

First Trust Bank to cease issuing its own banknotes

You can continue to spend, accept and lodge our banknotes as normal until midnight on 30th June 2022.

First Trust Bank to gradually begin dispensing Bank of England banknotes

13th Feb 2019

First Trust Bank today announced its intention to stop issuing its own banknotes next year and to switch to dispensing Bank of England banknotes from its ATM network. First Trust Bank banknotes will remain legal currency until midnight on 30th June 2022 and can be used as normal until then.

This was a commercial decision which took into account the increasing use of digital payment methods and mobile technology.

This decision will mean:

- First Trust Bank banknotes will remain legal currency until midnight on 30th June 2022 and can be spent or lodged into bank accounts as normal. Noteholders will experience no change in how they can use First Trust Bank banknotes until then.
- First Trust Bank is gradually withdrawing its own banknotes from circulation and will begin dispensing Bank of England banknotes instead from its ATM network.
- After 30th June 2022 anyone still holding a First Trust Bank banknote can exchange these for Bank of England banknotes, or other sterling banknotes of equivalent value, in person at any First Trust Bank branch at no cost. There is no time limit on this.
- We have also made arrangements with the Post Office[®] where First Trust Bank banknotes can be exchanged for sterling banknotes of equivalent value in all of its outlets across the UK, free of charge, after 30th June 2022 until 30th June 2024.

Adrian Moynihan, Head of First Trust Bank, said:

"First Trust Bank's banknotes account for 11% of notes in circulation in Northern Ireland and 0.4% of notes in circulation across the UK (as of 31.12.18). For most people this decision means they should begin receiving Bank of England banknotes instead of First Trust Bank banknotes from our ATM network. Any of our banknotes currently in circulation can be used as normal until 30th June 2022, with special exchange arrangements in place after that date for any remaining banknotes in circulation."

"Our decision is solely in respect of our own banknote issuance, and we will continue to handle Bank of England banknotes or sterling banknotes issued by any of the other authorised note issuing banks in Northern Ireland and Scotland as normal."

"First Trust Bank remains fully committed to Northern Ireland and supporting our customers by offering digitally-enabled personal products and services, business banking with a local market presence and a mortgage proposition to intermediary and direct markets. Over the last year we have invested £10m in transforming our business and we continue to invest in our products and services, including ongoing digital investment."

ENDS

Notes to Editors:

- Further information can be found at www.firsttrustbank.co.uk/banknotes
- AIB Group (UK) p.l.c. trading as First Trust Bank in Northern Ireland hereby gives notice of its intention to cease issuing First Trust Bank banknotes in all denominations on 30th June 2020.
- First Trust Bank banknotes will remain legal currency until midnight on 30th June 2022.
- All First Trust Bank banknotes currently in circulation will be gradually withdrawn up to 30th June 2022.
- First Trust Bank will commence a transition to dispensing Bank of England banknotes across its ATM network from 13th February 2019.
- After 30th June 2022 a banknote exchange service will be available via all First Trust Bank branches at no cost. First Trust Bank banknotes can also be exchanged for sterling banknotes at Post Office® outlets across the UK free of charge after 30th June 2022 until 30th June 2024. *Supporting documentation, including proof of identity and address, may be required. Limits may apply. Please see www.firsttrustbank.co.uk/banknotes*
- Backing Assets: By law, First Trust Bank must set aside assets that are worth at least the value of all of the banknotes they have in circulation. This ensures that people holding genuine banknotes issued by First Trust Bank receive a level of protection similar to people who have genuine Bank Of England banknotes.
- Backing Assets with the Bank of England will be maintained for a period of two years from 30th June 2020, following which, after 30th June 2022, First Trust Bank banknotes will cease to be legal currency.
- **Republic of Ireland: AIB customers** holding First Trust Bank banknotes can exchange them for Bank of England banknotes at any AIB branch from 13th February 2019 until 30th June 2022. **Non-AIB Customers** can only exchange First Trust Bank banknotes to Bank of England banknotes in the following AIB branches from 13th February 2019 until 30th June 2022:
 - Athlone
 - Cork – 66 South Mall
 - Dublin – Grafton Street
 - Dundalk
 - Drogheda
 - Monaghan
 - Manorhamilton
 - Letterkenny

There will be no charge for exchanging notes. *Supporting documentation, including proof of identity and address, may be required. Limits may apply. Please see www.firsttrustbank.co.uk/banknotes*

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