

# Ulster Bank Ireland DAC presence in the Republic of Ireland

## Frequently asked questions 19.02.2021

### 1. General Information

#### **Are you still open for new business?**

Yes. We are open for new business across all parts of our Commercial Banking business.

#### **What do you mean by a phased withdrawal?**

The announcement on the 19th Feb refers to our intention to commence a phased withdrawal of UBIDAC activities from the Irish market. Right now, there is no change to your products or services and when we need to notify you or require you to act we will contact you directly

#### **A phased withdrawal of the bank is not covered in the T&Cs of my product, so how are you able to make this change?**

The terms and conditions of our products permit the Bank to transfer the product to another provider, in which case your legal rights and protections will remain the same

#### **As a business customer, will the branch I use remain open?**

There is no immediate change to the relationship you have with UBI DAC, we will be contacting all customers in due course once further information is available. For now, your Branch will remain open and will continue to serve customers.

#### **When will you be able to tell me more information?**

Right now, there is no change to your products or services and when we need to notify you or require you to act we will contact you directly.

#### **I have made an application for a new product or service, what do I need to do?**

You do not need to do anything. We remain open for new business in all our teams and this includes any applications already submitted to us.

## **2. Help with my Business Account**

### **Are you going to close my account?**

Nothing changes with your account today. We'll be in touch with you in due course once we have confirmed further details.

### **If my account is going to be closed, how will I get / pay any funds owed to / by me?**

Nothing changes with your account today. We'll be in touch with you in due course once we have confirmed further details.

### **I also have accounts in UB Northern Ireland, are they impacted?**

The announcement on the 19th Feb is focused solely on UBIDAC in the Republic of Ireland and has no impact on UB NI. Your accounts in UB NI will remain open and fully operational.

### **I want to switch my current account to another provider – how do I do that?**

The Central Bank of Ireland has a Switching Code that is designed to make the process as quick and easy as possible, which all banks must comply with. Your new bank will assist and guide you through what is required to transfer the relevant product to them. We are also committed to supporting you and your business through this process.

## **3. Help with my Loans**

### **What will happen to my loan?**

We will be in touch with you directly in due course. The announcement on the 19th Feb confirmed that the Bank has commenced a phased withdrawal from the Irish banking market and that will be likely to result in the transfer of your product to another provider.

### **Will my term and interest stay the same if my loan is transferred?**

If your loan is transferred to another provider in the future, this does not change your legal position in terms of this facility. It also means there is no change to your rights and obligations as outlined in the facility documentation.

**Will you sell my loan to a vulture fund?**

Details of the transfer of any product or service will be communicated directly to customers and colleagues in due course.

**How much notice will you give me to (i) close my current account (ii) when you're selling my loan (iii) terminating my product?**

We will honour all minimum notice periods as prescribed by the regulations and we are committed to supporting you and your business as we work through this process.

**I have a syndicated corporate loan, what will happen to the Ulster Bank portion of that?**

Once we can confirm further details relating to the announcement on the 19th Feb, we will let you know what action is required in order to ensure your syndicated loan is treated appropriately.

**Can I still draw down unused portions of existing loans / overdrafts / RCFs?**

Yes. Your facilities remain in place and fully operational. Once we have more information on what further action you need to take, we will let you know.

**4. Help with Other Ulster Bank Products/Services****How much notice will you give me to (i) close my current account (ii) when you're selling my loan (iii) terminating my product?**

We will honour all minimum notice periods as prescribed by the regulations and we are committed to supporting you and your business as we work through this process.

**I deal with NWM for Foreign Exchange, can I still do that?**

UBIDAC customers of NatWest Markets should continue to contact the team in NatWest Markets as normal. If we need to contact you about any change to the product or service, we will contact you once you are required to take any action.

**I want to change a product (e.g. new Bankline user, change mandate, increased card limit), will you still do that?**

Yes. All operational changes on your account can still be made and you should contact us in the normal way to do that.

### **Can I still use An Post & Cash Centre for its cash / payment services?**

All services presently available to our customers through these outlets remain in place.

### **I have a fixed rate deposits, can I break early and will there be charges?**

Your money continues to remain safe with UBI DAC, this announcement does not require any action by you. If you wish to break your fixed rate deposit, your current terms and conditions will continue to apply.

## **5. Memorandum of Understanding with AIB**

### **You have announced a Memorandum of Understanding with AIB this morning, how do I know if my loan is covered by this or not?**

We have announced a Memorandum of Understanding which refers to certain loans in our Commercial Banking Division. Once we are in a position to communicate directly with you with more information, we will do that.

### **What about those loans not covered by that Memorandum?**

We have announced we are in early discussions with other entities about some other assets, liabilities and operations. Once we are in a position to confirm more detail on that, we will contact you directly.

### **I am in a population identified for the Memorandum, but I don't want that to happen. Can I be removed from this?**

The facility documentation in place gives the Bank the right to transfer loans to another provider. We will work with you through this process to ensure it is as smooth as possible.

## **6. Further Customer Help and Support**

### **Who can I speak to about this?**

All information related to this announcement is available on our website <https://digital.ulsterbank.ie/business.html> and our staff have no further information at this time.

Those customers with a dedicated Relationship Manager should contact them directly. Given current Public Health advice our teams

are using digital methods to meet our customers and can discuss this with you.

If your relationship is managed by our Business Direct Team the telephony team is available on 1850 211 690 for operational queries.

### **How can I make a complaint?**

If you wish to make a complaint, please click on this link for advice on how to raise one: <https://digital.ulsterbank.ie/personal/help-and-support/how-to-make-a-complaint.html>

### **My business is currently significantly impacted by COVID so I therefore have little prospect of re-banking – will you continue to support my business?**

Our priority remains to continue to support our customers. If you are not able to service your loan arrangements or need further Covid support please contact your Relationship Manager and they will be able to discuss this with you.