

Metro Bank Grows 118% in 2014

Wednesday 21 January, 2015

- Deposits increase to £2,867 million; representing year on year growth of 118%
- Total loans grow to £1,597 million, a year on year increase of 112%
- Loans to business customers make up almost half of total lending

London, Wednesday 21 January 2015: Metro Bank, the revolutionary high street bank, today announces its quarter four, and full year, financial statement to 31 December 2014.

Craig Donaldson, Chief Executive, Metro Bank commented: "2014 was another great year for Metro Bank. Throughout the year we saw substantial growth in deposits and lending, and the number of personal and business customers joining the banking revolution has continued to increase. As we start a new year, we're excited to continue innovating and providing a real banking choice to the British people, as well as maintaining our commitment to deliver the best in service and convenience."

Highlights for the fourth quarter and full year ending 31 December 2014:

- Total deposits grew to £2,867 million, from £1,315 million at the end of Q4 2013; this represents growth of 118% over 2014, and quarterly growth of 22%.
- Lending to business and personal customers more than doubled over 2014, reaching £1,597 million at the end of Q4, up from £754 million at 31 December 2013; an increase of 112% year on year.
- As the bank for entrepreneurs, business customers remain a key focus for Metro Bank. At the end of Q4, deposits from business customers represented 64% of total deposits, and lending to businesses made up 45% of total lending.
- Total assets were £3,667 million, up from £1,892 million at 31 December 2013; an increase of 94% year on year.
- Capital ratios remain strong, with capital as a percentage of risk weighted assets (the standard measure of capital strength) at 28%. The simple leverage ratio is 13%.
- Customers continue to show their support, with customer accounts increasing to 447,000; year on year growth of 63%.
- The loss after tax in Q4 was £8.9 million, reflecting the bank's continued investment in people, infrastructure and technology. This represents the sixth consecutive quarter of declining losses for Metro Bank, and compares to a loss of £9.4 million after tax in the third quarter.
- Metro Bank has 31 stores open across London and the South East, with up to ten to open during 2015 in areas including Brighton, Cambridge, Southend and Harrow.
- At the end of the fourth quarter, Metro Bank employed more than 1,500 people, 500 of which were hired in 2014. As the bank continues to grow, it is creating hundreds of jobs for local people, with plans to hire up to 500 new colleagues in 2015.
- Metro Bank continued to support the local communities near its stores throughout 2014, with more than 1,400 community and business events occurring during the year. This included 425 Metro Bank Money Zones, attended by more than 12,000 children; a four stage financial education programme for school children.

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