

First Quarter 2020 Trading Update

During this challenging time for the UK our priority remains supporting our customers, our colleagues and our communities. All our stores have remained open. Colleagues are working with customers whose personal or business finances have been impacted to ensure they benefit from the most appropriate support. The bank has also put in place new processes for more vulnerable customers to access cash and dedicated times to call. The business has proved its resiliency, with digital services and back office functions continuing to perform well throughout.

<i>£ in millions</i>	31 March 2020	31 December 2019	Change from full year 19	31 March 2019	Change from Q1 19
Assets	£21,291	£21,400	(1%)	£22,194	(4%)
Loans	£14,512	£14,681	(1%)	£15,167	(4%)
Deposits	£14,554	£14,477	1%	£15,095	(4%)
Loan to deposit ratio	100%	101%	(1pp)	100%	-

Q1 total deposits were £14,554 million, up £77 million since 31 December 2019, reflecting growth in retail savings accounts, despite a reduction in fixed term deposit rates to more normalised levels in the market. Total deposits remained stable in April.

Q1 total net loans were £14,512 million, £169 million below the 31 December position, following proactive management of lending growth. The loan to deposit ratio reduced to 100% at the end of the quarter.

Capital and MREL ratios remain in excess of regulatory minima following close control of growth in risk weighted assets (RWAs). Liquidity coverage ratio was again strong, closing the quarter above 197% reported at December 2019.

COVID-19. The bank is supporting customers' requests for repayment holidays, participating in the Coronavirus Business Interruption Loan Scheme and applying to participate in the Bounce Back Loan Scheme.

The impact of COVID-19 has been, and continues to be, rapidly evolving and difficult to predict with any certainty. An update on the impacts of the pandemic and its economic consequences will be provided at the H1 results.

Daniel Frumkin, Chief Executive Officer at Metro Bank said:

"Our colleagues have shown incredible commitment to serving our customers and communities in the face of the challenges caused by COVID-19, and we are doing everything we can to meet customer needs through all our channels. Despite the unfolding situation, I'm pleased that deposits continued to grow in the first quarter. Our ambition to become the UK's best community bank has never been more important, and we've made early progress on the strategic initiatives announced earlier in the year."

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About Metro Bank

Metro Bank is celebrated for its exceptional customer experience. Its mobile app and online service achieved the top spot in the Competition and Market Authority's Service Quality Survey among personal and business current account holders in February 2020; the bank also ranked in the top two for overall service and store service for personal and business customers. It was awarded 'Best All Round Personal Finance Provider' at the Moneynet Personal Finance Awards 2019.

Offering retail, business, commercial and private banking services, it prides itself on giving customers the choice to Bank however, whenever and wherever they choose. Whether that's through its network of stores open seven days a week, early until late, 362 days a year; on the phone through its UK-based 24/7 contact centres; or online through its internet banking or award-winning mobile app: the bank offers customers real choice.

The bank employs around 3,500 colleagues and is headquartered in Holborn, London.

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It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Most relevant deposits are protected by the Financial Services Compensation Scheme. For further information about the Scheme refer to the FSCS website www.fscs.org.uk.

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