

Ulster Bank Misleading the Dail¹

“supported’ by the Central Bank?



Stealing Homes & Businesses (SMEs) by Stealth

Ulster Bank Misleading the Irish Dail

- Ulster Bank was misleading the Irish Parliament by stating that it didn’t sell loans with ‘embedded swaps.’
- This narrow, legally crafted denial was hiding the real scandal:
 - *standalone interest rate swaps had been aggressively marketed to Irish SMEs & entrepreneurs - AFTER their variable rate loans were signed - using false warnings of rate hikes.*

Ulster Bank careful statement

- Ulster Bank executives told Irish lawmakers that the bank “did not sell loans with combined or embedded swaps.”

On the surface, this sounds definitive, but in reality, it was a legally crafted half-truth.

The narrow statement category

- Ulster Bank’s statement referred only to a narrow category of fixed-rate loans where the hedge was built into the loan structure.
- Yet that was never the real issue.
 - In **any fixed-rate loan**, it is the **bank that carries the interest-rate risk**, and it is the **bank that hedges that exposure** on the wholesale market.
 - *The customer has no need, and no capacity, to enter a swap for that purpose.*

¹ This summary was taken from a post on X and has been modified, with words also changed by www.irldefrauded.com. The new content was shared with the original poster to ensure accuracy. The section regarding the Central Bank was added by www.irldefrauded.com

The Real Pattern

- The real pattern of fraudulent selling **involved** standalone interest rate swaps, separate derivative contracts sold on top of standard variable-rate lending.
- **Many small-business customers had already completed their loan arrangements** when they were **contacted again** by bank staff **warning of “imminent interest rate rises.”**
 - *Those warnings were unfounded.*

Fear as Leverage

- Using fear as leverage, the bank persuaded customers to take out these supposed “protection” products, which in truth **shifted market risk from the bank to the borrower.**
 - *When rates collapsed after 2008, the results were catastrophic for those customers.*

Many businesses were left financially paralysed

- The swaps that were meant to defend them against rising costs instead produced enormous breakage penalties, leaving many businesses financially paralysed while the bank’s own position was safely hedged.

Bank systematically sold standalone derivative products

- By focusing their denial solely on “embedded or combined” swaps, Ulster Bank’s executives **avoided acknowledging** the much larger truth that,
 - the bank had systematically **sold standalone derivative products** to SMEs & entrepreneurs.

Bank passed on exposure to customers

- If the bank had confined itself to offering fixed-rate loans, it would have hedged its own exposure internally, as any responsible lender does.
- Instead, it chose to pass that exposure on to customers under the guise of prudent financial management.

Risk transfer to the Borrower

- Selling swaps directly to borrowers wasn't risk management — it was **RISK TRANSFER**.

In Summary

- The statement to the Irish Parliament therefore wasn't simply incomplete; it was misleading by design.
- Precision without honesty
- It offered precision without honesty - technically accurate yet **crafted to obscure the role** Ulster Bank played in one of the most **damaging fraudulent selling episodes** of its time.

The Central Bank of Ireland

As shown in the following video the Central Bank of Ireland states that these products were not sold in the Republic of Ireland

https://youtu.be/oUsNUxPT4Ak?si=3KsaFAD8CXS_FZpN

- Based on the above written description, what Ulster bank product was Ms Rowland alluding to if she even knew?
- What review and analysis did the Central Bank actually do if any?
- If the central bank did any review, was it in a tightly structured basis similar to the Mason Hayes & Curren report which was designed to deliver a pre-determined outcome in in our opinion

Ulster Bank Scandal – Video I²

https://youtu.be/A8TMaTOdAaA?si=AZ-F_Css1X8o3ZR6

Ulster Bank Scandal – Video II

<https://www.youtube.com/watch?v=JYhKlK1dFw4>

² These videos with many others are also on our website at www.irldefrauded.com/videos