Agenda

1. Introduction  Dan Frumkin (CEO)
2. 2019 Financial results  David Arden (CFO)
3. Strategy update  Dan Frumkin (CEO)
4. Q&A
Introduction

Dan Frumkin (CEO)
Comprehensive business evaluation

What works?

- Customer-centric culture
- Differentiated customer proposition
- Retail and SME deposit balances up year on year
- 2 million accounts and growing
- Robust balance sheet

What do we need to address?

**External**
- Lower for longer rate environment presents income challenges
- Ring-fencing implications for mortgage market competition

**Internal**
- Negative operating jaws
- Existing stores have consumed capital and are driver of fixed costs
- Improve in-store processes
- Meet more customer needs through products and services
- More automated decisioning and risk-based pricing
- More investment in people, processes and platforms

Strategy

1. Costs
2. Revenue
3. Infrastructure
4. Balance sheet optimisation
5. Internal and external comms

Becoming the UK’s best community bank
Core foundations continue to deliver

- **Customer service proposition**
  - Open 362 days a year, 7 days a week, early ‘till late
  - At the heart of our local communities – hosted more than 1,500 Money Zones, teaching 45,000 children
  - c.90% NPS\(^1\)
  - Colleagues deliver superior service and are at the heart of our people-people banking
  - 80% of store managers and 75% of assistant store managers have been promoted
  - 92% of colleagues believe Metro Bank is a great place to work
  - Money Zone, Magic Money Machines, lollies, dog-friendly

- **Customer service validation**
  - Service in stores\(^3\)
  - Online and mobile banking services\(^3\)

- **Customer accounts growth**
  - 2.0m total customer accounts
  - +385k 2019 customer accounts
  - 33% retail deposit 2019 growth
  - 30% total deposit CAGR (2015 – 2019)

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\(^1\) 2019 new personal account opening net promoter score.\(^2\) YouGov plc, brand awareness survey. Total sample size in London was 1,014 adults. Fieldwork was undertaken between 27-29 January 2020. The figures have been weighted and are representative of all London adults (aged 18+).\(^3\) CMA Service Quality Surveys published 17 February 2020
Straightforward strategy – execution is key

1. Costs
   Tight cost control through back office efficiencies, organisational simplification and disciplined property footprint

2. Revenue
   Meeting more customer needs and development of new capabilities

3. Infrastructure
   Investment in integrated channels and core infrastructure

4. Balance sheet optimisation
   Enhanced focus on risk-adjusted returns and growing tangible book value

5. Internal and external comms
   Improve our approach to communication

Becoming the UK’s best community bank

Delivering >8.5% RoTE by 2024
2019 Financial results

David Arden (CFO)
2019 key performance indicators

Customer accounts (2018: 1.6m) 2.0m  +25%
Net fee and other income (2018: £63.3m) £90.4m  +43%
Liquidity coverage ratio (2018: 139%) 197%  +58pp
Total capital + MREL ratio (2018: 15.9%) 22.1%  +6.2pp

Customer deposits (2018: £15.7b) £14.5b  (8%)
Net interest margin (2018: 1.81%) 1.51%  (30bps)
Underlying loss before tax (2018: £50m profit) (£11.7m)  (123%)
Statutory loss before tax (2018: £41m profit) (£130.8m)  (422%)
Statutory loss primarily driven by one-off write-down of intangibles and derecognition of deferred tax asset

<table>
<thead>
<tr>
<th>£m</th>
<th>Underlying</th>
<th>Intangibles write-down</th>
<th>DTA derecognition</th>
<th>Remediation</th>
<th>Net BCR costs</th>
<th>Transformation</th>
<th>Impairment and write-down of PPE</th>
<th>Listing share awards</th>
<th>Statutory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>308.1</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>308.1</td>
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<tr>
<td>Fee and other income</td>
<td>90.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105.9</td>
</tr>
<tr>
<td>Net gains on sale of assets</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.6</td>
</tr>
<tr>
<td>Total revenue</td>
<td>400.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>415.6</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(400.1)</td>
<td>(68.4)</td>
<td>-</td>
<td>(26.8)</td>
<td>(18.1)</td>
<td>(11.5)</td>
<td>(9.3)</td>
<td>(0.6)</td>
<td>(534.7)</td>
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<tr>
<td>Impairments</td>
<td>(11.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(11.7)</td>
<td>(68.4)</td>
<td>-</td>
<td>(26.8)</td>
<td>(2.6)</td>
<td>(11.5)</td>
<td>(9.3)</td>
<td>(0.6)</td>
<td>(130.8)</td>
</tr>
<tr>
<td>Tax</td>
<td>(4.3)</td>
<td>1.8</td>
<td>(52.7)</td>
<td>0.7</td>
<td>0.5</td>
<td>2.2</td>
<td>-</td>
<td>-</td>
<td>(51.8)</td>
</tr>
<tr>
<td>Loss after tax</td>
<td>(16.0)</td>
<td>(66.6)</td>
<td>(52.7)</td>
<td>(26.1)</td>
<td>(2.1)</td>
<td>(9.3)</td>
<td>(9.3)</td>
<td>(0.6)</td>
<td>(182.6)</td>
</tr>
</tbody>
</table>

Intangibles write-down: includes to the discontinuation of certain work-in-progress or older projects that do not form part of the Bank’s revised strategy.

Deferred tax asset derecognition: derecognition for unused tax losses, reflecting the impact on the Bank’s short-term profit of its long term investment in cost, revenue and infrastructure transformation.
Capital above requirements

Capital position in 2019 supported by the equity capital raise and MREL issuance, optimisation of the treasury portfolio, a loan portfolio disposal and lower lending volumes

Total capital + MREL ratio bridge

(1) RWA adjustment included in Dec 2018 position. (2) Includes loan portfolio disposal and treasury portfolio sale
Resilient deposit base and strong current account growth

Deposit flow challenges experienced in H1 2019 stabilised in H2 2019 and provide a solid foundation for 2020

Deposits by customer type (£b)

<table>
<thead>
<tr>
<th>Customer Type</th>
<th>FY 2018</th>
<th>HY 2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail (ex Retail Partnerships)</td>
<td>5.1</td>
<td>3.1</td>
<td>2.5</td>
</tr>
<tr>
<td>SME</td>
<td>3.2</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Retail Partnerships</td>
<td>2.2</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td>Commercial</td>
<td>5.2</td>
<td>5.6</td>
<td>6.9</td>
</tr>
</tbody>
</table>

53% 70% 21% growth in retail and SME core deposits

Cost of deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed term: savings accounts</th>
<th>Demand: current accounts</th>
<th>Fixed term: savings accounts</th>
<th>Demand: savings accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>61bps</td>
<td>26%</td>
<td>30%</td>
<td>44%</td>
</tr>
<tr>
<td>2019</td>
<td>78bps</td>
<td>29%</td>
<td>32%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Current accounts (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Personal current accounts</th>
<th>Business current accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>415</td>
<td>50</td>
</tr>
<tr>
<td>2016</td>
<td>548</td>
<td>74</td>
</tr>
<tr>
<td>2017</td>
<td>723</td>
<td>102</td>
</tr>
<tr>
<td>2018</td>
<td>916</td>
<td>133</td>
</tr>
<tr>
<td>2019</td>
<td>1,077</td>
<td>150</td>
</tr>
</tbody>
</table>

Personal current accounts

Business current accounts
High quality and liquid balance sheet

Treasury assets

- Cash
- LCR eligible RMBS
- Government bonds
- Covered Bonds
- Non-LCR eligible assets

£5.5b

Funding split

- Retail deposits
- Business and commercial deposits
- TFS funding
- Debt securities
- Repo

£19.1b

Liquidity coverage ratio

- FY 2018: 139%
- HY 2019: 163%
- FY 2019: 197%

Minimum requirement: 100%

Loan to deposit ratio

- FY 2018: 91%
- HY 2019: 109%
- FY 2019: 101%

(1) Liquidity coverage ratio
Conservative underwriting and strong asset quality

We continue to have a low risk, simple product offering, supported by our prudent approach to credit underwriting and lending

Low risk lending portfolio

- Residential mortgages
- Retail mortgages BTL
- Consumer lending

- £10.7b
- £8.5b
- £0.2b
- £1.9b

Retail: 72% of portfolio

Commercial: 28% of portfolio

- £4.0b
- £0.3b
- £3.7b

Strong asset quality

Conservative debt to value profile

- Average retail mortgage DTV(4): 59%
- Average commercial term loan DTV(4): 60%

Low cost of risk

- 2018
- 2019

- NPL ratio(2)
- Collateral coverage ratio (3)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL ratio</td>
<td>0.15%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Collateral coverage ratio</td>
<td>159%</td>
<td>195%</td>
</tr>
</tbody>
</table>

(1) Buy-to-let. (2) Non-performing loan ratio. (3) 77% of NPLs are collateralised. Of NPLs that are not collateralised, 56% relate to retail consumer lending. Collateral coverage ratio calculated as gross collateral value divided by total outstanding loan balance. (4) Debt to value
Pressure on interest income mitigated by significant growth in non-interest income

NIM reduction reflects actions taken to protect the balance sheet, offset through strong growth in fee income

NIM bridge

- NIM reduced to 151bps following sustained mortgage market competition, a reduction in treasury assets, rising deposit costs and interest expense on MREL eligible debt resulting in Q4 2019 NIM of 130bps

Net fee and other income (£m)

- Growth of +385k customer accounts
- Addressing fee leakage opportunities
- Repriced safety deposit boxes
- Trade finance and FX enhancements
- Implemented dynamic currency conversion

- Strong growth in other income and fees driven by growth in customer accounts, optimisation of fee structures and development of new services

2019 Financial results | 13

Dec-18 | 181bps
Dec-19 | 151bps

- 7
- 8
- 5
- 12
- 11
- 13

- FX gains and other
- ATM and interchange
- Safe deposit boxes
- Service charges
Run-the-bank cost growth is moderating; a key focus for 2020

Growth in operating expenses slowed in 2019 reflecting initial delivery of bank-wide cost transformation programme

Sequential cost growth
Significant reduction in the pace of cost growth in 2019(1)

Cost drivers
Investment includes opex spend on growth projects, depreciation and amortisation

2019 cost actions
✓ Restructured Commercial
✓ Right-sized lending operations
✓ Centralised procurement responsibilities

Offset by cost growth in specific areas
- New store openings
- Increased capability in Risk and Finance
- Customer growth driven increase in transaction volumes/costs

(1) Q4 2019 includes a reallocation of costs to ‘net fee and other income’ that were presented within ‘operating costs’ in Q1-Q3 2019. Excluding the reallocation, cost growth would have been 4% in H2 2019
Strategy update

Dan Frumkin (CEO)
Straightforward strategy – execution is key

1. Costs
   - Tight cost control through back office efficiencies, organisational simplification and disciplined property footprint

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   - Improve our approach to communication

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Becoming the UK’s best community bank

Delivering >8.5% RoTE by 2024
Analysis of cost base

Largely fixed cost base will deliver operating leverage as the Bank continues to scale

2019 cost base by type

- Fixed cost base allows us to drive scale and operating leverage
- Store network primary driver for fixed cost base
- Store optimisation strategy underway to limit future fixed cost growth
- Initiatives in place to ensure controllable cost base growth continues to moderate
Our store network has been carefully assessed

Conclusion at present that it is not economic to close any stores

Store performance forecast based on 2019 average performance

What works

- Excellent service in stores
- Stores become more profitable each day
- Integrated ‘bricks-and-clicks’ experience makes a difference
- High brand awareness

Constraints of current store model

- Expensive to close
- One size fits all approach not efficient
- High fit-out cost
- Long leases, often without breaks
- Stores too large

What we will do

- Increase revenue potential of stores by offering more customer services
- Slow new store openings
- Introduce flexible store formats on new stores
- Monitor store performance

Store opening profile

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022-2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business as usual (old)</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>32</td>
</tr>
<tr>
<td>C&amp;I (old)</td>
<td>2</td>
<td>8</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Business as usual (revised)</td>
<td>5</td>
<td>4</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>C&amp;I (revised)</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>11</td>
</tr>
</tbody>
</table>

Taking into account cost of closure, there are only 4 stores that provide a higher NPV from closure rather than keeping the store open, 2 of which are 2018 openings

(1) Excludes Holborn
Efficiency and simplification initiatives underway

UK banks’ total assets (£5b – £100b) vs. total operating expenses(1)

Addressable cost initiatives

Back-office efficiency

- Increased use of automation and digitisation across the bank
- Re-engineering processes to reduce colleague work
- Investment in digital channels to give more customer choice

Simplification and cost control

- Relocation to cost effective locations
- Reduced organisational layers across the bank
- Migrate away from consultants and contractors

- Low-single digit ‘run the bank’ cost growth CAGR 2020 – 2024 creating room for operating leverage
- New investment(2) opex spend more than offset by cost savings over the period

(1) Based on most recently published full year financials (2) Excludes depreciation and amortisation
Revenue initiatives – meeting more customer needs through better execution

**Initiatives**

- **Enhance products**
  - Unsecured personal loans
  - Overdrafts
  - Credit cards
  - Niche mortgages

- **Broaden existing product offering**
  - Saving products
  - SME lending

**Enablers**

- Outstanding customer service through community banking model

- **New geographies**

- Enhancing store processes and digital journeys

- **Investing in store colleagues and training**

- Investment in marketing and brand campaigns

- **Develop digital origination journeys**
  - BAO online
  - PCA to mobile

- **Improved credit scoring**
  - New credit decisioning engine
  - Risk based-pricing

- **Product partnerships**

- Increased SME focus
  - MCard, MCash

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(1) Business account opening online. (2) Personal current account to mobile
## C&I commitments aligned to new strategy

C.6% BCA market share by 2025 with more than 395,000 SME current accounts

<table>
<thead>
<tr>
<th></th>
<th>Original commitments</th>
<th>Revised commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>By end-2025</td>
<td>By end-2025</td>
</tr>
<tr>
<td>C&amp;I funding</td>
<td>£120m</td>
<td>£70m</td>
</tr>
<tr>
<td>Metro Bank co-investment</td>
<td>c. £240m (£2 for every £1)</td>
<td>c. £140m (£2 for every £1)</td>
</tr>
<tr>
<td>New stores</td>
<td>30 in the North</td>
<td>15 in the North</td>
</tr>
<tr>
<td>Products and capabilities</td>
<td>c. 16 new product and capability initiatives</td>
<td>c. 13 new product and capability initiatives (removed 3 niche initiatives)</td>
</tr>
</tbody>
</table>
Investment spend to bring the physical and digital world together

Making life easier for FANS and colleagues

Integrated delivery...

...through physical and digital

Store network

- No.1 for service in stores\(^{(1)}\)
- Over 91% of retail accounts opened in under 30 minutes
- 90% brand recognition. Our stores drive brand awareness\(^{(2)}\)

Digital channels

- No.1 for online and mobile banking services\(^{(1)}\)
- 45% of current account holders used physical & digital in the last 90 days
- Digital initiatives launched (Business Insights)

Full service bricks & clicks

Going further to enhance the infrastructure to support our community banking model

- Start in one channel, finish in another
- New or improved digital journeys across all products
- Improved in-store processes to make journeys easier
- New customer authentication to allow more customer choice of access
- New stores in new geographies

Underpinned by greater automation, further use of Cloud and enhanced investment in cyber, risk and finance systems

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(1) CMA Service Quality Surveys published 17 February 2020. (2) YouGov plc, brand awareness survey. Total sample size in London was 1,014 adults. Fieldwork was undertaken between 27-29 January 2020. The figures have been weighted and are representative of all London adults (aged 18+).
Execution plan developed

Mobilising our transformation plan

- Every initiative is sponsored by a member of the executive management team
- Senior executives allocated full time to deliver the programme
- Transformation delivery group now operational
- New change governance and programme office in place
- Improvements being delivered to end-to-end change process
- External resource augmentation underway (onshore / nearshore / offshore options)
- C&I programme well established and projects on track for delivery

Plan underway to deliver the financial results of our transformation strategy

Investment plan spend

<table>
<thead>
<tr>
<th>Investment category</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
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<tr>
<td>Existing products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New products</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lending (unsecured)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td></td>
<td></td>
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<tr>
<td>Asset finance / invoice finance</td>
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<tr>
<td>Risk engine</td>
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<tr>
<td>Marketing</td>
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<tr>
<td><strong>Cost</strong></td>
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</tr>
<tr>
<td>Location</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Authentication</td>
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</tr>
<tr>
<td><strong>Infrastructure</strong></td>
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<tr>
<td>Technology infrastructure</td>
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<tr>
<td>Finance transformation</td>
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<td></td>
</tr>
<tr>
<td>Risk</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Regulatory change</td>
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</tr>
</tbody>
</table>
**Focus on risk-adjusted returns and growing our tangible book value**

We will optimise our balance sheet and asset mix

### Balance sheet optimisation initiatives

- **Short-term tactical**
  - Asset disposals
    - Securitisation funding programme
    - Forward flow agreements
  - Capital stack optimisation
  - Risk transfer solutions

- **Long-term strategic**

- ✔ Optimisation allows growth to be managed within available equity capital
- ✔ Provides diversification of the bank’s funding options
- ✔ Possible use of inorganic transactions to accelerate meeting strategic plan
- ✔ Develops strategic partnerships

### Strategy to rebalance the lending mix

- **2019 mix**
  - 71% Mortgages
  - 27% Business and commercial
  - 2% Consumer unsecured

- ※ Develop product capabilities to allow participation in better yielding specialist mortgages
- ※ Continued commitment to supporting SMEs in both our secured and unsecured proposition
- ※ Reshape our unsecured personal loans, credit card and overdrafts
Internal and external communications

Refreshed strategy focuses on providing colleagues, shareholders and stakeholders a clear message

**Internal**

- Help colleagues understand their role in helping the Bank to achieve its new objectives
- Regular communication to maintain high colleague engagement and ensure we continue to deliver award-winning customer service

**External**

- New leadership to set realistic expectations of the future direction of Metro Bank
- Re-evaluating guidance, KPIs, messages, tone and frequency of reporting

Our new people-people marketing campaign will continue to remind colleagues, shareholders and stakeholders of the successes of our brand
# Measuring our performance

<table>
<thead>
<tr>
<th>2020 Guidance</th>
<th>2024 Targets</th>
<th>2024 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits</strong></td>
<td><strong>Growth</strong></td>
<td><strong>LTD</strong></td>
</tr>
<tr>
<td>Growth Mid-single digit</td>
<td>&lt;10% CAGR ‘20–’24</td>
<td>&lt;100%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>NIM</strong> In-line with Q4 2019</td>
<td><strong>NIM + fees</strong> NIM expansion vs. 2019 Fee and other income to increase as proportion of revenue mix</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td><strong>Growth</strong> Mid-high single digit excl. investment opex</td>
<td><strong>New investment spend</strong> £250-£300m opex(1) and c.£100m capex by 2024, front-end loaded</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td><strong>CET1 ratio</strong> &gt;12%</td>
<td><strong>Capital ratios</strong> Minimum 12% CET1 &gt;22.5% TCR + MREL</td>
</tr>
</tbody>
</table>

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(1) Excludes depreciation and amortisation

>8.5% Statutory RoTE by 2024
We continue to surprise and delight our FANS

Our unique model remains valuable and our customers love us…

Big shout out to Tish @Metro_Bank #Manchester branch for superb service in helping me change our local village hall's bank account over to them. Tish was professional, friendly and efficient, which made the whole experience so much better than I envisaged - thank you!

Went into the bank yesterday to open an account. Yes, on a Sunday. And they were super helpful. That’s @Metro_Bank for you.

Metro Bank are by far the BEST bank I have ever dealt with. The customer service is superb. When you phone them a person answers not a machine and the call centres are in the UK. When I go to a branch the staff are the politest people in human history (Croydon, Reading and Brighton branches are the only ones I've visited) they can’t do enough to help you resolve your problem. The app is so user friendly and simple to use it should be a benchmark other banks use when designing an app. Metro 100%

Great app. does everything. has metrics. Also phone number related security confirmation codes. Much better than most of the competition. Shop service is great too.

The best service yet
Honesty I have not met members of staff that make you feel so welcome, I did not at any time feel like a customer, I felt like family. The patience, service delivery and communication was excellent and to think I had only gone to open accounts for the children, I will definitely be moving my banking to Metro bank. Paige, Sam, Liam and Louise, thank you for an excellent 5 star service. You have gained a loyal customer.

Highly recommended
Opened an account in minutes. Super efficient online service. I have another account with metro bank and the staff are great, they really go that extra mile to help. 5 star customer service! Highly recommended.

...and it is clearly working through tangible demonstration in customer service rankings, awards and colleague engagement

1. Leading service scores for our community banking customers

<table>
<thead>
<tr>
<th>Service in stores(1)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Metro Bank</td>
<td></td>
<td></td>
<td>84%</td>
</tr>
<tr>
<td>2. Nationwide</td>
<td></td>
<td></td>
<td>80%</td>
</tr>
<tr>
<td>3. Lloyds Bank</td>
<td></td>
<td></td>
<td>71%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Online and mobile banking services(1)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Metro Bank</td>
<td></td>
<td></td>
<td>89%</td>
</tr>
<tr>
<td>2. Barclays</td>
<td></td>
<td></td>
<td>83%</td>
</tr>
<tr>
<td>2. First Direct</td>
<td></td>
<td></td>
<td>83%</td>
</tr>
</tbody>
</table>

2. Awards & increasing brand recognition

<table>
<thead>
<tr>
<th>Best All Round Personal Finance Provider (2019)</th>
<th>c.90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 new account opening NPS</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Best branch strategy (2019)</th>
<th>c.90%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Current account rated 5 stars (2019)</th>
<th>c.90%</th>
</tr>
</thead>
</table>

3. Award-winning colleague engagement and satisfaction

   | of colleagues think Metro Bank is a great place to work in our annual voice of the colleague survey(3) | 92% |

   | of colleagues believe Metro Bank is an inclusive employer and are comfortable to be themselves at work(3) | 91% |

Source: Twitter reviews, Google Play reviews, Trustpilot reviews. (1) CMA Service Quality Surveys published 17 February 2020. (2) YouGov plc, brand awareness survey results. Total sample size in London was 1,014 adults. Fieldwork was undertaken between 27-29 January 2020. The figures have been weighted and are representative of all London adults (aged 18+). (3) Metro Bank internal survey
This is a liability led strategy

Proven liability generation capability

Cost of deposits\(^{(1)}\)

Deposit CAGR – last five years\(^{(1)}\)

(1) Based on latest full year reported financials. CAGR between 2015 to 2019 shown for Metro Bank, Aldermore, Barclays UK, Close Brothers, Lloyds Banking Group, Nationwide, RBS and Virgin Money; 2014 to 2018 shown for OneSavings Bank and Santander UK. Cost of deposits calculated as interest expense related to customer deposits divided by average customer deposits during the year. Cost of deposits based on 2019 for Metro Bank, Aldermore, Barclays UK, Close Brothers, Lloyds Banking Group, Nationwide, RBS and Virgin Money; 2018 for OneSavings Bank and Santander UK. Virgin Money figures for 2015 comprises pro forma of Virgin Money and CYBG. OneSavings Bank figures not adjusted for combination with Charter Court Financial Services
### Targets are achievable

Realistic and achievable targets

<table>
<thead>
<tr>
<th>2024</th>
<th>Targets</th>
<th>Why targets are achievable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit growth</td>
<td>&lt;10% CAGR ‘20-‘24</td>
<td>30% deposit CAGR ‘15-‘19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>21% total current accounts CAGR ‘15-‘19</td>
</tr>
<tr>
<td>LTD</td>
<td>&lt;100%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>NIM expansion vs. 2019</td>
<td>Upside to current consumer unsecured origination</td>
</tr>
<tr>
<td></td>
<td>Fees to increase as proportion of revenue mix</td>
<td>(Average of 2 unsecured loans per store per month / c.3% of PCA base has credit card with Metro Bank)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>29% fee and other income CAGR ‘15-‘19</td>
</tr>
<tr>
<td></td>
<td>Cost of risk</td>
<td>15-30bps</td>
</tr>
<tr>
<td>Cost income ratio</td>
<td>70-75% by 2024</td>
<td>Significant reduction in pace of cost growth in 2019</td>
</tr>
<tr>
<td></td>
<td>(incl. new investment spend, depreciation and amortisation)</td>
<td>Clear set of addressable cost initiatives including slower pace of store growth</td>
</tr>
<tr>
<td>New investment spend</td>
<td>£250-£300m opex(^{(1)}) and c.£100m capex by 2024, front-end loaded</td>
<td></td>
</tr>
<tr>
<td>Statutory RoTE</td>
<td>&gt;8.5% by 2024</td>
<td>Target prudently excludes impact of AIRB approval</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Excludes depreciation and amortisation
Becoming the UK’s best community bank
Appendix
### Balance sheet

<table>
<thead>
<tr>
<th>£’m</th>
<th>2019</th>
<th>2018</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and advances to customers</td>
<td>14,681</td>
<td>14,235</td>
<td>3%</td>
</tr>
<tr>
<td>Treasury assets(1)</td>
<td>5,554</td>
<td>6,604</td>
<td></td>
</tr>
<tr>
<td>Other assets(2)</td>
<td>1,165</td>
<td>808</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>21,400</strong></td>
<td><strong>21,647</strong></td>
<td><strong>(1%)</strong></td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>14,477</td>
<td>15,661</td>
<td>(8%)</td>
</tr>
<tr>
<td>Deposits from central banks</td>
<td>3,801</td>
<td>3,801</td>
<td></td>
</tr>
<tr>
<td>Debt securities</td>
<td>591</td>
<td>249</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>948</td>
<td>533</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>19,817</strong></td>
<td><strong>20,244</strong></td>
<td><strong>(2%)</strong></td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>1,583</td>
<td>1,403</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>21,400</strong></td>
<td><strong>21,647</strong></td>
<td><strong>(1%)</strong></td>
</tr>
</tbody>
</table>

### Capital adequacy & liquidity coverage ratios:

- CET1 capital ratio: 15.6% (2018: 13.1%), materially exceeding the bank’s Tier 1 regulatory minimum of 10.6%
- Total capital ratio: 18.4% (2018: 15.9%)
- Regulatory leverage ratio: 6.6% (2018: 5.4%)
- Risk weighted assets: 9,147 (2018: 8,936)
- Loan to deposit ratio: 101% (2018: 91%)
- Liquidity coverage ratio: 197% (2018: 139%)

- Strong liquidity and funding position maintained, reflecting Q4 2019 deposit growth of £249 million
- Common equity Tier 1 capital (“CET1”) of £1,427m as at 31 December 2019 is 15.6% of risk-weighted assets (2018: 13.1% and Q3 2019: 16.2%), materially exceeding the bank’s Tier 1 regulatory minimum of 10.6%
- Risk-weighted assets at 31 December 2019 were £9,147 million (2018: £8,936 million and Q3 2019: £9,242 million) reflecting the loan portfolio disposal and continued rebalancing of the loan book
- Asset quality remains strong, and cost of risk remained low at 0.08%

(1) Comprises investment securities and cash & balances with the Bank of England. (2) Comprises property, plants and equipment, intangible assets and other assets
Capital and MREL requirements

Significant surplus to capital requirements

<table>
<thead>
<tr>
<th>2019 Tier 1 position</th>
<th>2019 minimum Tier 1 requirements(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1, 15.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td></td>
<td>5.0% RWAs Tier 1 surplus</td>
</tr>
<tr>
<td></td>
<td>10.6%</td>
</tr>
<tr>
<td></td>
<td>Regulator y buffers, 3.5%</td>
</tr>
<tr>
<td></td>
<td>Pillar 2A, 1.1%</td>
</tr>
<tr>
<td></td>
<td>Pillar 1, 6.0%</td>
</tr>
</tbody>
</table>

Met 1 January 2020 interim MREL requirement

\[ \text{MREL eligible debt, 3.7\%} \]
\[ \text{Tier 2, 2.7\%} \]
\[ \text{CET1, 15.6\%} \]
\[ \text{Regulatory buffers, 3.5\%} \]
\[ \text{MREL requirement, 18.0\%} \]
\[ \text{2\times(P1+P2A)} \]

(1) Shown on a Tier 1 basis; Tier 1 requirement is binding on CET1 resources as Metro Bank has filled its Tier 2 regulatory bucket; total Pillar 2A ("P2A") requirement is 1.52%; Regulatory Buffers comprise 2.5% capital conservation buffer ("CCB") and 1.0% UK countercyclical capital buffer ("CCyB"). (2) The Bank of England ("BoE") announced in December 2019 that the UK CCyB will increase to 2.0% with binding effect from December 2020; during 2020, the BoE is expected to consult on proposals to reduce minimum capital requirements (via P2A) such that overall loss absorbing capacity remains broadly unchanged. (3) Shown assuming P2A remains constant at 1.52% of RWAs; the BoE is expected to review the calibration of MREL and the final compliance date of MREL during 2020, prior to setting the end-state MRELs.
Lower net income reflects actions to strengthen balance sheet

<table>
<thead>
<tr>
<th>£’m</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>308.1</td>
<td>330.1</td>
<td></td>
</tr>
<tr>
<td>Net fees and other income</td>
<td>90.4</td>
<td>63.3</td>
<td></td>
</tr>
<tr>
<td>Net gains on sale of assets</td>
<td>1.6</td>
<td>10.7</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>400.1</strong></td>
<td><strong>404.1</strong></td>
<td><strong>(1%)</strong></td>
</tr>
<tr>
<td>Operating cost</td>
<td>(400.1)</td>
<td>(346.1)</td>
<td>16%</td>
</tr>
<tr>
<td>Credit impairment charges</td>
<td>(11.7)</td>
<td>(8.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>(11.7)</td>
<td>50.0</td>
<td>(123%)</td>
</tr>
<tr>
<td>Underlying taxation</td>
<td>(4.3)</td>
<td>(13.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying profit after tax</strong></td>
<td><strong>(16.0)</strong></td>
<td><strong>36.6</strong></td>
<td><strong>(144%)</strong></td>
</tr>
<tr>
<td>Underlying EPS basic</td>
<td>(10.8p)</td>
<td>39.4p</td>
<td></td>
</tr>
</tbody>
</table>

**Ratios**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest margin</td>
<td>1.51%</td>
<td>1.81%</td>
</tr>
<tr>
<td>Cost of deposits</td>
<td>0.78%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Underlying cost to income ratio</td>
<td>100%</td>
<td>86%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>0.08%</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

- Underlying loss before tax reflects actions taken to maintain a resilient balance sheet, IFRS 16, the cost of new debt issuance, and continued pressure in the mortgage market
- Fee and other income grew by 43% driven by newly launched fee earning products
- Cost to income ratio increased to 100% year-on-year from 86% in 2018, largely reflecting net interest income headwinds
- Underlying loss before tax for the year was £11.7 million, a decrease from a profit of £50.0 million in 2018, reflecting the income challenges and cost pressures outlined above
## Quarterly performance

<table>
<thead>
<tr>
<th>£’m</th>
<th>Q4 2019</th>
<th>Q3 2019</th>
<th>QoQ Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>65.3</td>
<td>76.6</td>
<td></td>
</tr>
<tr>
<td>Net fees and other income</td>
<td>18.7</td>
<td>25.3</td>
<td></td>
</tr>
<tr>
<td>Net gains on sale of assets</td>
<td>-</td>
<td>(2.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>84.0</td>
<td>99.4</td>
<td>(22%)</td>
</tr>
<tr>
<td>Operating cost</td>
<td>(101.5)</td>
<td>(99.7)</td>
<td></td>
</tr>
<tr>
<td>Credit impairment charges</td>
<td>(5.4)</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>(22.9)</td>
<td>(2.2)</td>
<td>(304%)</td>
</tr>
<tr>
<td>Underlying taxation</td>
<td>(1.6)</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying profit after tax</strong></td>
<td>(24.5)</td>
<td>(1.2)</td>
<td>(450%)</td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>(14.2p)</td>
<td>(0.7p)</td>
<td></td>
</tr>
</tbody>
</table>

### Ratios

- Net interest margin: 1.30% vs. 1.50%
- Cost of deposits: 0.87% vs. 0.84%
- Underlying cost to income ratio: 120% vs. 100%
- Cost of risk: 0.14% vs. 0.05%

- Actions taken in Q4 taken to maintain a resilient balance sheet, including a moderation of loan growth, reduced revenue by c.£15m in the quarter
- In Q4, cost to income ratio increased to 120% as a result of negative operating jaws with income decreasing 22% compared to the third quarter in 2019 and a 18% increase in costs
Retail mortgage portfolio (1/2)

Total retail mortgages – Owner occupied and BTL split

- **2018**
  - Owner Occupied: 76%
  - Buy-to-let: 24%

- **2019**
  - Owner Occupied: 81%
  - Buy-to-let: 19%

Total retail mortgages debt-to-value profile

- >80% are less than 80% LTV
  - **2018**
    - Less than 50%: 27%
    - 51-60%: 18%
    - 61-70%: 20%
    - 71-80%: 20%
    - 81-90%: 14%
  - **2019**
    - Less than 50%: 30%
    - 51-60%: 17%
    - 61-70%: 23%
    - 71-80%: 12%
    - 81-90%: 1%

Average retail mortgage lending DTV is 59%, flat YoY

Total retail mortgages repayment type

- **2018**
  - Interest only: 46%
  - Capital and interest: 54%

- **2019**
  - Interest only: 42%
  - Capital and interest: 58%

Total retail mortgages geographical split

- **Greater London**: 44.3%
- **South East**: 9.1%
- **South West**: 5.3%
- **East of England**: 6.2%
- **North West**: 8.0%
- **West Midlands**: 23.3%
- **Rest of UK**: 9.1%
Retail mortgage portfolio (2/2)

Owner occupied retail mortgages

Debt-to-value profile

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 50%</td>
<td>29%</td>
<td>31%</td>
</tr>
<tr>
<td>61-70%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>81-90%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>&gt;100%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Repayment type

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest only</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Capital and interest</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Geography

- Greater London: 40.3%
- South East: 9.9%
- South West: 4.0%
- East of England: 6.7%
- North West: 8.7%
- West Midlands: 24.7%
- Rest of UK: 16.3%

Retail buy-to-let

Debt-to-value profile

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 50%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>61-70%</td>
<td>20%</td>
<td>6%</td>
</tr>
<tr>
<td>81-90%</td>
<td>26%</td>
<td>1%</td>
</tr>
<tr>
<td>&gt;100%</td>
<td>29%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Repayment type

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest only</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Capital and interest</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Geography

- Greater London: 61.8%
- South East: 3.4%
- South West: 3.2%
- East of England: 5.0%
- North West: 17.4%
- West Midlands: 3.9%
- Rest of UK: 5.3%
Commercial lending

### Debt-to-value profile

<table>
<thead>
<tr>
<th>Range</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 50%</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>51-60%</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>61-70%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>71-80%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>81-90%</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>91-100%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>&gt;100%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Industry sector

<table>
<thead>
<tr>
<th>Industry sector</th>
<th>31 Dec 2019 (£m)</th>
<th>31 Dec 2018 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate (rent, buy and sell)</td>
<td>2,374</td>
<td>2,547</td>
</tr>
<tr>
<td>Legal, accountancy and consultancy</td>
<td>234</td>
<td>384</td>
</tr>
<tr>
<td>Health and social work</td>
<td>263</td>
<td>217</td>
</tr>
<tr>
<td>Hospitality</td>
<td>308</td>
<td>235</td>
</tr>
<tr>
<td>Retail</td>
<td>11</td>
<td>72</td>
</tr>
<tr>
<td>Real estate (management of)</td>
<td>100</td>
<td>99</td>
</tr>
<tr>
<td>Construction</td>
<td>35</td>
<td>60</td>
</tr>
<tr>
<td>Recreation, cultural and sport</td>
<td>51</td>
<td>19</td>
</tr>
<tr>
<td>Investment and unit trusts</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td>Education</td>
<td>62</td>
<td>52</td>
</tr>
<tr>
<td>Real estate (development)</td>
<td>30</td>
<td>15</td>
</tr>
<tr>
<td>Other</td>
<td>68</td>
<td>127</td>
</tr>
</tbody>
</table>

### Geography

- **Greater London**: 64%
- **South East**: 4%
- **South West**: 4%
- **East of England**: 2%
- **North West**: 6%
- **West Midlands**: 18%
- **Rest of UK**: 3%
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