

Ulster Bank Reports £51m Operating Profit for Q1 2015

30th April 2015

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

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 £51m (Q1 2014: €10m)
- Total income of £190m (Q1 2014 €242m)
- Operating expenses of £139m (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 £51m, 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. Ulster Bank was the first bank to introduce fingerprint logins on our mobile app this year and we were the first bank to introduce paperless account opening for our customers in Northern Ireland."

"We saw a 55% increase in mortgage drawdowns compared to Q1 2014 and Ulster Bank customers in Northern Ireland are enjoying some of our lowest ever mortgage rates and we have expanded our points of presence in Northern Ireland through our Bank on Wheels service."

"Ulster Bank has increased lending to SME and corporate customers by 31% this quarter and has £1.5bn 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 and we look forward to meeting our customers at the Ulster Bank Balmoral Show in May."

"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."

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