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**ULSTER BANK IRELAND DAC
ANNOUNCES RESULTS OF CASH TENDER OFFERS**

27 September 2017 – Ulster Bank Ireland DAC (the "**Offeror**") announces the final results of the cash tender offers (the "**Offers**") for the bonds set out in the table below (the "**Bonds**"). The Offers were made on, and remain subject to, the terms and conditions set forth in the tender offer memorandum dated 29 August 2017 (the "**Tender Offer Memorandum**"). Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum.

The Offers expired at 11:00 a.m. (London time) / 6:00 a.m. (New York City time) on 27 September 2017. The aggregate principal amount of each series of Bonds validly tendered and accepted for purchase is set out below:

<u>Title of Bond</u>	<u>ISIN</u>	<u>Amount accepted for purchase</u>	<u>Amount remaining outstanding after the Settlement Date</u>	<u>Purchase Price</u>	<u>Minimum Denomination</u>	<u>Accrued Interest per Minimum Denomination</u>
STG £5,000,000 Floating Rate Subordinated Bonds	IE0004325282	STG 168,000	STG 1,148,000	50.0 per cent.	STG 1,000	STG 15.37
IEP £30,000,000 11.375% Subordinated Bonds	IE0004325399	EUR 6,938,030.85	EUR 31,154,111.15	160.5 per cent.	EUR 12,697.38	EUR 553.40
STG £20,000,000 11.75% Subordinated Bonds	IE0004325514	STG 8,547,000	STG 11,453,000	158.5 per cent.	STG 10,000	STG 450.20

The Offeror has accepted for purchase all Bonds validly offered for purchase. The Offeror expects to make payment to the Registrar for all Bonds accepted for purchase pursuant to the Offers on the Settlement Date, which is expected to be 29 September 2017, for prompt onward payment to the Bondholders. Bonds that have not been accepted for purchase by the Offeror will remain outstanding following the Settlement Date. All Bonds accepted for purchase will be cancelled.

Further Information

The Offeror has retained The Royal Bank of Scotland plc (trading as NatWest Markets), an affiliate of the Offeror, to act as Dealer Manager for the Offers and Computershare Investor Services (Ireland) Limited to act as Registrar.

Any questions in relation to the Offers may be directed to:

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This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Brian Lynch, Group Treasurer for Ulster Bank Ireland DAC.

Legal Entity Identifier: 635400KQIMALJ4XLAD78