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2022 Year End Results

1 message

Nick Cook <Nick.Cook@metrobank.plc.uk>

2 March 2023 at 17:59

Good afternoon,

Today we released our full year financial results to the market which can be found in the attached 2022 Trading Update.

Also attached is a one page Customer Fact Sheet which may be useful to forward to your members if necessary.

Below is a summary of the year's highlights:

- We were profitable on an underlying basis for Q4 2022 and reduced our underlying loss before tax by 70% to £50.6 million
- Revenue increased by 31% and net interest margin (NIM) improved by 52bps; we also saw underlying costs reduce by 3%
- Lending also performed well, up 7% year on year, reflecting growth in mortgages and consumer lending through the RateSetter platform
- Current accounts increased by 8% to £7,888 million and while deposits fell slightly to £16,014 million, we remain focused on increasing relationship deposits
- Our statutory loss before tax was £70.7 million, down by 71% on last year as we continued to put legacy issues and associated remediation costs behind us
- We maintained our capital above minimum regulatory requirements and we have plenty of liquidity. The combination of these means that we are a safe and secure bank

There is still work to do and 2023 will be a transitional year, where we remain committed to building a sustainable and profitable business.

We are looking to expand our store network further, into 11 new locations in the north of England throughout 2024 and 2025.

We continue to maximise revenue growth by optimising our lending mix within our capital constraints, growing customer accounts, and strengthening our relationship with new and existing clients. As we still face a challenging macro-economic environment, we need to carefully manage our costs to ensure sustainable growth. Our targeted infrastructure development is on-going with a focus on IT enhancements, regulatory reporting, cyber and financial crime to maintain our resilience and help keep our customers and the bank safe.

Looking ahead we are in the strongest position we have been in for several years which puts us in a great place to grow the bank, and while our priorities evolve, our strategy remains the same.

Should you have any questions, please do let me know.

With kind regards,

Nick Cook

Pensions Relationship Manager – Partnership Banking



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2 attachments



Metro Bank Full Year 2022 Results - Customer Fact Sheet.pdf
199K



Trading update - Financial Year 2022.pdf
965K