Metro Bank Holdings PLC

Trading Update Q3 2026

4 November 2026

Metro Bank Holdings PLC (LSE: MTRO LN) ("Metro Bank")

Legal Entity Identifier: 984500CDDEAD6C2EDQ64

Third Quarter 2026 Trading Update

Strong progress delivering against strategy

- **Continued growth in target lending segments, up 37% year-on-year**, as Metro Bank wins further market share. Relationship network generating significant deal flow, supporting focus on maximising risk-adjusted returns
- **Structural NIM[1] expansion, up 42bps year-on-year to 3.45%-** already within full year guidance range
- **Clear path for further NIM and RoTE expansion across Q4 2026 and 2027** supported by the maturity of fixed-rate treasury assets and continued asset rotation
- **Strong credit quality maintained,** with low arrears and resilient performance across all segments. The portfolio remains highly collateralised, predominantly backed by property
- **Relationship-based model continues to support growth of business and personal current account balances.** Strong liquidity enables disciplined management of higher-cost non-relationship deposits in a competitive UK funding market, supporting **the lowest Cost of Deposits of any UK High Street bank**
- **Reaffirming all guidance, including RoTE greater than 13% in Q4 2026, greater than 15% in 2027, and greater than 18% in 2028**

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

"Metro Bank's Q3 results show a business that is executing consistently and with conviction. We are winning market share in our target segments, with loan growth up 37% year-on-year, as we expand relationships with the businesses that drive UK growth. Our exit NIM of 3.45% is already within our full-year guidance range, demonstrating the quality and pace of the balance sheet rotation we have been delivering.

Credit quality remains strong, our cost of deposits is the lowest of any UK High Street bank, and the active management of our run-off loan portfolio continues to free up capital and liquidity to put to work in our target segments. The combination of lending growth in higher-yielding segments, structural NIM expansion and a disciplined approach to costs means that the Bank continues to deliver operating leverage. We enter the final quarter of the year with confidence and clear momentum and reaffirm all guidance."

[1] Net Interest Margin as at applicable period end

Key Financials

£ in millions	**Q3 2026**	**Q3 2025**	**Change from Q3 2025**	**H1 2026**	**Change from H1 2026**
Total assets	**£16,674**	£16,247	3%	£17,025	(2%)
Gross loans and advances to customers	**£9,425**	£8,988	5%	£9,208	2%
Less: allowance for impairment	(£131)	(£171)	(23%)	(£134)	(2%)
Net loans and advances to customers	**£9,294**	£8,817	5%	£9,074	2%
Deposits from customers	**£13,028**	£13,207	(1%)	£13,216	(1%)
Net loan to deposit ratio	**71%**	67%	4ppts	69%	2ppts
Gross loans and advances to customers consists of:					
Target segments	£6,619	£4,838	37%	£6,183	7%
Total run-off books	£2,806	£4,150	(32%)	£3,025	(7%)

Target lending segments of Corporate, Commercial, and SME lending and Specialist Mortgages grew strongly, **up 37% year-on-year** and 7% quarter-on-quarter. Total net loans at Q3 2026 were £9.3 billion.

In line with strategy, run-off lending reduced by 32% year-on-year, freeing up capital and liquidity to reinvest in target segments. **Total gross loans grew 5% year-on-year.**

Credit quality remains strong, with the portfolio highly collateralised and appropriately provisioned; arrears rates remain low.

Total customer deposits at Q3 2026 were £13.0 billion. Underlying momentum in the franchise remains strong, with growth in retail and business current account balances offset by the active management of excess high-cost non-relationship deposits to optimise cost of funds.

Metro Bank continues to have the **lowest Cost of Deposits of any UK High Street bank.**

Net loan to deposit ratio at Q3 2026 was 71%, providing significant capacity for asset growth and disciplined liquidity management.

Enquiries

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About Metro Bank
Metro Bank provides corporate, commercial and SME banking and specialist mortgage lending, alongside retail and private banking services. Metro Bank offers relationship banking through a network of 78 stores in the UK, telephone banking from UK-based contact centres and digital banking via mobile app and online.

Metro Bank Holdings PLC (registered in England and Wales with company number 14387040, registered office: One Southampton Row, London, WC1B 5HA) is the listed entity and holding company of the Metro Bank group.

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