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Metro Bank Holdings PLC
Trading Update Q1 2024
30 April 2024

Metro Bank Holdings PLC (LSE: MTRO LN) (“Metro Bank”)

First Quarter 2024 Trading Update

<i>£ in millions</i>	31 March 2024	31 December 2023	Change from Q4 2023	31 March 2023	Change from Q1 2023
Assets	£22,612	£22,245	2%	£22,104	2%
Loans	£11,820	£12,297	(4%)	£12,922	(9%)
Deposits	£16,210	£15,623	4%	£15,596	4%
Loan to deposit ratio	73%	79%	(6 pts)	83%	(10 pts)

Total deposits of £16.2 billion increased by £0.6 billion from the full year position reflecting the continued success of the deposit campaign launched in the fourth quarter. The significant levels of liquidity raised in Q4 2023 now enable the Group to focus on low-cost relationship deposits to manage down the cost of funding. Deposits decreased by over £0.2 billion in March.

The underlying service-led core deposit franchise saw continued growth during the quarter, increasing by more than 50,000 personal and business current accounts.

Total lending of £11.8 billion is down compared to the full year position as the bank strategically repositions its balance sheet towards higher yielding Specialist Mortgages and SME/ Commercial lending. The focus remains on optimising risk-adjusted returns on regulatory capital to improve margins and profitability.

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

“Following the successful deposit campaign launched in Q4, we have implemented our plans to reduce cost of deposits and optimise our elevated liquidity position; this led to a modest reduction of higher cost deposits in March. Lending activity levels are in line with expectations and the pivot to higher margin commercial and residential lending progresses, with lending balances reflecting the time lag between committing facilities and subsequent draw down. During the period we also maintained our focus on people-people banking and relationship-based services, with further growth across personal and business current accounts. Based on performance in the first quarter we remain confident that financial results will continue to improve throughout 2024 as we optimise funding, deliver on cost savings, continue our asset rotation and benefit from lower yielding fixed rate treasury and mortgage maturities.”

Enquiries

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About Metro Bank

Metro Bank services over three million customer accounts and is celebrated for its exceptional customer experience. It remains one of the highest rated high street banks for overall service quality for personal customers, the best bank for service in-store for business customers and joint top for service in-store for personal customers, in the Competition and Markets Authority’s Service Quality Survey in February 2024.

Metro Bank has also been awarded “Large Loans Mortgage Lender of the Year”, 2024 and 2023 Mortgage Awards, accredited as a top ten Most Loved Workplace 2023, “2023 Best

Lender of the Year – UK” in the M&A Today, Global Awards, the “Inclusive Culture Initiative Award” in the 2023 Inclusive Awards, “Diversity, Equity & Inclusion Award” and “Leader of the Year Award 2023” at the Top 1% Workplace Awards, “Best Women Mortgage Leaders in the UK” from Elite Women 2023, “Diversity Lead of the Year”, 2023 Women in Finance, Best Large Loan Lender, 2023 Mortgage Strategy Awards,, “Best Business Credit Card”, Forbes Advisor Best of 2023 Awards, “Best Business Credit Card”, 2023 MoneyNet Personal Finance Awards.

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 76 stores; on the phone through its UK-based contact centres; or online through its internet banking or award-winning mobile app, the bank offers customers real choice.

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 Metro Bank PLC.

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