

Metro Bank Reports Record Growth In Third Quarter

Thursday 24 October, 2013

Metro Bank, the revolution in British banking, today announces its quarter three financial statement, to 30 September 2013:

- Customer account numbers, across business and personal customers, have grown to 238,000, an increase of 75% since the start of the year;
- Total deposits have grown to £1.075 billion; a record increase of £205 million or 24% in the quarter, and an annual increase of 157%;
- Lending remains a key focus, with total loans including commercial loans having grown to £565 million; a record increase of £199 million or 54% in the quarter, and a year on year increase of 370%;
- As a result of its growth initiatives and substantial investment in people, culture, facilities and premises, Metro Bank incurred a planned operating loss of £11.5 million after tax for the third quarter.

Store expansion across London and the South East remains strong, with 20 stores currently open to customers and six under construction. The bank's 21st store will open on 25 October in Kingston upon Thames and will be followed by three more stores before the end of 2013: Cheapside (City of London), Windsor and Edgware. This will bring the total number of stores to 24 and represents a 60% increase in the number of stores over 2013, with three stores already planned to open in Q1 2014.

The Government backed Current Account Switch Service, which allows consumers to switch banks in seven working days, has been extremely positive for Metro Bank. In the first month of the service (16 September - 15 October 2013), the number of full switches from other banks to Metro Bank doubled from the previous quarterly average.

The bank strengthened its offering for small and medium sized businesses in the quarter through the acquisition of SME Invoice Finance. The acquisition enhanced the total lending package for small and medium sized enterprises, giving the bank the capability to offer invoice finance, factoring and asset finance to existing and future customers.

Craig Donaldson, Chief Executive Officer, Metro Bank commented: "Quarter three has been record breaking for us. Deposits and lending have grown substantially, and customers continue to join us in their thousands. We're providing business and personal customers with a real alternative on the high street; bringing them traditional banking focused on impeccable customer service, convenience and relationships, supported by state of the art technology.

"We're continuing to invest to give our customers what we know they want, and store expansion remains central to this. We're delighted to be growing our presence across so many new communities at a time when the British public is demanding a refreshing choice for banking on the high street. Our thanks, as always, goes to our customers who continue to show their support as we revolutionise banking."

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