

## First Quarter 2022 Trading Update

<i>£ in millions</i>	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>Change from FY 2021</b>	<b>31 March 2021</b>	<b>Change from Q1 2021</b>
<b>Assets</b>	£22,727	£22,587	1%	£22,899	(1%)
<b>Loans</b>	£12,340	£12,290	0%	£12,046	2%
<b>Deposits</b>	£16,498	£16,448	0%	£16,412	1%
<b>Loan to deposit ratio</b>	75%	75%	0pp	73%	2pp

**Total deposits of £16,498 million remained flat during Q1 with continued mix improvement.** Growth across business and retail customers' instant access and current accounts continued as well as a further reduction in higher-cost fixed term deposits, in line with the Bank's strategic plan. Prioritising the high-quality deposit mix over expansion remains the focus during 2022.

**Q1 total net loans were also broadly flat over the period at £12,340 million.** Continued strong growth in consumer lending and specialist mortgages offset the attrition of lower-yielding residential mortgages and commercial term loans. Credit impairments remain benign. The loan to deposit ratio in Q1 remained flat at 75% following stable loan and deposit balances, while the year-on-year increase reflects the higher loan growth.

**Delivery of the Bank's strategic plan remains on track** with continued momentum in underlying performance through the first quarter of 2022. Management remains focused on returning the Bank to profitability by delivering higher margins through unsecured and specialist mortgage lending, as well as tight cost control. The Bank continues to operate within its MREL capital buffers<sup>1</sup>.

1. Based on current capital requirements excluding any confidential PRA buffer, if applicable

**Daniel Frumkin, Chief Executive Officer at Metro Bank, said:**

"Metro Bank has delivered a solid quarter, as we continue to accelerate the shift of our balance sheet, with improved yields achieved from specialist mortgages and unsecured lending, alongside lower cost of deposits and tight cost control. We remain focused on executing our plans and returning the Bank to profitable growth whilst supporting our customers, communities and colleagues in what continues to be a changing macro-economic environment."

**For more information, please contact:**

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**ENDS**

**About Metro Bank**

Metro Bank services 2.5 million customer accounts and is celebrated for its exceptional customer experience. It is the highest rated high street bank for overall service quality and best bank for service in-store for personal and business customers, in the Competition and Market Authority's Service Quality Survey in February 2022. It was recognised as 'Bank of the Year' at the 2020 MoneyAge Awards and 'Banking Brand of The Year' at the MoneyNet Personal Finance Awards 2021, received Gold Award in the Armed Forces Covenant's Employer Recognition Scheme 2021 and won Best Open Banking Partnership – Commercial at the inaugural Open Banking Expo Awards 2021.

The community bank offers retail, business, commercial and private banking services, and prides itself on giving customers the choice to bank however, whenever and wherever they choose, and supporting the customers and communities it serves. Whether that's through its network of 79 stores open seven days a week, 362 days a year; on the phone through its UK-based 24/7 contact centres; or online through its internet banking or award-winning mobile app: the bank offers customers real choice.

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It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Most relevant deposits are protected by the Financial Services Compensation Scheme. For further information about the Scheme refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk). All Metro Bank products are subject to status and approval.

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