

Metro Bank Reports Record Growth

Thursday 23 January, 2014

- Total assets grow 145% over 2013
- Deposits increase to £1,315 million; 128% increase on beginning of year
- Total loans including commercial loans grow to £755 million, an increase of 348% on the start of the year
- £387.5 million growth capital raised from new and existing investors worldwide

Metro Bank, the first new high street bank in more than 100 years, today announces its quarter four financial statement to 31 December 2013.

Craig Donaldson, Chief Executive Officer, Metro Bank commented: "The revolution continues with substantial growth across deposits and lending, and most importantly customers, who continue to show their support by coming to us for their personal, business and private banking needs. Our focus continues to be on offering customers a community bank that provides the very best in service and convenience. As our store network expands across London and the South East, we're offering more and more people a real choice on the high street, and we're looking forward to welcoming ever increasing numbers of customers in 2014."

Highlights for the fourth quarter ended 31 December 2013:

- Total assets were £1,892 million, up from £771 million at the start of the year; an increase of 145%.
- Total deposits were £1,315 million, up from £576 million at the start of the year; an increase of 128%.
- Total loans were £755 million, up from £168 million at the start of the year; an increase of 348%.
- Customer accounts across business and personal customers grew by 102% since the start of 2013, to 275,000 (285,000 to date).
- The bank successfully raised £387.5 million from existing and new investors. This fourth capital raise brings the total equity capital raised by the bank to £641 million. The funds will be used to support the rapid expansion of Metro Bank, including its retail, commercial, and private banking businesses.
- Following the completion of the capital raise in January 2014, Metro Bank has a leverage ratio of 25% and Tier 1 capital ratio of 63%.
- Store expansion and growth remains strong, with 25 stores currently open to customers across London and the South East. In Q4 new stores opened in Kingston, Cheapside, Windsor and Edgware, and most recently the bank opened in Milton Keynes (17 January 2014). Up to 12 new stores are planned for this year including communities in Epsom, Brighton and a second store in Milton Keynes.
- To date Metro Bank has created more than 1000 jobs in the South East, with an additional 500 jobs to be created in 2014.
- As a result of its growth initiatives and substantial investment in people, culture, facilities and premises, Metro Bank incurred a planned operating loss in the fourth quarter after tax of £10.8 million. The bank's losses will continue to decline quarter on quarter until it reaches profitability.

- Ends -

For more information please contact:

Rachel Cohen, PR Manager
T: 020 3402 8473 / 07415 251148
E: Rachel.Cohen@metrobank.plc.uk ?

Related Sectors:

Business & Finance :: Personal Finance ::

Related Keywords:

Banking :: UK :: Metro Bank ::

Scan Me:



Company Contact:

Metro Bank

T. 020 3402 8473

E. Rachel.Cohen@metrobank.plc.uk

W. <https://www.metrobankonline.co.uk/>

[View Online](#)