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Metro Bank Holdings PLC
Trading Update Q3 2024
12 November 2024

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

- During October, Metro Bank was profitable on an underlying basis and profits are in line with guidance for 2025 of mid-to-upper single digit RoTE
- NIM improved to 2.48% during October, up 84bps since H1 2024
- This delivers the 2024 guidance previously provided. Metro Bank reconfirms all forward guidance provided at half-year results

Third Quarter 2024 Trading Update

£ in millions	30 September 2024	30 June 2024	Change from H1 2024	30 September 2023	Change from Q3 2023
Assets	£20,804	£21,489	(3%)	£21,606	(4%)
Loans	£9,059	£11,543	(22%)	£12,513	(28%)
Deposits	£15,084	£15,726	(4%)	£15,612	(3%)
Loan to deposit ratio	60%	73%	(13pp)	80%	(20pp)

Total net loans as at 30 September 2024 were £9.1 billion, down 22% compared to half year (30 June 2024: £11.5 billion), reflecting the successful completion of the £2.5^[1] billion mortgage portfolio disposal. The bank continues to strategically reposition its balance sheet towards higher yielding commercial, corporate, SME and specialist mortgages.

Customer deposits of £15.1 billion at 30 September 2024, down £1.4 billion on February 2024 peak of c.£16.5 billion (30 June 2024: £15.7 billion), reflect the continued focus on improving cost of deposits.

As separately announced today, the Financial Conduct Authority has completed its enquiries regarding Metro Bank’s historic financial crime systems and controls.

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

“Metro Bank continued to make strong progress during the third quarter, including the announcement of our collaboration with Infosys to create a simpler, more agile and digitally enabled bank for the future.”

“The bank returned to profitability in October, in line with guidance, and thanks to our continued emphasis on cost discipline and balance sheet management. NIM improved, driven by our asset rotation into niche and underserved markets, and the successful completion of the mortgage portfolio sale to NatWest.”

“We have positive momentum moving forward, with strong cost control and a robust pipeline supporting our pivot towards higher yielding commercial, corporate, SME and specialist mortgages – areas where our established relationship banking model positions us to win and create new FANS.”

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

Enquiries

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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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