

Ulster Bank Withdrawal Progresses With Changes to Branch Services & Changes to Mortgage Business

First Current and Deposit Account Customers will begin to receive letters & emails in the coming weeks with six months' notice to Choose-Move-Close

Other accounts not presently impacted

DATE 28 Mar 2022 Ulster Bank is making a number of changes to its branch services so that colleagues can give more time to support customers to Choose a new provider and Move and Close their existing current and/ or deposit account(s) with Ulster Bank. It comes ahead of plans to begin writing to current and deposit account customers in the coming weeks on a phased, rolling basis, to give them six months' notice to Choose-Move-Close. In a further step in its phased withdrawal, Ulster Bank is also announcing that from 10 June 2022, it will close to new mortgage applications from existing customers and from 29 April 2022, will no longer offer approval in principle for existing customers.

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

Over the coming months, Ulster Bank will make some 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 will close 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 will cease 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 will no longer offer nightsafe services.

Changes to our Mortgage Business

On the 29th of October 2021, Ulster Bank ceased all new business for personal customers, with some exceptions. One of these exceptions allowed existing Ulster Bank customers to continue to apply for a mortgage. As a further step in our phased withdrawal, from 10 June 2022 Ulster Bank will close to new mortgage applications from existing customers and from 29 April 2022, will no longer offer approval in principle for existing customers.

This means that from 10 June, the only personal banking new business available will be the servicing of existing customers to switch rates or avail of offset and tracker 'porter' products; and on an exceptional basis, emergency, temporary overdraft, or credit card limit increases.

There is no change to new product availability for existing business customers – we remain open for all new products for existing business customers. For Lombard Ireland, we remain open for new and existing customers.

Choose-Move-Close Letters & Emails

As flagged in October 2021, Ulster Bank's Choose-Move-Close programme will involve writing to Ulster Bank current and deposit account customers (personal and business). These letters/ emails will be issued in tranches, beginning in the coming weeks, to help to facilitate orderly account switching and new account opening across the industry and to avoid a single closure date for customers and the industry. Customers are not obliged to take any action until they hear from Ulster Bank and whilst customers don't need to come into an Ulster Bank branch, our branches will remain open throughout this process to ensure customers can come directly to us for face-to-face help and support. In this context, Ulster Bank does not expect a bank-wide redundancy programme to open in the first half of this year, but there may be smaller team-based programmes as work in those areas conclude.

Population breakdown:

- c360,000 are active personal current accounts and we expect may require onboarding in another provider.
- c300,000 are personal deposit accounts c. 155K of whom do not have a current account with us. These customers are likely to have a current account elsewhere and therefore have an existing relationship with another provider and may not require to be onboarded elsewhere.
- c255,000 are additional personal current and deposit accounts that have little to no transactions – these accounts may or may not require onboarding with another provider.
- c70,000 are business current and deposit accounts – these customers will also receive a Choose-Move-Close letter/ email from us shortly, the majority of which are active current accounts.

While customers do not need to take any action until they hear from Ulster Bank, Ulster Bank colleagues are ready to support all customers who wish to begin the process now. Other accounts e.g., personal loans and credit cards are not impacted at this time and Ulster Bank will write to these customers in the future when they need to take action.

After Ulster Bank customers receive this initial communication in the coming weeks, they will be prompted at various times over their six-month notice period, through reminder text messages, prompts on our mobile app and internet banking as well as follow-up letters/ emails and calls. If at the end of this six-month period a customer has not moved their account, the account will be frozen and within a month a cheque will be issued for the account balance, less any fees, stamp duty etc. payable.

If customers need additional support, are in financial difficulty or in a vulnerable situation, please call Ulster Bank on 1800 656 001. Throughout this process, we also remind customers that Ulster Bank will never ask you 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.

Ulster Bank Chief Executive Jane Howard said:

“When our phased withdrawal was announced last year, our initial focus was on planning and preparation and now we are implementing our plans. We are making changes to our branch services so that our colleagues have more time to support customers to Choose-Move-Close and we will shortly begin our letters and emails to customers, on a rolling basis, about choosing a new current and deposit account provider, moving their accounts to them, and closing their Ulster Bank accounts. We have been very deliberate in our plans to ensure that customers and the financial sector have as much time as possible to prepare for this. Our letters and emails will be sent to customers on a rolling basis to ensure there is no one deadline for closures and to avoid any unnecessary bottlenecks.”

“Our plan is mindful of our wider withdrawal, customer behaviour and external events, therefore we are taking a responsible and prudent approach which includes regular monitoring and evaluation of the progress throughout this process.

“Our outreach to customers, their advocates and other key stakeholders has progressed well over the past number of months since we first signalled the planned formal notification commencement to close current and deposit accounts in October 2021, to build awareness of our withdrawal and of the next steps expected for our customers and the supports available. In addition to direct conversations in-branch and on the phone and customers interacting with our online information, we have proactively contacted c20,000 customers who we know are likely to require additional assistance. We have also held multiple meetings at industry level on this topic to ensure alternative providers are aware of the timelines, numbers, and the additional help our customers may need to transfer to them, and to give the industry opportunity to be ready, to challenge and to ask questions about our process. We are also in contact with the major utility companies, other direct debit originators and with the Department of Social Protection to make every effort to minimise disruption for customers as they move their accounts.

“We know this will be a busy period ahead for customers and we will reach out to as many as possible in the coming weeks and months to ensure that they are aware of the changes and to offer them help and support. We encourage customers to consider the many different types of accounts and services on offer as they research their choice and the CCPC website is very useful in exploring the switching process and the different types of accounts on offer.

“If any customers are unsure of their next steps or need to discuss their needs with us, they can contact us on 0818 210 260 (00 353 1 8047475 if calling from abroad, lines are open 8am – 8pm, 7 days a week) or review our comprehensive customer FAQ on our website www.ulsterbank.ie.

“I would also acknowledge that these coming phases of our withdrawal will be challenging for our colleagues, and I would like to thank them again, for their relentless support of our customers, their shared communities and each other throughout.”

*Some current and deposit account customers e.g., Offset mortgage customers are not obliged to close their linked accounts as they are part of their mortgage product offering.

Ends.

Notes to Editors

Alternative services available in branch after 1pm from 01 July:

- Fast Cash/ Fast Lodgement in all branches
- Automated lodgement machines in 59 branch locations
- ATMs available for cash withdrawal
- Cashback also available for customers at point of sale through their Debit Cards
- App/ Anytime / Telephone Banking for transferral of payments, transaction enquiries etc.
- An Post – Available for cash lodgements in all offices and cheque lodgements in c.200 locations

The focus post 1pm will be to support customers face-to-face with any queries relating to getting themselves ready to move to a new provider.

CCPC Website on choosing your current account:

<https://www.ccpc.ie/consumers/money/banking/choosing-your-current-account/>

Top-level 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 they close their account 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 will be available in branches to support customers for whom English is not their first language.