

Ulster Bank pledges €500m Working Capital Support fund for SMEs during Coronavirus outbreak as well as a range of supports for Personal customers including mortgage and loan repayment deferrals for three months

- Fund is to support SMEs who have been impacted by the outbreak either directly or through supply chain problems
- Our sectoral experts are on hand to offer practical advice to all customers on steps they can take to mitigate the worst impacts of the outbreak
- Support for personal customers includes mortgage and loan repayment deferrals; access to fixed term savings with no breakage fees; and increases in overdrafts

10th March 2020 As the impact of the Coronavirus outbreak begins to directly impact more businesses, Ulster Bank has announced a €500m Working Capital Support fund for SMEs across Ireland. Ulster Bank recognises the importance of supporting businesses through this period, as well as ongoing practical advice. We also understand that it's not just business customers that may feel short term disruption to their finances as a result of this outbreak and are committed to helping our personal customers through this period too.

Business support

The €500m fund will provide real, tangible help for SMEs as they adapt to the rapidly evolving impacts of the Coronavirus on the economy. With some businesses reporting falling demand, increasing costs and supply chain disruption, the package of support will help across all sectors and where there is the greatest disruption and need. The SME support includes the following:

- €500m of Working Capital Support focused on meeting the needs of SMEs.
- Temporary emergency loans with no arrangement fees.
- Capital Repayment Holiday on variable rate lending or a realignment of payments for customers who are seeing short term liquidity pressures.
- Short term overdrafts or an increase/ extension of existing overdraft facilities.
- Ulster Bank's team of Relationship Managers are proactively speaking to business customers offering help and support as they form their plans to mitigate the impact of Coronavirus.
- Proactive outreach to those SMEs that may be experiencing short-term trading issues due to Coronavirus to ensure they are able to access the best possible range of support.
- Specific sectoral insight and advice from dedicated Sector Banker specialists.

Personal support

We have a range of standard forbearance and other options to assist all customers in financial difficulty, regardless of root cause. This isn't a blanket provision, the measures are for personal customers experiencing financial difficulty as a result of the outbreak of the Coronavirus. Individual customer circumstances will be considered and options matched on a case-by-case basis. These measures include:

- Mortgage and loan repayment deferral for up to 3 months
- Allowing customers access to fixed term savings accounts early without breakage fee
- The option to apply for an increase in overdraft and credit card limits
- Increased cash withdrawal limit
- Cash advance fees will be waived for impacted customers that use credit cards to access cash in an emergency

- Advice and support from our Financial Planning Managers for any customer with concerns or questions about the impact of the Coronavirus on their finances
- Personal customers can call us on 1850 424 365 or +353 1804 7475 from outside Ireland for further information.

Jane Howard, Chief Executive Officer, Ulster Bank said:

“Ulster Bank is committed to providing all of our customers with the support they need through this period of uncertainty. We want to help our SME customers manage and adapt to the evolving economic pressures and this €500m Working Capital Support fund, along with our sectoral expertise, will help businesses navigate short term disruption. We are also providing additional help through Capital Repayment Holidays on variable rate loans, increases in overdraft facilities and emergency loans with no arrangement fees. We also understand that our personal customers could be facing real financial challenges during this period and so we have a range of supports for them that will give them enough time and space to ensure their focus can be where it matters. We are already meeting with and listening to our customers to ensure we are best placed to provide the real, tangible support when they need us most. If any customer is concerned about their finances as a result of the coronavirus, please get in touch.”

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