

Ulster Bank Releases 2016 Annual Report

Ulster Bank's Annual Report and Statutory Accounts for 2016 have been released, showing the following key indicators:

- Profit After Tax of €37m (2015: €1,090m)
- Total Income: €666m (2015: €715m)
- Operating Expenses: €772m (2015: €552m)
- Impairment Gain: €138m (2015: €929m)
- CET1 ratio of 29.8% at 31 Dec 2016

A copy of the report and accounts can be found [here](#).

Chief Executive Gerry Mallon said:

"2016 was another year of solid progress for Ulster Bank, enhancing our competitive positioning and building a simpler, safer, more sustainable Bank. For 2016, we report a profit after tax of €37m, income of €666m, operating expenses of €772m and an impairment gain of €138m.

"We are pleased to report a 31% increase in new lending, a 48% increase in mortgage drawdowns and a 19% increase in business lending in 2016. This is driven by competitive rates, increased customer uptake of our enhanced digital offering and our continuing focus on customer service as we strive toward becoming the number one bank for customer service, trust and advocacy by 2020."

Ends.