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Metro Bank Holdings PLC (LSE: MTRO LN)
30 September 2024

Metro Bank Holdings PLC
Legal Entity Identifier: 984500CDDEAD6C2EDQ64

Metro Bank Completes Sale of £2.5 billion^[1] Residential Mortgage Portfolio to NatWest Group PLC

Further to Metro Bank's announcement on 26 July 2024 regarding the sale of a portfolio of approximately £2.5^[1] billion of prime residential mortgages (the "Portfolio") to NatWest Group PLC ("NatWest"), Metro Bank confirms that the sale completed on 30 September 2024.

At completion the Portfolio had a book value of c£2.4 billion, resulting in a total cash consideration of c£2.3 billion^[2], with TFSME^[3] to be repaid from proceeds.

The sale of the Portfolio is in line with Metro Bank's strategy to reposition its balance sheet and enhance risk-adjusted returns on capital. The transaction is earnings, NIM and capital ratio accretive, and the sale creates additional lending capacity to enable Metro Bank to continue its asset rotation towards higher yielding commercial, corporate, SME lending and specialist mortgages. The upgraded guidance provided at H1 2024 results assumed the successful completion of the Portfolio sale, and therefore remains unchanged.

^[1] Cut-off as at 31-Mar-24

^[2] The final purchase price includes adjustments and reconciliations to reflect certain limited exclusions, costs and collections in the run up to completion of the transaction

^[3] Bank of England Term Funding Scheme with additional incentives for SMEs

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About Metro Bank

Metro Bank is celebrated for its exceptional customer experience. It was named as the best bank for service in-store for business customers in the Competition and Markets Authority's Service Quality Survey in August 2024.

Since 2012, Metro Bank has originated and approved just over £10bn in commercial lending.

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 75 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 is a multi award winning organisation. The 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.

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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