 0.4% and 0.9% on fixed rate products in the Republic of Ireland. Variable rates are not changing however Ulster Bank's Loyalty variable rates will be removed from sale. These changes will take effect from Friday, 24 February 2023. As part of its phased withdrawal from the Republic of Ireland, Ulster Bank had previously announced that it was no longer accepting applications for mortgages from customers from 10 June 2022, except from existing tracker and offset customers.

Increases announced today on Ulster Bank fixed rate mortgage interest rates are:

- 0.9% on two-year fixed rate mortgage
- 0.6% on four-year fixed rate and four year fixed green mortgage
- 0.4% on seven-year fixed rate mortgage

See table below in Notes to Editor for full details.

Ulster Bank's Loyalty variable rate has to date been available to customers who had an income mandated to an Ulster Bank current account. Its removal from sale will not impact those customers who already have a Loyalty variable rate mortgage.

For existing customers who have either applied for a fixed rate and are awaiting a loan offer or who have not yet completed their product switch, the original rates will be honoured by Ulster Bank. Customers with fixed rates expiring on 31 March 2023 will be able to access the original rates up to the date of expiry of their current rate, in recognition of the fact that they may have planned to select one of our existing rates but may not have actioned that yet.

Commenting, Ulster Bank's Managing Director Personal Banking (Designate), Philip Duff, said:

"We are announcing today a rate increase of between 0.4% and 0.9% on our two, four and seven-year fixed rate mortgages and that we will no longer offer Loyalty variable rates for sale. Our remaining variable rates will remain unaffected.

"If customers have any queries our mortgage team are available for support and further information on 0818 210 275. Open Monday to Friday 9am-5pm (except bank holidays)."

ENDS

Notes to Editor

Ulster Bank fixed rate mortgage rates as of 24 February 2023

Mortgage Product	Up to 60% LTV	Up to 80% LTV	Up to 90% LTV
2-year fixed	3.85%	3.90%	4.05%
4-year fixed	3.70%	3.80%	3.90%
4-year Green Mortgage	3.60%	3.70%	3.80%
7-year fixed	3.95%	4.10%	4.30%