

Ulster Bank Reminds Customers to Choose New Current and Deposit Account Providers In New Campaign

Ulster Bank to Write to Personal Credit Card Customers in September giving Six Months' Notice to Close Accounts

(09 August 2022) As the first groups of customers to receive their notice letter/ emails reach the halfway point in their notice period, Ulster Bank's new campaign is reminding customers to consider their options sooner rather than later and take steps to open a new account/ switch provider for their current and deposit accounts and to come to Ulster Bank for additional support, should they need it. Ulster Bank's latest campaign to encourage customers to act when they receive their letter/ email is now live across TV, radio and print. In tandem with this, Ulster Bank plans to write to credit card customers in September to give them six months' notice to take action on their credit card accounts as after this point, their card will no longer work.

Current and Deposit Account Choose-Move-Close Advertising Campaign

Ulster Bank's new campaign to encourage customers to take action and to remind them that Ulster Bank's phased withdrawal is progressing is live and Ulster Bank's customer-facing colleagues are focused on outreach to customers and dealing directly with customers to assist them as they move their accounts.

While customers can close their accounts themselves through our app and other channels, we understand that many customers will choose to keep their account open during their period of transition to a new provider.

For most customers, six months should be more than adequate time to take action and have their new current account up and running. Some customers may have individual circumstances that mean they need additional help – we continue to have conversations with customers who may fall into that category now and over the past months, so that they are encouraged and supported as much as we can to take action and ensure they have continuity of service. If any customer is listening today and feels like they need more help, please call Ulster Bank on 0818 210 260 or 00353 1804 7475 if calling from abroad. Ulster Bank also has a dedicated phone line for customers who have vulnerabilities on 1800 656 001.

Credit Cards

Ulster Bank has also confirmed that it will write to c75,000 personal credit card holders next month (September 2022), providing them with six months' notice to Choose an alternative provider if required; Move their recurring transactions; pay the outstanding balance and Close their Ulster Bank credit card. Ulster Bank credit cards will no longer work from the end of the six month notice period (March 2023). Ulster Bank held an information session with representatives of the financial sector today to brief them on this plan and will hold further briefing sessions with other stakeholders over the coming weeks and months as this activity progresses.

Over the past months, Ulster Bank has proactively contacted customers who may have difficulty repaying their full balance within the notice period to offer support and to remind them of the activity underway to close accounts as part of Ulster Bank's phased withdrawal. Ulster Bank recognises that some customers may not be able to clear their balance within six months and will work with customers on a case-by-case basis for individual plans. If customers need support in repaying their balance, are in financial difficulty, or are in a vulnerable situation they can contact the bank's credit card team on 0818 210 261 (lines open 24 hours a day including Bank Holidays) for account closure and any general enquires. The Credit Card Financial Health & Support Team can be reached on the same number and are available Monday to Friday, from 8am - 8pm and Saturdays, from 8am - 1pm. Ulster Bank also has a dedicated phone line for customers who have vulnerabilities on 1800 656 001. Throughout this process, Ulster Bank reminds its customers that it will never ask them 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.

Before closing their Ulster Bank credit card, customers should ensure all recurring transactions have moved successfully to their new card and ensure they have sufficient funds to cover the Government Stamp Duty (€30), which will be applied upon closure of the account. Stamp Duty is charged on 01 April each year for the preceding/ prior year. Customers who have closed their credit card accounts and are moving to a new credit card provider will receive a 'Stamp Duty Letter of Closure', which they can share with their new credit card provider to avoid being charged stamp on 01 April 2023 for 2022. Customers who have already closed their account before 01 July can also access this letter if required.

Ulster Bank Chief Executive Jane Howard said:

"Since the start of this year, many customers have taken action on their current or deposit accounts and I would like to thank them for their custom and for taking action as we withdraw, particularly ahead of the notice period served to them. In addition to this, we understand that some customers will keep their Ulster Bank accounts open for a time after they have opened their new account.

"Today we also confirm that credit card customers will receive six months' notice in September and we encourage customers to review their options now and to be ready to take action when they receive their email or letter. While six months will be enough time for the majority of our customers to find a new provider, I recognise that some customers may have difficulty repaying their balance within six months and we will continue to work with these customers on an individual basis to assist them.

"If any customer needs additional support, I'd strongly encourage them to contact us as soon as they can either in branch, or on the phone. We want to ensure that customers who need additional help are supported at this time.

"Our colleagues are working hard to support customers through all channels and we have changed branch services to allow branch colleagues to focus on supporting customers who

are moving their current and deposit accounts. I'd like to reiterate my thanks to our colleagues for their continued customer focus throughout this process."

Ends.

Notes to Editors:

Credit card customers in default are not part of this activity as they are being supported separately.

Of the customers that we are writing to:

- c46% – customers clear their balances on a monthly basis
- c29% – customers with very low balances under €500, averaging €90
- c19% – customers with balances between €500-3K average balance of €1.5K
- c6% – customers with higher monthly balances over €3K / average balance of €5K

- **CCPC Website on choosing your current account:**
<https://www.ccpc.ie/consumers/money/banking/choosing-your-current-account/>
- **CCPC Website Credit Card Comparison Tool:** www.ccpc.ie/consumers/money-tools/credit-card-comparisons
- **BPFI Website on Moving Accounts:** www.movingaccount.ie

Top-level Credit Card Account customer journey and contact points

First Letter / email – September 2022

- Day 1: initial letter/ email
- Day 6: Follow-up SMS
- Mobile App & Anytime Banking prompts – ongoing closure prompt
- Oct/Nov – Customer Care Call campaign
- Notice message/ prompt to be included in monthly statements from October

Second letter/ email – January 2023

- Day 1 – letter 2
- Day 6 - Follow-up SMS for letter 2
- Mobile App & Anytime Banking prompts– ongoing closure prompt
- Notice message/ prompt included in monthly statements

Third letter/ email – March 2023

- Day 1 – Letter 3
- Day 6 - Follow-up SMS for letter 3
- Mobile App & Anytime Banking prompts – ongoing closure prompt
- Notice message/ prompt included in monthly statements Credit card is no longer operational (exact date will be communicated to the customer in their letters/ emails)

Top-level Current and Deposit Account customer journey and contact points

We will reach out to prompt and support customers multiple times during their six month Choose-Move-Close period (these contacts will reduce if a customer chooses to close their account themselves during that time):

- Day 1: initial letter/ email
- Day 6: Follow-up SMS
- Day 6: Mobile App & Anytime Banking prompts
- Day 10: outbound care calls to known vulnerable customers and non-digitally active customers
- Day 45: second letter/ email
- Day 50: Follow-up SMS
- Day 50: Mobile App & Anytime Banking prompts
- Day 60: outbound care calls to known vulnerable customers and non-digitally active customers
- Day 120: third letter/ email
- Day 125: Follow-up SMS
- Day 125: Mobile App & Anytime Banking prompts
- Day 130: outbound care calls to known vulnerable customers and non-digitally active customers
- Day 150: outbound care call ahead of account being frozen
- Day 180: account is frozen
- Day 210: account is closed
- Day 212: customer is sent a cheque for any outstanding balance (minus applicable fees etc)

Measures for customers who need additional assistance:

- Dedicated customer phone line for those in vulnerable situations or those who need additional assistance 1800 656 001 open 8am-8pm, 7 days a week
- Known customers in vulnerable situations will receive calls offering support after they receive the Choose-Move-Close letters/ emails
- Additional proactive outreach to customers who need additional support within our communities e.g., support for nursing home customers etc.

- Engaged with other financial services providers to ensure they are aware of types of customer situations that will require their support
- Additional resourcing of our dedicated Vulnerable Customer unit in readiness for increased demand for support
- Online portal for customers experiencing financial difficulty to arrange a call back to discuss their situation
- Financial Abuse – support provided to regain control of finances
- Trained staff in every branch to support customers who need additional help, including vulnerable customers
- Translation service is available in branches to support customers for whom English is not their first language.

Changes to Branch Services to support customers to Choose-Move-Close

As announced in March, Ulster Bank has made changes to counter opening times and available services so that our colleagues can concentrate on supporting customers to Choose-Move-Close.

From 01 July:

- We have closed counters in all branches from 1pm with counter colleagues remaining in the open branch to concentrate on face-to face Choose-Move-Close assistance for customers, opening hours will remain the same.
- We ceased counter Foreign Exchange services (i.e., we will no longer offer foreign exchange cash and FX drafts, but customers can still lodge foreign cheques).
- We no longer offer nightsafe services.