

# What you need to know about the transfer to NatWest

Our Ulster Bank business will continue to provide services for our customers who live, invest and do business in Northern Ireland.



### Terms used in this booklet

**Court**

The High Court of Justice in Northern Ireland.

**Effective Date**

The date the Scheme comes into effect and that the Transferring Business will be transferred to NatWest. We expect this to be at 0.01 am on 3 May 2021.

**NatWest**

National Westminster Bank Plc.

**Scheme document**

A copy of the legal document which sets out the terms of the proposed transfer.

**Transferring Business**

The business of the personal and premier banking division, and the business of the commercial, corporate and business banking division of Ulster Bank, other than certain ancillary business which will be excluded from transfer.

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# What is happening?

We are planning to transfer the major part of the business of Ulster Bank Limited to National Westminster Bank Plc (NatWest), under a Banking Business Transfer Scheme (Scheme) under Part VII of the Financial Services and Markets Act 2000.

The Scheme will transfer existing customers of Ulster Bank and their products to NatWest. This is subject to consultation with the Prudential Regulation Authority and the Financial Conduct Authority and the approval of the Court.

Once the proposed transfer takes effect, **you will still have access to the same products and services**, through the same channels. The Ulster Bank brand will remain and will be a trading name of National Westminster Bank Plc in Northern Ireland.



**There's nothing you need to do in order to maintain your day-to-day banking activities but we recommend that you read this booklet to determine if you need to undertake any action in connection with the Scheme.**

## How the Scheme will be publicised

Notice of the Scheme application is being published in the London, Edinburgh and Belfast Gazettes, the Irish News, the Belfast Telegraph, The Times and Daily Mail.

An announcement has also been made on the London Stock Exchange.

These notices can be found on our website [www.ulsterbank.co.uk/transferscheme](http://www.ulsterbank.co.uk/transferscheme)



## How can I find out more?

A copy of the Scheme document, together with a summary document and the legal notice relating to the Scheme, are available on our website [www.ulsterbank.co.uk/transferscheme](http://www.ulsterbank.co.uk/transferscheme)

A copy of the Scheme document can also be collected in person from 11-16 Donegall Square East, Belfast BT1 5UB. There is no charge.

This booklet and a template version of the letter that we have sent to you about the proposed transfer are also available on the website.

## When will the Scheme become effective?



**12 November 2020**  
Directions Hearing



**25 March 2021**  
Final Court Hearing



**3 May 2021**  
Effective Date 0:01am



Any change to the date of the Final Court Hearing or to the Effective Date will be announced on our website at [www.ulsterbank.co.uk/transferscheme](http://www.ulsterbank.co.uk/transferscheme)



## Some questions you may have

### Why is the transfer taking place?

Ulster Bank Limited is a wholly owned subsidiary of National Westminster Bank Plc ("NatWest"). This proposed transfer will help to simplify the management of NatWest Group's legal entity structure and reduce associated costs – both of which supports the Group's overall strategic objectives.

### Are you transferring all of the Ulster Bank business to NatWest?

There will be certain arrangements that will either not transfer or will be dealt with outside of the Scheme. These will not affect your day-to-day dealings with the bank.

### What happens if the Court does not approve the Scheme?

If, on 25 March 2021, the High Court in Belfast does not approve the Scheme the proposed transfer will not go ahead. Ulster Bank Limited will continue as it is today. Nothing will change.

### Are NatWest customers affected by the Scheme?

There is no change for NatWest customers to their range of accounts, customer terms and conditions, or banking channels. If the Scheme is approved NatWest customers will not be able to use any Ulster Bank branch or channel, unless they choose to open an Ulster Bank account.

**Please see page 12 if you already bank with NatWest as your FSCS protection, guarantors and rights may be affected.**



You can find more questions and answers on our website at [www.ulsterbank.co.uk/transferscheme](http://www.ulsterbank.co.uk/transferscheme)

# What this means for you and your banking

Once the proposed transfer takes effect, you will still have access to the same products and services, through the same channels. The Ulster Bank brand will remain and will be a trading name of National Westminster Bank Plc in Northern Ireland.

- Your Ulster Bank product(s) will transfer to NatWest. NatWest will become your product provider and you will become a NatWest customer from the Effective Date.
- Your personal data will be transferred to NatWest. National Westminster Bank Plc will become the Data Controller for your personal data, and will be responsible for gathering and storing and keeping your personal data safe.
- The Ulster Bank brand will continue to be used in relation to your product(s), but any communications that you receive about your product(s) in future will show NatWest company information.

**You'll be able to manage your account in the same way, using the same card, with access to the same products and services as you do today.**

Ulster Bank was acquired in 1917 by London County & Westminster Bank (later Westminster Bank, one of NatWest's founding banks), but continued to operate separately. It's headquartered in Belfast and does not have any customer-facing activities outside of Northern Ireland. It was formerly the parent company of Ulster Bank Ireland DAC, which now operates as a sister company within the NatWest Group in the Republic of Ireland.

## What will stay the same?

- ✓ The Ulster Bank brand will stay.
- ✓ Your account number and sort code will not change.
- ✓ You will still be able to contact us in the same way.
- ✓ You'll be able to manage your account in the same way, using the same card and cheque book with access to the same products and services as you do today.
- ✓ The Ulster Bank website, our branches and other banking channels, will continue to be branded Ulster Bank.
- ✓ Ulster Bank banknotes will continue to be accepted in the same way and will still be legal currency.
- ✓ All Direct Debit instructions for payments to be made from your account will remain in place.



If you have a credit card or charge card with us we plan to make some changes to the terms and conditions relating to them in order to reflect the Scheme.

[See Terms and Conditions changes on page 16](#)



### Open Banking and your mobile app

If you use the 'Accounts with other banks' feature on your mobile banking app and you wish to continue to do so once the transfer is complete, you will need to give us your consent. You will be asked to give this on the app the first time you log on after 3 May 2021. As we do today, we'll continue to ask for your consent every 90 days.

## What will change?

### Your personal data

National Westminster Bank Plc will become the Data Controller for your personal data, and will be responsible for gathering and storing and keeping your personal data safe. If you do not agree to your personal data transferring to NatWest, you may object within 30 days of the date of the letter accompanying this booklet. However, NatWest will need your personal data in order to provide your banking products and services. This means that if you object to your personal data transferring to NatWest, we will not be able to continue to provide you with banking products and services.

### Your Direct Debit Mandates

NatWest will collect your Direct Debits instead of Ulster Bank Limited. The wording on your Direct Debit will still appear on your bank/building society statement exactly as it does today. If you view your Direct Debit details online or by mobile banking you will see NatWest. You don't need to do anything.

### Your Tax Return

NatWest will issue a statement of interest for your account(s) covering the full tax year (2020-2021) to assist you in completing any required tax return. This statement will cover any interest that was paid before or after the Scheme took effect, for the relevant tax year. So you won't need separate statements from Ulster Bank and NatWest.

Deposits held at Ulster Bank and NatWest immediately after the Effective Date will be within the same regulated bank, that is, NatWest.

If you previously had deposits with both Ulster Bank and NatWest, you'll be covered by Financial Services Compensation Scheme protection in respect of NatWest only.

[See Financial Services Compensation Scheme on page 11](#)

### Your ISA

At the end of the financial year, instead of getting a 'statement of interest' from Ulster Bank, you'll be sent a statement from NatWest on the interest you have received.

Your ISA will continue to operate as it does today. There will be no change to the interest rate and the interest you receive. However, the role of "ISA Manager" will change from Ulster Bank to NatWest. We're required to give you notice of this.



Should you wish to move your ISA we'll write to you in the next few weeks to explain what you need to do.

## Your Mortgage

If your Ulster Bank mortgage account is opened before 3 May 2021, your mortgage account will be opened with Ulster Bank Limited and will transfer under the Scheme.

If you open your account on or after 3 May 2021 your account will be opened directly with NatWest, trading as Ulster Bank.

From the Effective Date, NatWest will be responsible for setting all Ulster Bank Mortgage Rates, including the Ulster Bank Base Rate and Ulster Bank Standard Variable Rate.

If you have provided security over property in Northern Ireland, such as a mortgage over a home to Ulster Bank to secure liabilities owed to Ulster Bank and any other persons as the case may be, then from the Effective Date Ulster Bank will hold the security on behalf of NatWest and those other persons.

The liabilities secured by this security and owed to Ulster Bank will transfer to NatWest as described above. The terms and conditions entered into by the customer granting the security over land will be amended to make clear that Ulster Bank is holding the security for NatWest and any other persons that the security had been granted in favour of.

All other security and guarantees granted to Ulster Bank will transfer to NatWest.

## Litigation Counterparties and other claimants

The Scheme will transfer to NatWest litigation and court proceedings in Northern Ireland and the rest of the UK relating to the Transferring Business other than in respect of security that is being held by Ulster Bank on behalf of NatWest (Proceedings).

The Scheme will also transfer to NatWest rights that third parties may have against Ulster Bank, such as potential claims, and rights that Ulster Bank may have against third parties, again other than in respect of security that is being held by Ulster Bank on behalf of NatWest (Claims).

The Proceedings and Claims will be transferred irrespective of whether Ulster Bank is a respondent or a claimant in the Proceedings or Claims. If you are a party to any Proceedings or Claims, with effect from the Effective Date, the other party to the Proceedings or Claims will become NatWest.

Any outstanding Financial Ombudsman Service complaints you may have with us will be handled by NatWest in the same way as they were by Ulster Bank before the Effective Date.

# Financial Services Compensation Scheme

If the Scheme goes ahead deposits held at Ulster Bank and NatWest will be within the same regulated bank, that is, NatWest.

This means that you will then be covered by the Financial Services Compensation Scheme (FSCS) in respect of NatWest only.

If, after the transfer, you will have deposits with NatWest that exceed the FSCS protection limit you can make a withdrawal to reduce your deposits with NatWest either:

- down to the FSCS coverage limit; or
- if before the transfer, you already had deposits with NatWest then you can reduce your deposits down to the level that you had before the transfer;

whichever of these is greater.

The Financial Services Compensation Scheme (FSCS) compensates you if your UK authorised financial provider stops trading or becomes insolvent.

**FSCS protection limit** is currently £85,000, or £170,000 for a joint account.

### Example

If you currently have a deposit of £100,000 with Ulster Bank and no deposits with NatWest, £100,000 would transfer to NatWest under the Scheme. You can withdraw the amount by which your deposits exceed the FSCS coverage limit, that is, £15,000 up to three months after the transfer date without being charged early withdrawal charges or account closure charges.

You can find more information about the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk)



You can do this for up to three months after the Effective Date. You will not be charged early withdrawal or account closure charges if you make a withdrawal in these circumstances. We can help you find out if there is a suitable alternative account within the NatWest Group.

## Changes you'll see on our documents

You will see some changes related to our registered address and company information. From 3 May 2021, the documents we send you will show:

<b>Legal entity name</b>	National Westminster Bank Plc
<b>Registered Address</b>	250 Bishopsgate, London, EC2M 4AA
<b>Trading name to</b>	Ulster Bank, a business name of National Westminster Bank Plc, registered in England and Wales (Registered Number 929027)
<b>Financial Services Register</b>	The NatWest Registration Number 121878 as part of our regulation by the PRA and FCA
<b>VAT Number</b>	The NatWest VAT number GB 243 8527 52

# If you already bank with NatWest

The information in the following pages is only relevant if you currently bank with **both** Ulster Bank and NatWest.

## What does this mean?

Your products and deposits held at Ulster Bank and NatWest after the transfer will be within the same regulated bank, that is, NatWest.

NatWest will be the provider of both the Ulster Bank products and the NatWest products under the terms and conditions relating to those products.

NatWest may acquire certain rights or be able to take certain actions under the terms and conditions relating to those products that it would not have had or been able to take if the Scheme hadn't happened.

This section describes how the Scheme will limit NatWest's ability to exercise those rights and actions.

If you already bank with NatWest



## What other things could be affected?

### Contractual Rights

The Scheme could mean that NatWest would gain certain contractual rights as a result of the transfer. This could mean that a number of these could be automatically applied to your Ulster Bank and NatWest accounts or automatically applied to the obligations of any guarantor you may have.

The Scheme will limit NatWest's ability to exercise those rights.

Please see page 14

## Financial Services Compensation Scheme

Before the Effective Date you may have had the benefit of FSCS protection for deposits at both Ulster Bank and NatWest. Today, if you have deposits with both banks, then each deposit is covered (currently up to £85,000 or £170,000 for a joint account) by the FSCS. After the transfer, you will be covered by FSCS protection in respect of NatWest only. Your FSCS cover will only be for one allowance of £85,000.

### Example 1

If you have £50,000 with Ulster Bank and £80,000 with NatWest, £50,000 would transfer to NatWest. This would mean you now have £130,000 at NatWest. Because the amount you had with NatWest before the transfer was below the FSCS coverage limit you can withdraw the amount by which your deposits exceed the FSCS coverage limit, that is, £45,000 up to three months after the transfer date without being charged early withdrawal charges or account closure charges.

### Example 2

If you have £20,000 with Ulster Bank and £110,000 with NatWest, £20,000 would transfer to NatWest under the Scheme. This would leave you with £130,000 at NatWest. In this case, because the amount you had with NatWest before the transfer was above the FSCS coverage limit, you can withdraw the £20,000 transferred from Ulster Bank to NatWest up to three months after the transfer date without being charged early withdrawal charges or account closure charges.

You will not be charged early withdrawal or account closure charges if you make a withdrawal in these circumstances.

Please see page 11

## Contractual Rights

In some circumstances, banks are able to apply certain rights to recover money or debt.

Once the Scheme takes effect, products that were originally taken out with Ulster Bank and products that were originally taken out with NatWest will be within the same bank, that is, NatWest.

As a result, NatWest will become provider of both the Ulster Bank products and the NatWest products under the terms and conditions relating to those products. This may mean that NatWest has rights that it would not have had if the Scheme hadn't happened. For example, after the Effective Date, NatWest might be able to exercise rights under a loan agreement that was originally taken out with NatWest against a deposit that was originally made with Ulster Bank.

To protect you, the Scheme contains restrictions which mean that NatWest won't be able to use rights it has acquired as a result of the Scheme. We have set out how these restrictions apply to NatWest. For some rights, this will only be for a specific length of time (see below).

These restrictions do not apply if NatWest could have exercised their right anyway, had the transfer not happened.

### Set-off rights

This is when a bank can use money you have deposited with them such as in a current account or a savings account to go towards paying off a debt that you have such as a loan or a mortgage that becomes repayable.

**If the Scheme goes ahead, NatWest will not be permitted to exercise any "set-off" rights to reduce a debt unless it could have done so anyway, had the Scheme not happened. This applies for three months from the date of transfer. If your deposit account is on a fixed term or on a promotional rate then the three month restriction runs from the date when the fixed term or the promotional rate ends.**

### Other rights

A bank may have other rights to alter or secure a liability owed to it, or to restrict the way in which a customer deals with credit balances on their account.

**If the Scheme goes ahead, NatWest will not be permitted to exercise rights to alter or secure liabilities owed to it, or to restrict the way in which you deal with credit balances on your account unless it could have done so, had the Scheme not happened.**

**In relation to credit balances, the restrictions in the Scheme on NatWest will apply for three months from the date when the transfer is complete. If your deposit account is on a fixed term or on a promotional rate then the three month restriction runs from the date when the fixed term or promotional rate ends.**

### All monies rights

This is when a bank can use security that you have given in relation to a debt that you have with them to pay off another debt or other obligation that you have with them.

### Consolidation rights

This is the right of the bank, in certain circumstances, to not pay back or return the security that you have given them against a debt until another debt or obligation you have with them is paid off.

### Cross-default rights

This is when a bank has the right to require payment or the performance of obligations under one agreement as a result of your default in respect of your obligations under another agreement.

### Guarantee or Indemnity rights

This right means that a bank can ask you to carry out the obligations of another person under an agreement that the other person has with the bank, or to indemnify the bank in relation to that other person's default under that agreement.

**If the Scheme goes ahead, NatWest will not be permitted to exercise any of the above rights unless it could have done so, had the Scheme not happened.**

## Entire agreement clauses

Some terms and conditions may state that they apply to all products of a certain type that a customer holds with a bank. These are known as "entire agreement" provisions.

If the Scheme goes ahead, from the Effective Date, any entire agreement clauses will apply to the same products as they applied to before the Effective Date, meaning that:

- 1 Ulster Bank products will continue to be governed by the terms issued by Ulster Bank;
- 2 NatWest products will continue to be governed by the terms issued by NatWest; and
- 3 any new terms and conditions issued by NatWest to its customers in the future will only apply to Ulster Bank products if that is explicitly stated.

# Terms and Conditions changes



## Personal and Business Credit Cards

If you have a personal or business credit card with Ulster Bank Limited, the following changes will be made to your credit card agreement on the Effective Date (3 May 2021).

These changes will be reflected in any copy of your credit agreement received from the Effective Date:

### All references to:

- “Ulster Bank Limited” will be replaced by “Ulster Bank, a business name of National Westminster Bank Plc”;
- The lender’s registered address as being “11-16 Donegall Square East, Belfast BT1 5UB” will be replaced by “250 Bishopsgate, London, EC2M 4AA”; and
- The lender’s Financial Services Register number being “122315” will be replaced by “121878”.

From the Effective Date NatWest will be responsible for setting the rates.



## Charge Cards

If you have a charge card with Ulster Bank Limited, the following changes will be made to your charge card agreement on the Effective Date (3 May 2021).

These changes will be reflected in any copy of your credit agreement received from the Effective Date:

### All references to:

- “Ulster Bank Limited” will be replaced by “Ulster Bank, a business name of National Westminster Bank Plc”;
- The lender’s registered address as being “11-16 Donegall Square East, Belfast BT1 5UB” will be replaced by “250 Bishopsgate, London, EC2M 4AA”; and
- The lender’s Financial Services Register number being “122315” will be replaced by “121878”.

From the Effective Date NatWest will be responsible for setting the rates.

# Loans with guarantors



If you have a guarantor for your lending please share a copy of this booklet with them so they know what is happening.

If you have a loan with us where someone has agreed to be a guarantor or given an indemnity and they have committed to repay your loan in the event that you aren’t able to, they may need to be made aware of the Scheme. This is because the guarantee will transfer to NatWest if the Court approves the Scheme.

## Guarantor for an Ulster Bank customer

Under the Scheme, any guarantee or indemnity that you have given will transfer to NatWest, and NatWest will become the person that you have obligations to. If the customer that you have given a guarantee or indemnity for also banks with NatWest, then this may mean that any banking products that the customer has with NatWest would be brought within the scope of the guarantee or indemnity. However, the Scheme contains restrictions on NatWest which mean that your liability under any guarantee or indemnity given to Ulster Bank will not be increased as a result of the transfer under the Scheme.

## Guarantor for a NatWest customer

If you are a guarantor for a NatWest customer or have given an indemnity, and the customer that you have given a guarantee or indemnity for also banks with Ulster Bank, then any banking products that the customer has with Ulster Bank will be transferred to NatWest. This may mean that those banking products would be brought within the scope of the guarantee or indemnity. However, the Scheme contains restrictions on NatWest which mean that your liability under any guarantee or indemnity given to NatWest will not be increased as a result of the transfer under the Scheme.

[See Contractual Rights on page 14](#)

**You should note that the restrictions on NatWest under the Scheme described won’t apply if the guarantee or indemnity would have covered the relevant NatWest products for an Ulster Bank guarantor or vice versa.**

# Ways to make your views known to the Court

If you think you would be adversely affected by the carrying out of the Scheme, you have the right to make representations.

## You can do this by:

Writing to us, with your reasons for raising an objection to:

Ulster Bank Transfer  
Ulster Bank Limited  
11-16 Donegall Square East  
Belfast BT1 5UB

You can also present your views (in person or by legal representation) at the Final Court Hearing which is due to take place on 25 March 2021 at the Royal Courts of Justice, Chichester Street, Belfast BT1 3JF.

If you intend to appear or to be represented at the hearing, it would assist the process if you could let us know in writing of your intention, together with your reasons, to the address given above. We'll share any representations you might make with the Court.

**Whilst you can make your views known up until the day of the Final Court Hearing it would assist the process if you could let us have any responses prior to 12 March 2021 so we can seek to address any concerns you may have.**



## Coronavirus Update

We continue to closely monitor the impact of coronavirus so we can adapt and support our colleagues, customers and communities. Operationally we are well prepared and have business continuity plans in place to ensure we can continue to serve our customers. If, at the time of the Court Hearing there are any changes to planned arrangements and the ability to attend in person we will advise you about alternatives. As the situation continues to develop, we'll update our website with any changes.

# What happens next?

We will contact you after the Final Court Hearing has taken place.

You can keep up to date on developments on our website at [www.ulsterbank.co.uk/transferscheme](http://www.ulsterbank.co.uk/transferscheme)

If the High Court in Belfast approves the Scheme, you can be reassured that we will continue to support and maintain our Ulster Bank brand for which we have a proud heritage delivering to our local communities.



## Other questions you may have

### Will I have access to the NatWest product range and will I be able to use NatWest branches for my banking?

If the Scheme goes ahead, there will be no change to your everyday banking services. However, even though Ulster Bank Limited and NatWest will operate within the same legal entity, they will still be separate businesses with different brands and distinct propositions. This means that you won't have access to the NatWest product range or services, unless you open a NatWest branded account.

You'll continue to have access to the Ulster Bank branches you have today.

### Does the Scheme include Ulster Bank Ireland DAC?

No. The proposed Scheme is for the transfer of the business carried out by Ulster Bank Limited and relates only to Northern Ireland.

## Personal Customers

If you have any questions or wish to discuss anything further, you can contact us in the way you normally contact us in branch, by phone or online.



**Call us on** 0345 742 4365 (Available, 24/7)

Overseas: +44 289 053 8033 (Available, 24/7)

Relay UK: 018001 0345 742 4365

## Commercial Customers

For more information please contact your Relationship Manager.



**Call us on** 0345 366 5592 (Mon – Fri, 8.30am – 5.30pm)

Overseas: +44 289 053 8124 (Mon – Fri, 8.30am – 5.30pm)

Relay UK: 018001 0345 366 5592

## Braille, large print and audio

This brochure is also available in Braille, large print, audio or on disk. Please contact your local branch for details or Textphone 0800 015 4422.