



Stephen Street Upper
Dublin 8
D08 DR9P
T: +353 (0)1 4755908
E: info@fsunion.org
W: www.fsunion.org

Ref: JOC/JH

15 October 2020

Ms Alison Rose
Chief Executive Officer
NatWest Group
135 Bishopsgate,
London EC2M 3UR
alison.rose@natwest.com

Dear Ms. Rose,

I am writing to you as General Secretary of the Financial Services Union (FSU). We represent banking staff in the Republic of Ireland and Northern Ireland, as well as in Great Britain.

Specifically, for the purpose of this letter, we represent staff in Ulster Bank north and south in Ireland. FSU has an excellent track record of supporting change in the sector, in a way that is fair for staff and good for customers, in what we all appreciate is an extremely challenging environment. To date we have developed positive working relations with management across the bank, to the benefit of both the bank and its staff.

I am writing to you in your capacity as a Director of the Board of NatWest. In doing so I wish to set out the huge concern of staff and customers arising from press reports regarding a strategic review of the Ulster Bank business in the Republic of Ireland. These reports indicated that all options are being considered including the wind down and closure of the bank.

Ulster Bank has a long association with its customers and communities across Ireland and plays a key role in personal, business, and digital banking. It supports our farming sector and small and medium enterprises in their growth and as such plays a vital role in our economy. In some communities, it is, to its credit, the last bank in town. A decision to close the bank would have a devastating impact, economically, socially and individually on customers, communities and staff.

Your Director of Reward and Employment, Carol Young, has advised us that the philosophy of NatWest is that they would not take such monumental decisions without engaging fully with stakeholders. We understand this has been discussed at the highest level in Government and we note the response of Paschal Donohoe TD, Minister for Finance, that he expects the Bank to keep all stakeholders fully informed during the review process.

In that respect we would welcome the opportunity to engage and formally meet with the Board to outline our grave concerns. We have engaged with other stakeholders since the story broke and a broad coalition of interested groups covering business, farming and communities have formed to try and ensure that Ulster Bank maintains a full banking presence in Ireland. The attached

statement, which we will be publicly releasing along with this letter, outlines the views of this growing coalition.

We understand business involves hard and difficult decisions at times. We submit however that these decisions require a broader consideration in respect both of the wider social and economic impact, as well as on those people who would personally be most directly affected. The Business Roundtable New York Conference last year saw 181 Global CEO's commit to lead their companies for the benefit of all stakeholders and it is in that spirit that I write to you.

I would also respectfully ask that you put yourself in the shoes of your staff in Ulster Bank and indeed NatWest. They have to deal with customer queries daily since the news broke: the lack of an answer to those queries only adds to the air of uncertainty. This additional stress and concern are being visited on staff who have loyally kept the bank going throughout the pandemic, facing into work not knowing if today is the day when COVID 19 could impact on them. They now do not know whether their employment, whereby they provide a vital economic and social service, is secure. Your staff wish to continue to serve the bank and its customers. There is no greater purpose now than committing to the future of this Bank for staff, customers, and communities here in Ireland.

In the context of wider stakeholder consideration, we ask that you consider our request for a meeting and that as a Board you incorporate these points into your deliberation and decision making process, and decide to continue Ulster Bank, and its 88 branches across the country, as a key component of the economic and social fabric of our country and of our communities.

Kind regards,

A handwritten signature in blue ink, appearing to read 'John O'Connell', written in a cursive style.

John O'Connell
General Secretary

Cc: Jane Howard (Chief Executive Officer, Ulster Bank Ireland DAC)
Derval McDonagh (Human Resources)
Barry Brennan,((Reward & Employment))
Joanna Rosie (HR Reward & Employment)