Ulster Bank RoI H1 2019 Financial Results

Ulster Bank today (2nd Aug 2019) reports its H1 2019 Financial Results as part of the RBS H1 Results announcement.

Key Financial Highlights:
- Operating Profit of €26m (€100m in H1 2018)
- Operating Expenses increased to €322m (€285m in H1 2018)
- Total income decreased to €324m (€355m in H1 2018)
- Net impairment release of €24m (net release of €30m in H1 2018)
- 16.8% reduction in risk weighted assets
- Mortgage Market Share of drawdowns in the first half of the year has increased to 16.5% and service improvements for customers include the new Manage My Mortgage portal
- Commercial new lending has increased, providing €830m in H1 2019
- Customer deposits increased by €1.8bn or 9% compared to H1 2018 supporting an 11 percentage point reduction in the loan to deposit ratio to 100%
- Ulster Bank announced its intention to sell a portfolio of non-performing mortgages with a face value of c€900m in July

Commenting Ulster Bank Chief Executive Jane Howard said:

"We have made good progress in 2019 with new lending increasing to our personal customers and we have also increased new lending to our business customers. We have maintained a strong capital position while continuing to invest in our business. We remain on track and focused on our strategic priorities towards building a stronger, sustainable, simpler bank for our customers.

"Today we report an operating profit of €26m with the underlying business remaining strong. We have increased our mortgage market share of drawdowns to 16.5%, provided €830m in new lending to business customers and customer deposits have increased by €1.8bn.

"Our customer focus is to offer hi-tech and hi-touch solutions to provide effortless everyday banking services that our customers value, and to be there for them for what matters to them. We continue to transform our culture to one where customers are consistently at the heart of everything we do, served and supported by professional colleagues to make our customer experience effortless everyday and brilliant when it matters."

ENDS