

# Ulster Bank Becomes First Bank to Voluntarily Join Credit Review Office

**5th May 2015:** Ulster Bank today (5th May 2015) announced that it will join the Credit Review Office on a non-statutory and voluntary basis from 1st June 2015. Ulster Bank has seen an increase in applications and an increase in lending in 2014 and this voluntary commitment demonstrates further support for the sector. Ulster Bank's participation represents the first bank to voluntarily participate in the Credit Review Office.

**Minister for Finance, Michael Noonan T.D. said:**

**"I welcome Ulster Bank's voluntary commitment to the Credit Review Office. Ulster Bank's inclusion in the CRO's remit is very important as Ulster Bank is a key lender to SMEs, particularly in the asset finance space and to the farming community. Today's announcement also recognises the contribution that SMEs make to the economy and their importance in securing a sustainable recovery."**

**Ulster Bank Chief Executive Jim Brown said:**

**"Ulster Bank is delighted to be the first bank to voluntarily join the Credit Review Office. We are committed to a strong and productive banking relationship with all customers and in 2015 we are making €1.9bn available for business lending. We are working hard to ensure that viable businesses of all sizes can access the necessary finance to enable them to invest and grow and we see today's announcement as an important addition for our customers."**

**John Trethowan, Head of the Credit Review Office said:**

**"I welcome Ulster Bank's decision to voluntarily join the SME and Farm credit review appeals process. This is a further sign of Ulster Bank's long term commitment to the Irish Banking market as a major player, at a time when the numbers of banks servicing the SME/ Farm sectors is a concern. The Credit Review Office looks forward to building on an already good working relationship with Ulster Bank, and ensuring that it's viable and potentially viable SME and Farm customers are further supported in the provision of access to finance through an independent appeals service"**

The Credit Review Office helps Small and Medium sized Enterprises (SMEs) or Farm borrowers who have had an application for credit of up to €3m refused, reduced or withdrawn, and who feel that they have a viable business proposition. The CRO's remit also includes cases where borrowers feel that the terms and conditions of their existing loan, or a new loan offer, are unfairly onerous or have been unreasonably changed to their detriment. Applicants must have completed the individual bank's internal appeals process before the Credit Review Office will conduct a review.

**ENDS**