

Metro Bank Reports Record Quarterly Growth for Lending and Deposits

Thursday 1 May, 2014

Deposits increase to £1,616 million; representing year on year growth of 131% and 23% in the quarter
Total loans including commercial loans grow to £960 million, a year on year increase of 298% and 27% in the quarter

More than 318,000 customer accounts

Metro Bank, the first new high street bank in more than 100 years, today announces its quarter one financial statement to 31 March 2014.

Craig Donaldson, Chief Executive Officer, Metro Bank commented: "We're extremely proud of our continued growth in lending, deposits and customer numbers as we approach our fourth anniversary. We are thankful as always to our personal and business banking customers, who continue to show their support as we revolutionise banking in communities across London and the South East."

Highlights for the first quarter ended 31 March 2014:

Total deposits grew to £1,616 million, up from £1,315 million at the start of the year; this is record quarterly growth for Metro Bank of £301 million or 23%, and represents 131% growth year on year. Lending increased to £960 million, up from £754 million at the start of the year; an increase of £205 million or 27% in the quarter, and 298% year on year.

Customers continue to show their support, with customer account numbers increasing to 318,000 from 275,000 at the start of the year; a quarterly increase of 16% and year on year growth of 89%.

Following the recent capital raise, Metro Bank's Tier 1 capital ratio is extremely strong at 40%.

We now have 26 stores open, with Milton Keynes and Epsom opening strongly in Q1. An additional eight stores are planned for 2014, including a second store opening in Milton Keynes in May and a store planned for Cambridge later in the year.

Losses after tax continue to decline quarter on quarter, with a loss of £10.6 million after tax in the first quarter. This reflects the bank's continued investment in people, infrastructure, technology and growth.

- Ends -

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