

# Benchmark Transparency Statement

## For the attention of clients of Ulster Bank DAC

When you enter into a transaction, such as a loan agreement, lending facility or deposit with Ulster Bank DAC, the payments and settlements due to, or from you, (and any subsequent valuation of the transaction) may be determined by reference to the level of a Benchmark.

For Benchmarks regulated under the Regulation (EU) No. 2016/1011, the Bank acts in the capacity of User.

### 1. Benchmark User

Ulster Bank Ireland DAC is not an Administrator of or a Contributor to any Benchmark used for products or transactions offered to its customers. Ulster Bank Ireland DAC is only a User of the Benchmark (i.e. ECB rate) that is administered by the European Central Bank (ECB).

In practice, Ulster Bank DAC may reference the Benchmark for internal purposes or use the Benchmark on its own in products, services or transactions which we provide or carry out with you. The Benchmark may be used for the purpose of determining payments, settlements or deliveries due to or from you as a result of a loan agreement, lending facility, deposit, or in the valuation of any such loan, lending facility or deposit.

If the Benchmark used by Ulster Bank Ireland DAC materially changes or ceases to be provided, it will substitute an alternative benchmark if this is both feasible and appropriate. Otherwise, Ulster Bank Ireland DAC will look to find a solution that is transparent and that fairly balances the best interests of all parties. You will be informed by Ulster Bank Ireland DAC if a Benchmark being used materially changes or ceases to be provided. Ulster Bank Ireland DAC will also tell you what it has done to address this and the effect that this will have on your loan.

### 2. Definitions

“**Administrator**” means a natural or legal person that has control over the provision of a Benchmark.

“**Benchmark**” means any Index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

“**Benchmark Regulation**” is the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“**Index**” means any figure:

- (a) That is published or made available to the public;
- (b) That is regularly determined: (i) Entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
- (ii) On the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys.

“**Use of Benchmark**” means:

- (a) Issuance of a financial instrument which references an index or a combination of indices;
- (b) Determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices;
- (c) Being a party to a financial contract which references an index or a combination of indices;
- (d) Providing a borrowing rate that is calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party;
- (e) Measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees.