

# Ulster Bank reports H1 operating profit of €178m

New Lending to Business up 57%, Mortgage drawdowns up 45%

**30<sup>th</sup> July, 2015:** Royal Bank of Scotland today announced its H1 2015 Results, including those for Ulster Bank. Ulster Bank H1 2015 highlights include:

- An operating profit of £131m (€178m), (H1 2014: £55m/ €67m)
- Total income of £368m (€502m), (H1 2014 £412m/ €502m)
- Operating expenses of £289m (€395m), (H1 2014: £300m/ €365m)
- Net impairment release of £52m (€71m), (H1 2014: loss of £57m/ €69m)

“Today’s Results show continued progress and a strong capital and funding position for Ulster Bank as it supports the economic recovery across the island of Ireland. While today’s results were impacted by a weakened euro, we see an increased profit, reduced operating expenses and a continued trend of impairment releases driven by proactive debt management and the improving economic conditions.

“Our focus on our ambition to become number one for customer service, trust and advocacy has seen a range of new services and product enhancements for business and personal customers. Our campaign for new and existing customers ‘A mortgage you can live with’ saw a 45% increase in mortgage drawdowns compared to H1 2014. Through this campaign, we are encouraging existing customers to speak to us to ensure that they avail of some of the most competitive rates in the market.

“Ulster Bank has increased lending to SME and Corporate customers by 57% in the first half of the year and has £1.5bn (€1.9bn) available for business customers in 2015. We have recently launched new business propositions for companies operating in the agri, food and drink and international business sectors and our 2015 Business Achievers programme is well underway across the island of Ireland to recognise and encourage businesses of all sizes and sectors.

“Earlier this month we also announced a new partnership with Dogpatch Labs – an exciting venture which will see Ulster Bank connect even more with the Irish start-up community, be closer to the pulse of innovation, as well as encourage a creative environment and culture for the Bank. This builds on our existing FinTech activity and support of new thinking and new thinkers in the field.

“RCR (RBS Capital Resolution) has materially concluded its work in Ireland ahead of time. Since its establishment in 2014, net assets have reduced from £4.8bn to £1bn, as of 30 June 2015, with a further reduction of £0.5bn expected to complete in Q3 following the announcements earlier this month.

“Ulster Bank remains focussed on our customers and we will continue to leverage our unique market position as part of RBS to enhance the products and services we provide.”

**ENDS**