

Metro Bank's Growth Continues

Wednesday 23 July, 2014

- Deposits increase to £1,956 million; representing year on year growth of 125%
- Total loans grow to £1,157 million, a year on year increase of 216%
- Loans to business customers make up almost half of total lending
- More than 359,000 customer accounts

Metro Bank, the revolutionary high street bank, today announces its quarter two financial statement to 30 June 2014.

Craig Donaldson, Chief Executive, Metro Bank commented: "Four years on from launch, we're truly thankful to the thousands of people and businesses who have showed their support by joining the banking revolution. Strong growth in lending and deposits continues to demonstrate that the British people need and want a choice about where they do their banking, and we're here to provide that. Our results today also demonstrate our continued commitment to small businesses; a segment of the market that is traditionally underserved.

"We're offering our customers the best in service and convenience through every channel, whether that's online, in store, by mobile or over the phone, and we're constantly innovating to ensure we're listening to our customers' feedback. We're excited to continue on this growth path and look forward to bringing a real choice to many more personal and business communities across London and the South East."

Highlights for the second quarter ending 30 June 2014:

- Total deposits grew to £1,956 million, up from £1,616 million at the beginning of the quarter; this represents quarterly growth for Metro Bank of 21%, and annual growth of 125%.
- Deposits from business customers represent over 50% of total deposits at the end of Q2
- Lending increased to £1,157 million, up from £960 million at the start of the quarter; an increase of £197 million or 21% in the quarter, and 216% year on year.
- Lending to business customers remains a key focus, with loans to commercial customers representing almost half of total lending in Q2.
- Total assets were £2,821 million at the end of Q2, up from £2,439 million at the start of the quarter; an increase of 16% in the quarter and 146% year on year.
- Capital ratios remain strong, with capital as a percentage of risk weighted assets (the standard measure of capital strength) at 34%. The accounting leverage ratio is 17%.
- Customers continue to show their support, with customer account numbers increasing to 359,000; year on year growth of 78%.
- The loss after tax continues to decline quarter on quarter, with a loss of £9.9 million after tax in Q2. This compares to a loss of £10.6 million after tax in the first quarter and reflects the bank's continued investment in people, infrastructure and technology.
- We now have 27 stores open, with a further six under construction. Stores including Wood Green, Basildon, Orpington, St Albans and Cambridge, are due to open later this year.
- Technology innovation remains central to the bank's customer centric approach. Metro Bank is focused on providing the best in service and convenience to its customers, through every channel they choose to use to do their banking. This means investing in market leading technology to support the customer journey. In Q2 new technology was introduced to allow customers in our stores to complete their account opening process electronically, by signing on a tablet and having their paperwork emailed to them, rather than walking away with paper to file. In addition, our personal customers are now supported by a mobile channel, which allows them to conduct their banking through their mobile smart phone.

- Ends -

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Additional Assets: