

Metro Bank Celebrates 500,000 Customer Accounts

Wednesday 22 April, 2015

- Over 500,000 customer accounts opened; year on year growth of 56%
- Deposits increase to £3,375 million; year on year growth of 109%
- Total loans grow to £1,830 million; a year on year increase of 91%
- Almost half of total lending is to business customers

Metro Bank, the first new high street bank in more than 100 years, today announces its quarter one financial statement to 31 March 2015.

Craig Donaldson, Chief Executive Officer, Metro Bank commented: "We're delighted that our first quarter results continue to show substantial growth across deposits, lending and customer accounts.

"We remain committed to offering the very best in service and convenience and have invested heavily to give our customers the ability to bank however, whenever and wherever they want. In response, we have continued to see thousands more personal and business customers join the banking revolution every week."

Highlights for the first quarter ended 31 March 2015:

- Total deposits grew to £3,375 million, up from £2,867 million at the start of the year; this reflects quarterly growth for Metro Bank of 18%, and represents 109% growth year on year.
- Lending increased to £1,830 million, up from £1,596 million at the start of the year; an increase of £234 million or 15% in the quarter, and 91% year on year.
- Lending to business customers remains a key priority, with loans to business customers representing almost half (45%) of total lending in Q1.
- Total assets were £4,248 million, up from £3,664 million at the start of the quarter; an increase of 16% in the quarter and 74% year on year.
- New stores in Cambridge, Brighton and Southend opened strongly in Q1, taking our total number of stores to 34. A further seven stores are planned for 2015, including Tunbridge Wells (due to open in May), and Harrow (planned to open in June).
- The loss after tax continues to decline quarter on quarter, with a loss of £8.5 million after tax in Q1. This compares to a loss of £10.6 million after tax in the same quarter last year, a year on year decrease of 20%, and an £8.9 million loss after tax in the final quarter of 2014. This reflects the bank's continued investment in people, infrastructure and technology.

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