

## External Press Release

**Date 23rd June 2025**

### **Ulster Bank Phased Withdrawal Update:**

#### **Ulster Bank Ireland DAC to return its banking Licence to the Central Bank of Ireland on 27<sup>th</sup> June 2025 and operate under a new name, Ulydien DAC**

Ulster Bank Ireland DAC (Ulster Bank) has announced that it will return its banking licence to the Central Bank of Ireland on 27 June 2025, having received approval from the Central Bank of Ireland and the European Central Bank. This marks the conclusion of a significant chapter in our history of serving customers and communities across Ireland for over 185 years. From 28 June 2025, Ulster Bank will be renamed Ulydien DAC and will operate as a Retail Credit Firm.

Ulydien DAC will continue the phased and orderly withdrawal of its operations in the Republic of Ireland. Customers will receive a letter advising them of the changes and do not need to take any action at this time. Our staff will be available to assist with any queries from our few remaining customers and beneficiaries. Ulydien will be regulated by the Central Bank of Ireland and customers will retain their legal and regulatory protections.

We are dedicated to facilitating a seamless transition to the next phase of our withdrawal. Mr Philip Duff will assume the role of Managing Director of Ulydien DAC effective 28 June 2025. Mr Duff has over 20 years of experience operating in senior roles in Ulster Bank, most recently serving as Managing Director of Customer Services.

We would like to express our heartfelt gratitude to the generations of customers, colleagues, and stakeholders who have supported us throughout the years. Your support and trust have been integral to our journey. We would especially like to acknowledge our colleagues for their dedication and commitment to ensuring a seamless withdrawal for our customers throughout this time. We wish them all the best for the future.

Customers can find out more information on how to contact us on our new website [www.ulydien.ie](http://www.ulydien.ie) from 28 June 2025. There is no change to our telephone numbers – customers can contact us by telephone using free phone **0818 210 260** or **00353 1 709 2042** if calling from abroad.

#### **End of Release**

**Contact:** For media queries please email [ROIEMedia@ulsterbank.com](mailto:ROIEMedia@ulsterbank.com)

**FAQs** are available on our website [www.ulsterbank.ie](http://www.ulsterbank.ie). **FAQs** will also be available on our new website [www.ulydien.ie](http://www.ulydien.ie) from 28 June 2025.

## **Additional Background**

Ulster Bank Ireland DAC (“Ulster Bank”) announced on 19 February 2021 that, following a strategic review undertaken by its parent company NatWest Group (“NWG”), it would commence a phased and orderly withdrawal, from the Republic of Ireland.

Since 2021, Ulster Bank has completed the transfer of substantially all of its assets to other financial counterparties and supported nearly 1 million customers to move and close their current and deposit accounts. In January 2023, 25 branches transferred to Permanent TSB Group Holdings plc (PTSB) and the remaining 63 branches closed their doors for the final time in April 2023.

From June 28 2025, Ulster Bank will continue as a Retail Credit Firm and will be renamed Ulydien DAC. Our colleagues will continue the safe and orderly wind down of remaining activities over the coming years.

In 2024, Ulydien Trust Company Limited (Ulydien Trust), a wholly owned subsidiary of Ulster Bank Ireland DAC, was authorised by the CBI to act as a trustee or company service provider. Ulydien Trust holds the balances from closed accounts that could not be returned or were not claimed by former customers, as part of its phased withdrawal from the Republic of Ireland. Ulydien DAC will continue to act as a service provider to the Trust from 28 June 2025, operating a reclaim process on behalf of the Trustee. More information on how to submit a reclaim request is available on our website [www.ulsterbank.ie](http://www.ulsterbank.ie), and on our new website [www.ulydien.ie](http://www.ulydien.ie) from 28 June.

## **Regulatory Status**

Ulydien DAC is a private company limited by shares, trading as Ulydien. Registered in Republic of Ireland. Registered No 25766. Registered Office: First Floor, Riverside Two, 43-49 Sir John Rogerson’s Quay, Dublin 2. Ulydien DAC will be regulated by the Central Bank of Ireland.