

Ulster Bank Reports €69m Operating Profit for Q1 2015

New Lending to Business up 31%, Mortgage drawdowns up 55%

30th April 2015: Royal Bank of Scotland today announced its Q1 2015 Results, including those for Ulster Bank. Ulster Bank Q1 2015 highlights include:

- An operating profit of €69m (Q1 2014: €10m)
- Total income of €255m (Q1 2014: €242m)
- Operating expenses of €187m (Q1 2014: €175m)
- No net impairment charge (Q1 2014: charge of €57m)

Commenting on the Ulster Bank figures, Chief Executive Jim Brown said:

"Today Ulster Bank has announced an operating profit of 69m, representing our fifth consecutive quarter in profit. This quarter sees sustained progress across the key areas, demonstrating the underlying strength of the core Ulster Bank franchise. Both loan and deposit balances were impacted by a weakened euro but were stable on a constant currency basis. There was no net impairment charge this quarter."

"This quarter saw further focus on our ambition to become number one for customer service, trust and advocacy with a range of new services and product enhancements for new and existing customers. We're continually looking for ways to enhance our service for customers to make banking more convenient for them and in this context we recently introduced services with An Post, which provides 1,140 new points of presence. Ulster Bank was also the first bank to introduce fingerprint logins on our mobile app this year."

"We saw a 55% increase in mortgage drawdowns compared to Q1 2014 and Ulster Bank has reduced its variable and fixed mortgage rates for new and existing customers, introduced a €1,500 contribution toward legal fees for new mortgage customers, launched a dedicated team of mobile mortgage managers and a return to the mortgage broker market."

"Ulster Bank has increased lending to SME and corporate customers by 31% this quarter and has €1.9bn available for business customers in 2015. We have recently launched new business propositions for companies operating in the food and drink and international business sectors. Our new pasture loan has also proved popular with our agri customers."

"Across the business, we will continue to progress our strategy to build the best bank for customer service, trust and advocacy on the island of Ireland."

ENDS