paragon

Strong performance and well positioned

Paragon Banking Group PLC

Financial results twelve months ended September 2022

Agenda

Strong performance and well positioned

01 **Financial overview**
Richard Woodman, Chief Financial Officer

02 **Strategy overview**
Nigel Terrington, Chief Executive Officer

03 **Conclusions**

Key messages

Purpose …

… to support the ambitions of the people and businesses of the UK by delivering specialist financial services

• Competitive advantage through specialisation	• Optimising risk reward through better understanding and deep sector experience
• Positive gearing to higher rates	• Margins benefit from deposit beta and diversification-led structural widening
• Prudent through-the-cycle risk appetite	• High quality loan book, 99% secured, low LTVs, further credit tightening applied over last year
• >15% RoTE provides continued strong capital accretion and shareholder returns – 16.3% CET1 • Capital management is a strategic priority	• £700 million in dividends and buy-backs since 2015 • £50 million new buy-back announced
• Digital transformation driving enhanced customer and broker proposition and greater efficiency	• <40% cost:income ratio

Well positioned to deal with a more challenging environment

Strong operational and financial performance

Financial performance

- Operating profit £226.0 million, up 16.4% on 2021
- Pre-provision profit up 26.6%
- Underlying EPS +17.9%
- Underlying NIM trajectory (2.69%, +30bps on 2021) accelerated by liability-side gains
- Underlying RoTE 16.0%
- Full year dividend 28.6p; DPS +9.6% on 2021

Strong new business growth

- Net loan growth 6.0%; strong originations and good customer retention
- Period end pipelines strong despite September disruption
- Deposit balances +14.7% year-on-year
- Good progress on digital transformation

Robust balance sheet

- Exemplary and disciplined credit standards
- Prudent economics and overlays underpinned by secured loan book and low LTVs
- Capital strong, CET1 16.3%, IRB continuing to progress, TNAV £5.33 / share
- Further £50 million 2023 buy-back programme announced

01

Financial overview

Richard J Woodman

Chief Financial Officer

Income statement

£ million	FY 2022	FY 2021	Change
Net interest income	371.2	310.5	+19.5%
Other income	17.2	14.4	+19.4%
Total operating income	388.4	324.9	+19.5%
Operating expenses	(153.0)	(135.4)	+13.0%
Pre-provision profit	**235.4**	**189.5**	**+24.2%**
Impairments	(14.0)	4.7	
Underlying operating profit	**221.4**	**194.2**	**+16.4%**
One-off items	4.6		
Fair value net gains / (losses)	191.9	19.5	+884.1%
Profit before taxation	**417.9**	**213.7**	**+95.6%**
Reported earnings per share	**129.2p**	**65.2p**	**+98.2%**
Underlying earnings per share	**69.9p**	**59.3p**	**+17.9%**

Loan book growth and NIM accretion

Leasing income and activity-related fees strong

In line with guidance

Judgmental assessments remain and cautious MES

Gain from Idem Capital unsecured portfolio sale

Material gain from pipeline hedging

Supported by share buy-back accretion

Segmental results

Strong progress in key segments

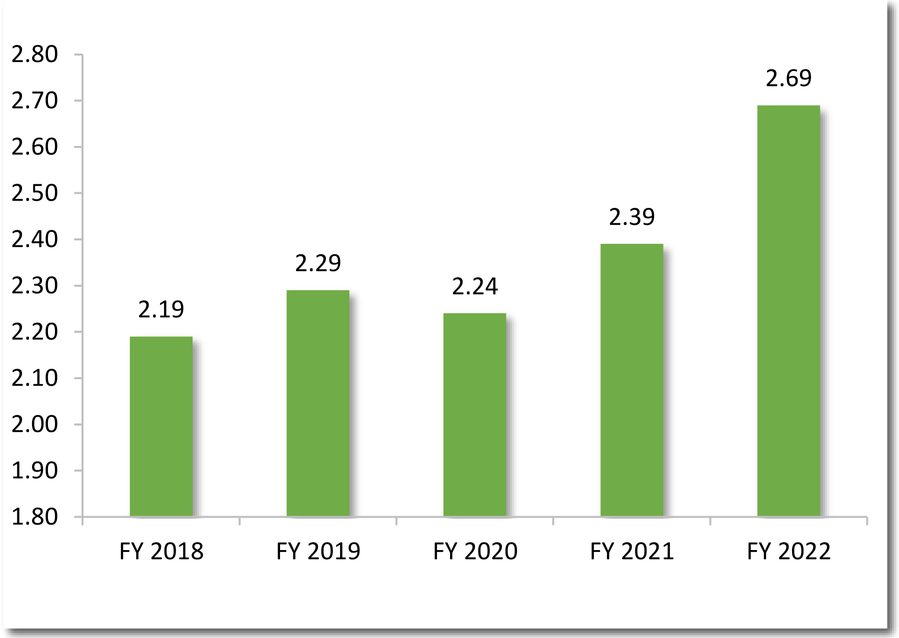
Underlying £ million	Mortgage Lending	Commercial Lending	Central	Total
Total operating income (FY 2022)	268.9	122.9	(3.4)	388.4
Change (v FY 2021)	+23.8	+19.7	+20.0	+63.5
Operating expenses	(24.4)	(24.9)	(103.7)	(153.0)
Change (v FY 2021)	(1.9)	(1.0)	(14.7)	(17.6)
Pre-provision profit	**244.5**	**98.0**	**(107.1)**	**235.4**
Change (v FY 2021)	+21.9	+18.7	+5.3	+45.9
Provisions for losses	**(4.6)**	**(9.4)**		**(14.0)**
Change (v FY 2021)	(12.2)	(6.5)		(18.7)
Underlying operating profit	**239.9**	**88.6**	**(107.1)**	**221.4**
Change (v FY 2021)	+9.7	+12.2	+5.3	+27.2

Net interest margin

Structural NIM accretion enhanced by balance sheet positioning in rising rate environment

- Diversification strategy and new buy-to-let supports NIM accretion over time
- Group earns more on its equity at higher rates (c £10m per 1.0%)
- Legacy funding at a premium to Sonia largely unwound during 2020
- Historical premium to Sonia paid on savings deposits switched to a discount

NIM progression – Group (%)



Fair values

Pipeline hedging approach minimises interest rate risk from new business – but creates fair value volatility

- When pricing a fixed rate product the Group includes a "swap movement buffer" – withdrawing product when buffer is exceeded
- New applications partially hedged on receipt, hedge proportion increasing at offer stage
- Swaps only meet accounting hedge effectiveness when underlying loans complete
- Until that stage, fair value accounting used – creating volatility that increases with swap movements, pipeline scale and tenor
- Fair value gains reflect lifetime value that would have been lost had hedging been left to point loans complete

Unmatched hedge and swap rate volatility

£m		2022	2021	2020
Average		1,129.9	624.7	441.6
Swap rate hi/low	Range	**4.28%**	**1.14%**	**0.74%**

Average size of unmatched loan book hedging almost doubled from its 2021 level, and swap rate volatility almost four times the level – particularly during final quarter

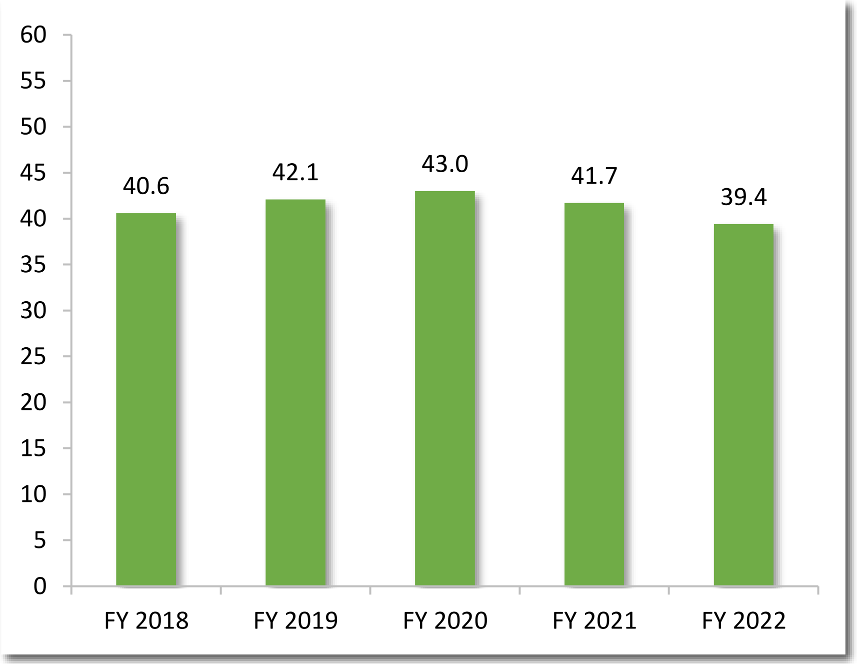
Operating expenses

Costs in line with guidance

Cost:income ratio back below 40%

- Cost:income ratio benefitting from tight cost control and strong income growth
- Wage inflation evident but tightly managed
- Full year cost growth reflects increased headcount:
    - September 2021 heads: 1,457
    - September 2022 heads: 1,511
- Investment programme maintained throughout 2022, still majority expensed rather than capitalised
- Technology spend in 2022 of £12.1 million (2021: £10.4m)
- 2023 costs expected to be in £170 million area
- 2023 cost:income ratio expected to remain sub 40%

Underlying cost:income ratio (%)



Economic outlook

Cautiously positioned MES with severe scenario weighting increased to reflect uncertainties

- Four scenarios updated from March 2022
- Even balance of base/upside and downside/severe scenarios maintained to reflect ongoing uncertainty
- Downside/severe mix moved from 35/15 to 30/20
- Main changes on CPI, GDP and house prices
- Weighted average HPI assessment for next 12 months -8.2%

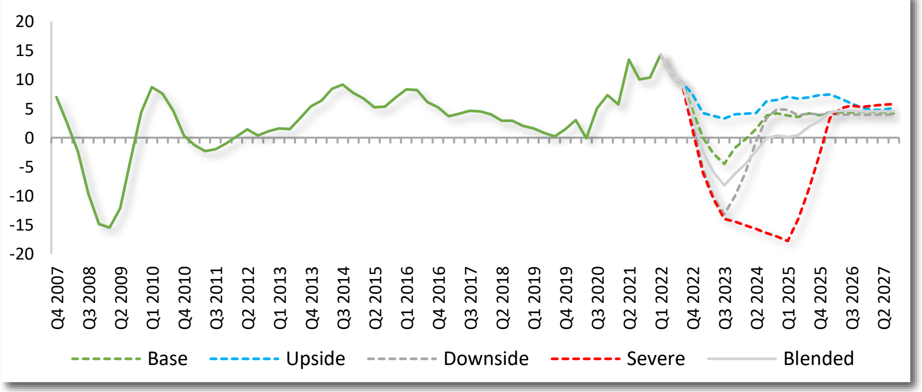
Scenarios

	Base	Upside	Downside	Severe
Weighting	40%	10%	30%	20%
Impact of 100% weighting	£53.3m	£46.8m	£62.5m	£100.3m
Variance to reported	(£10.2m)	(£16.7m)	(£1.0m)	+£36.8m

2023 assumptions compared

Forecast for quarter ended 30 September 2023	2022 MES	2021 MES
GDP	(1.1)%	2.9%
CPI	11.9%	1.9%
Unemployment	5.3%	5.9%
House prices	(8.2)%	(0.7)%

House price change (%)



Impairments

Impairment models reflect harsher MES and £15 million judgmental overlay included

- Strong LTV profile mitigates harsher economics
- Management judgmental assessments switch from Covid-related to cost-of-living and associated uncertainties as the driver
- Underlying credit performance remains strong – period end BTL arrears 15bp (2021: 21bp)
- Net loan book in IFRS9 Stage 3 reduced by 23.5% to £95.9 million
- Coverage of Stage 1 and 2 increased to 24bp from 20bp

	Transition weights no PMAs	2022 weights no PMAs	2022 weights full PMA
Central	40%	40%	40%
Upside	30%	10%	10%
Downside	25%	30%	30%
Severe	5%	20%	20%
Total provision	**£40.5m**	**£48.5m**	**£63.5m**
Coverage ratio	0.28%	0.34%	0.44%

Impairment overlay

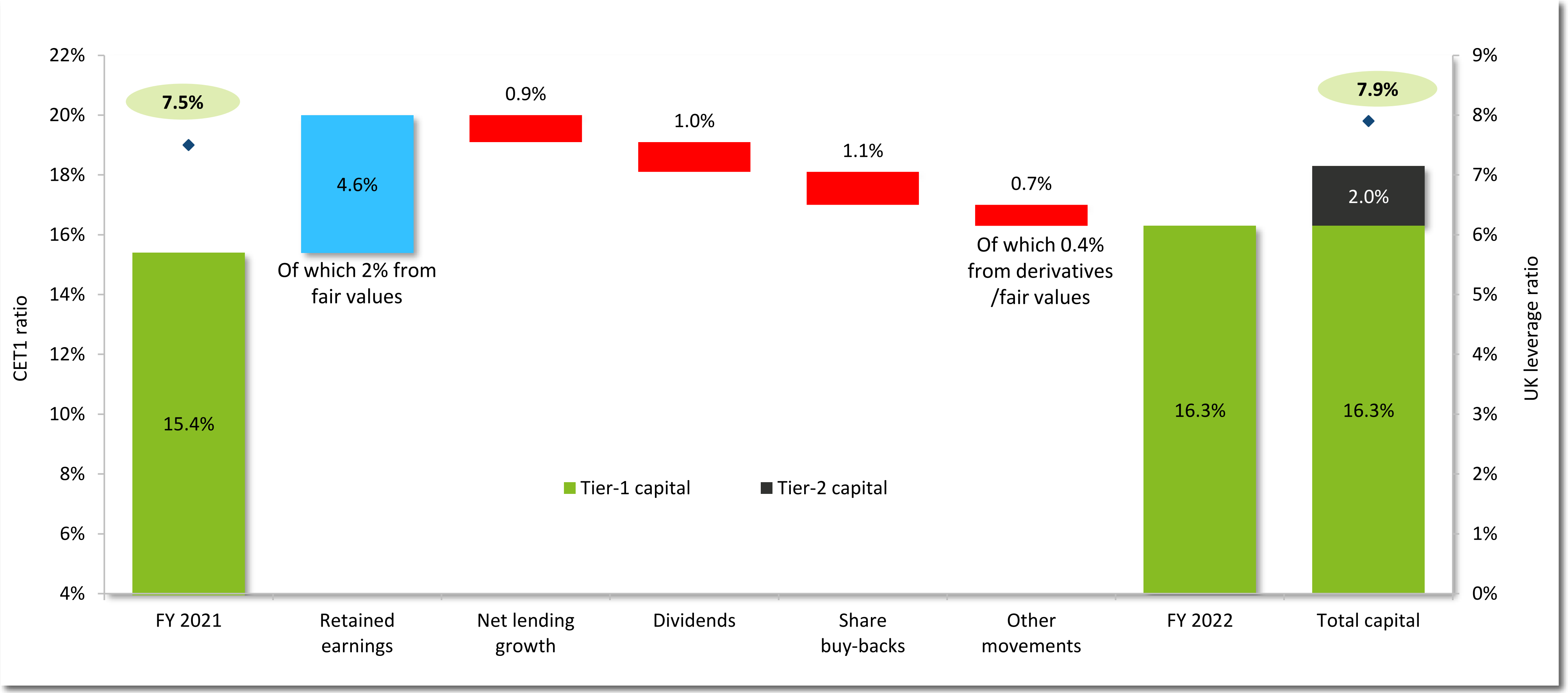
	FY 2019 (£m)	FY 2020 (£m)	FY 2021 (£m)	FY 2022 (£m)
Calculated provision	£41.9	£62.0	£46.0	£48.5
Judgmental overlay	£0.0	£19.8	£19.4	£15.0
Total	**£41.9**	**£81.8**	**£65.4**	**£63.5**
Coverage ratio	0.34%	0.64%	0.49%	0.44%
BTL portfolio LTV	67.5%	65.8%	61.2%	57.9%

Indexed credit behavioural scores by portfolio

	Sep-21	Sep-22
Buy-to-let		
New	100.0	99.7
Legacy	100.0	99.8
Second charge mortgages	100.0	99.8
Motor finance	100.0	101.5

Capital movements during the period

FY 2021 / FY 2022



UK leverage ratio

Group capital

Capital ratios remain strong after balance sheet growth and buy-back

Capital ratios

- 16.3% CET1 represents a strong surplus over regulatory minimum
- Group has no AT1 in capital structure
- Tier 2 bond matures in 2026
- £50 million buy-back announced for 2023

IRB

- Ongoing engagement with PRA on Phase 2 of application
- Non-binding module 2 feedback now received, working towards resubmission in early 2023

Basel 3.1

- Constructive comments on IRB and Strong and Simple more than offset immaterial Basel 3.1 risk weight inflation from expected levels

Group consolidated capital	
Core Equity Tier-1 capital *	£1,221.8m
Tier-2 capital	£150.0m
Total capital resources	**£1,371.8m**
Credit risk	£6,763.3m
Operational risk	£633.1m
Market risk	-
Other	£118.6m
Total risk exposure	**£7,514.9m**
CET1 ratio *	16.3%
Total capital ratio (TCR) *	18.3%

Group consolidated leverage ratio	
Tier-1 equity *	£1,221.8m
Leverage exposure **	£15,387.6m
UK leverage ratio *	7.9%

* Including IFRS 9 transitional relief of £25.7m, adjusted for dividends and subject to verification

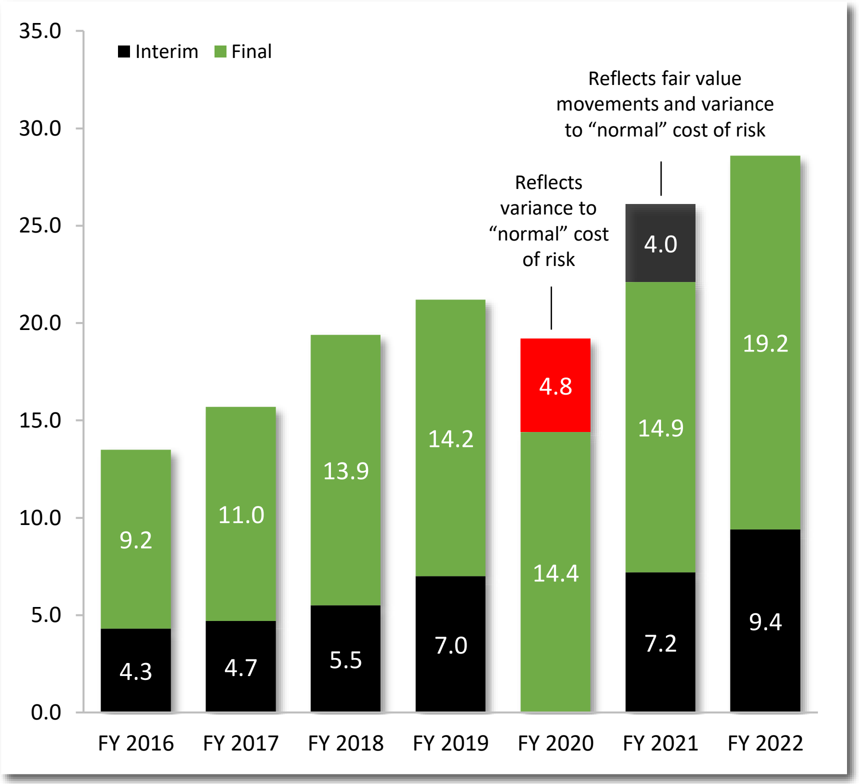
** Excludes qualifying central bank claims in accordance with rule modification applied to UK Leverage Ratio Framework

Dividend per share

Dividend per share up 9.6%

- 28.6 pence per share distribution in 2022 represents 40% of underlying EPS
- Dividend growth reflects strong earnings and ongoing benefits from buy-back
- Our dividend policy prescribes the interim dividend as 50% of prior year final dividend

Dividend per share (pence)



02

Strategy overview

Nigel S Terrington

Chief Executive

Strategic priorities

Our strategy is driven by our purpose and helps us achieve our vision to become the UK's leading technology-enabled specialist bank and an organisation of which our employees are proud

We have five clear strategic priorities underpinned by three strategic pillars

- Growth
- Diversification
- Digitalisation
- Capital management
- Sustainability

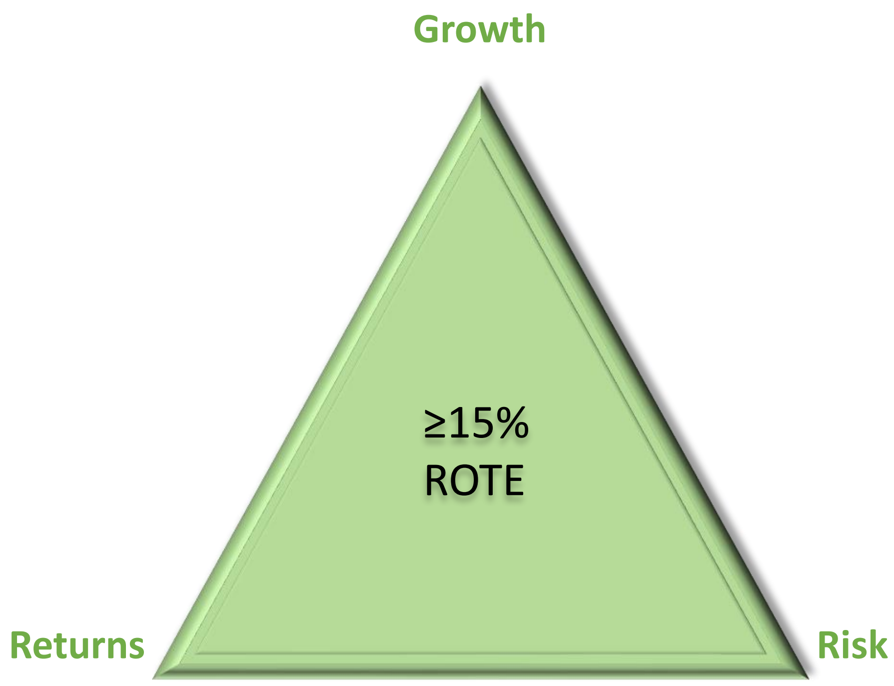
Our strategic pillars

- A customer-focused culture
- A dedicated team
- Strong financial foundations

Operating model equilibrium

Our growth, diversification and capital management strategic priorities are inextricably linked

- Dynamic calibration of strategic levers to external environment and risk appetite shape the strategic delivery
- Fundamental banking inter-relationships are growth, returns and risk. Balance is key
- Driving strategic objectives, whilst maintaining equilibrium through-the-cycle
- Any single one can be achieved in the short-term
- Consistent delivery, stability and sustainability are key to our long-term strategy and success



Digitalisation

Multi-business line, multi-year re-platforming with segmental roll-out

Cloud-based with modular, best-in-class delivery

Ongoing infrastructure investment supporting operational resilience and cybersecurity

Extending cloud-based solutions enhancing data resilience

Delivered to date …

- Buy-to-let new business broker portal
- 3rd party savings platform
- SME broker portal
- Development finance full end-to-end re-platforming
- Provides customers and brokers with greater ease of engagement, faster turnarounds, better data and lower cost of processing

Currently delivering …

- SME enhanced auto-decisioning processes
- Buy-to-let origination and processing re-platforming
- Additional existing savings platform enhancements

Additional significant change projects to follow, alongside continuous improvement programme

Sustainability

Our 2nd Responsible Business Report updates on our progress, highlights our sustainability achievements and outlines actions we are taking

Environment

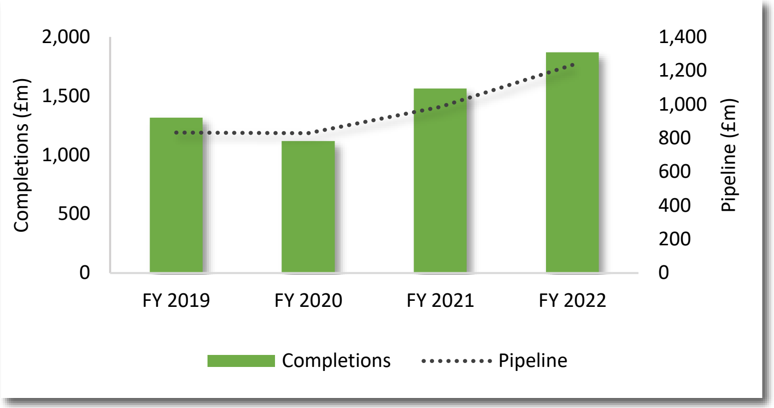
- Launched a range of sustainable products across our businesses
- Signed up to Bankers for Net Zero
- Commitment to achieve net zero by 2050 – subject to Government policy and industry
- Set target to be operationally net zero by 2030
    - Offsetting in the intervening period
- Full allocation of £150 million Green Bond

Social

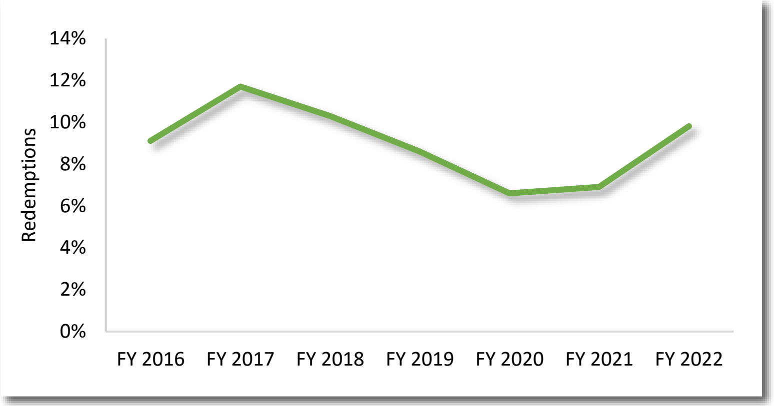
- Platinum accreditation from Investors in People
- 286 volunteering days across the Group
- £75,000+ charitable donations and fundraising
- 50+ charitable organisations supported
- Continued focus on
    - Equality, Diversity and Inclusion
    - Employee wellbeing

Buy-to-let

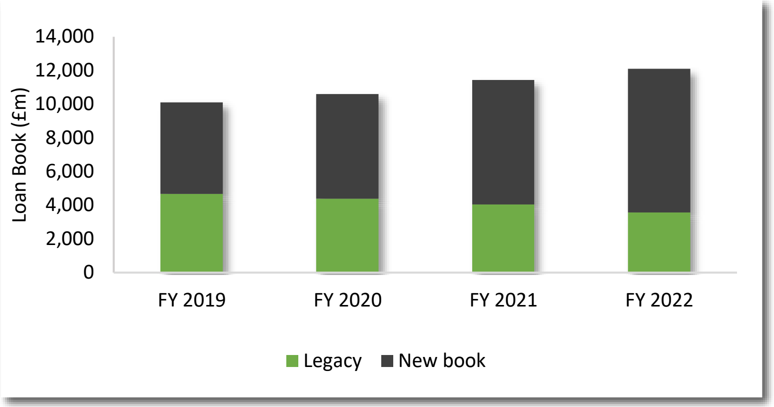
Specialist new business (£m)



Redemptions (% of book)



Net loan book (£m)



New lending

- Specialist lending completions 97.9% (2017: 64.5%)
- £1,908.9 million advances (2021: £1,614.4m +18.2%)
- Pipeline £1,256.0 million, up from £1,008.1m at 2021 +24.6%
- Growing remortgage dynamics
  - 2022 65% remortgage (2021: 47%)
  - 2023 market likely to see higher remortgage volumes

Redemptions

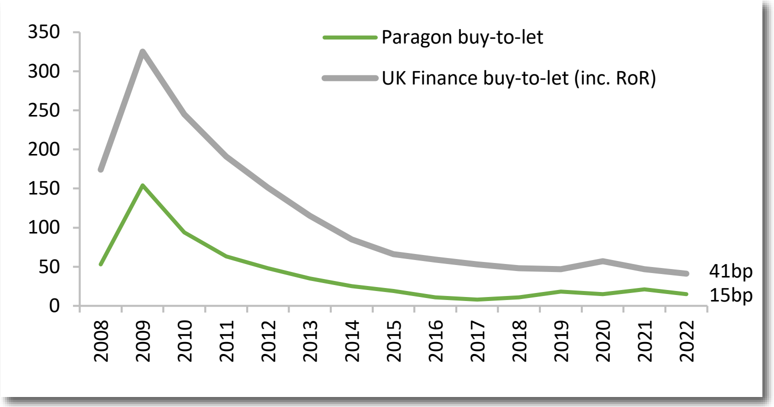
- Overall rate increased to 9.8% (2021: 6.9%) with a high number of new book incentive rates ending in 2022 and also the inertia of the legacy book disrupted by the rate increases
- Over 70% of maturing professional customers retained to a new product during the period

Net loan book

- £12.1 billion, up 5.9% on 2021
- New book at £8.5 billion up 15.6%
- Legacy book now £3.6 billion (2021: £4.0bn)

Proven resilience of business model through-the-cycle

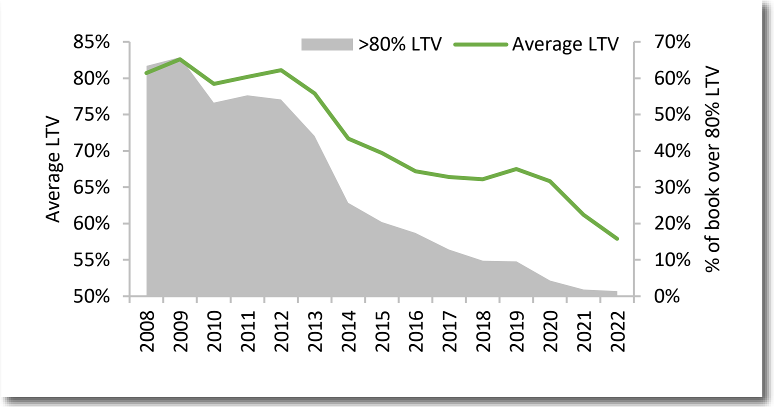
Arrears rate – 3mths+ (bp)



Through-the-cycle experience

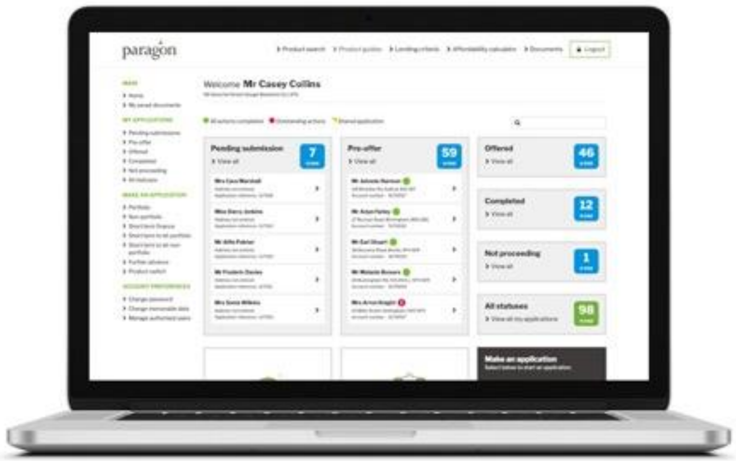
- Property risk is managed via in house surveyors
- Affordability stress testing has been fundamental. Application has been over and above PRA rules

Average LTV



Low risk

- Average LTV 57.9% (Sept-08: 80.7%)
- Portfolio LTV greater than 90%, 1.0% (Sept-08: 30.9%)
- Portfolio LTV greater than 80%, 1.4% (Sept-08: 63.4%)
- Pipeline average LTV 63%



Technology and proprietary data analytics

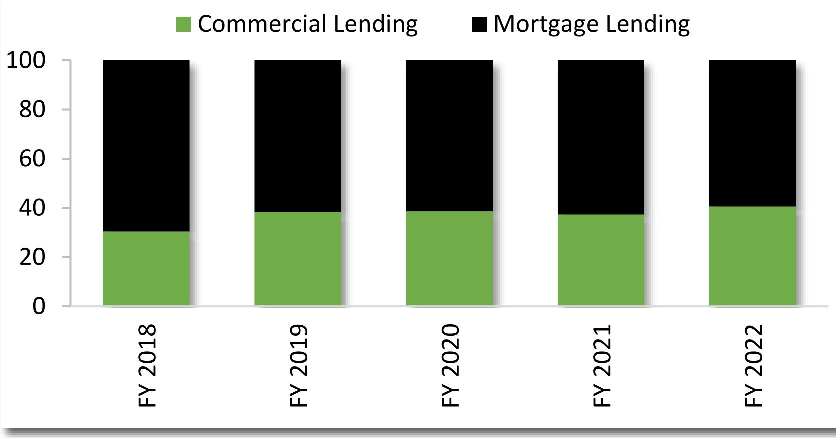
- Over 600 million data points per month
- Intermediary portal now widely employed
- New business re-engineering on new platform
- 25+ years of data inform:
  - Underwriting
  - Pricing
  - Stress testing
  - IRB process

Commercial Lending provides increased diversification

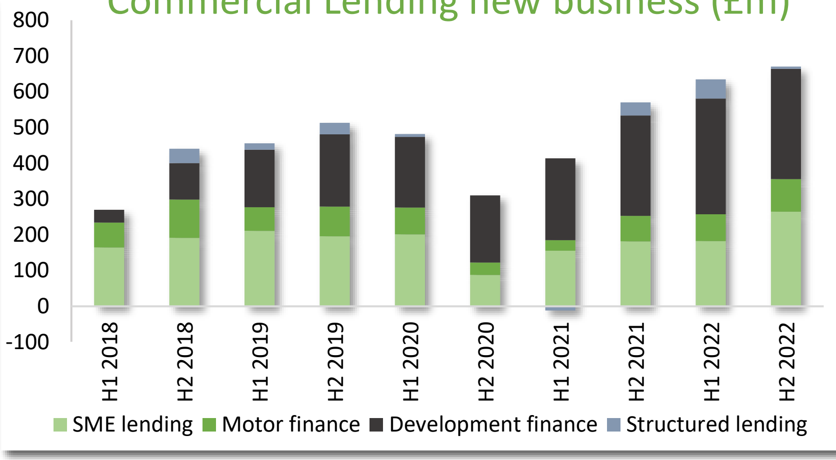
We are transforming our Commercial Lending businesses with increased use of technology

- 41% of Group's new lending (2021: 37%)
- 2022 profit contribution £89 million v £21 million in 2018
- We provide our customers with specialist support and underwriting capability based on detailed customer, asset and industry knowledge
- Commercial Lending book is 91% secured on property, hard assets or receivables
- Business is part-way through a multi-year cloud-based digitalisation programme which will increase efficiency, underwriting capability and customer proposition
- Risk discipline maintained – credit tightening applied during the year

Product divisions' share of originations (%)



Commercial Lending new business (£m)



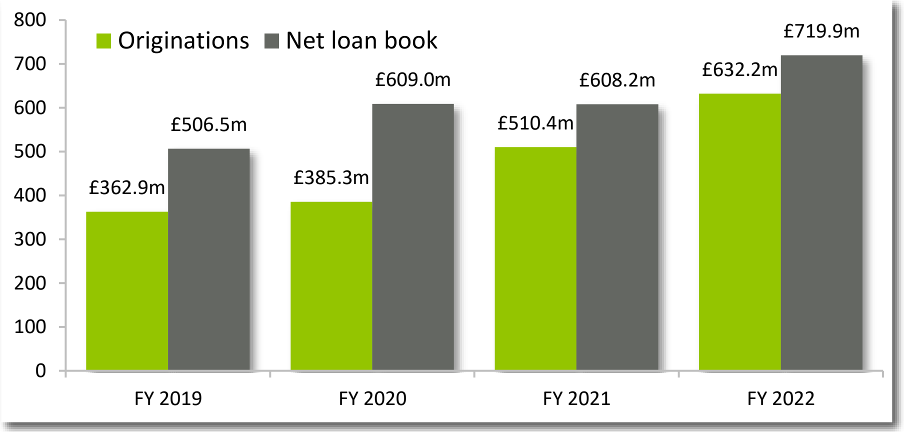
Commercial Lending – development finance

Deep sector experience

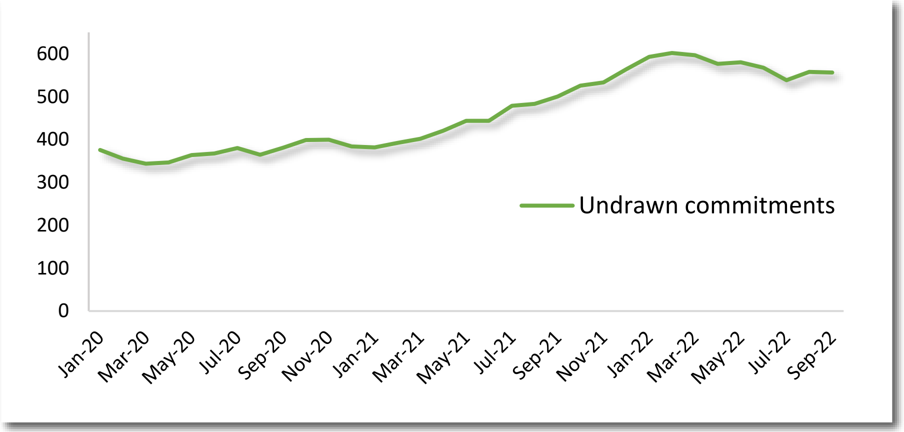
Proven track record through numerous cycles

- Volumes +24% to £632.2 million
- Loan book +18.4% to £719.9 million
- Highly experienced through-the-cycle management team
- Our model is based on high value service, certainty of delivery and deep industry knowledge
- We finance high quality mid-sized developers that are too small for Clearers but too big for smaller lenders
- Transitioning to IRB – utilising data and analytics and high risk mitigation into the operating model
- New end-to-end technology platform delivered enhancing customer proposition and IRB programme
- Undrawn pipeline robust which will support 2023 volumes but enquiries likely to ease

Originations and loan book growth (£m)



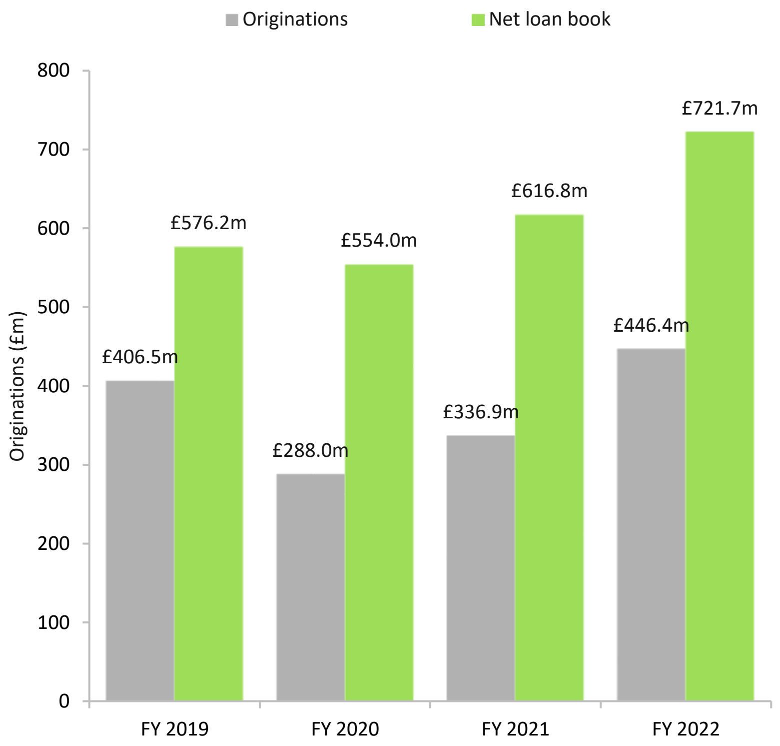
Development finance pipeline (£m)



Commercial Lending – SME lending

Asset-backed with increased use of technology driving customer service improvements allowing us to better leverage specialist industry skills

Originations and loan book growth (£m)



- Volumes +32% to £446.4 million
- Loan book +17% to £721.7 million
- New digital front-end platform – over 70% of applications
- Further technology delivery in 2023

Market share – asset finance

	Market (£bn)	Group (£bn)	Group (%)
2017	£31.4bn	£0.22bn	0.7%
2018	£31.9bn	£0.35bn	1.1%
2019	£34.3bn	£0.41bn	1.2%
2020	£27.4bn	£0.29bn	1.1%
2021	£30.1bn	£0.34bn	1.1%
2022	£30.8bn	£0.45bn	1.5%

Source: FLA/Paragon

Commercial Lending – motor and structured lending

Both businesses provide strategic options for growth and diversification

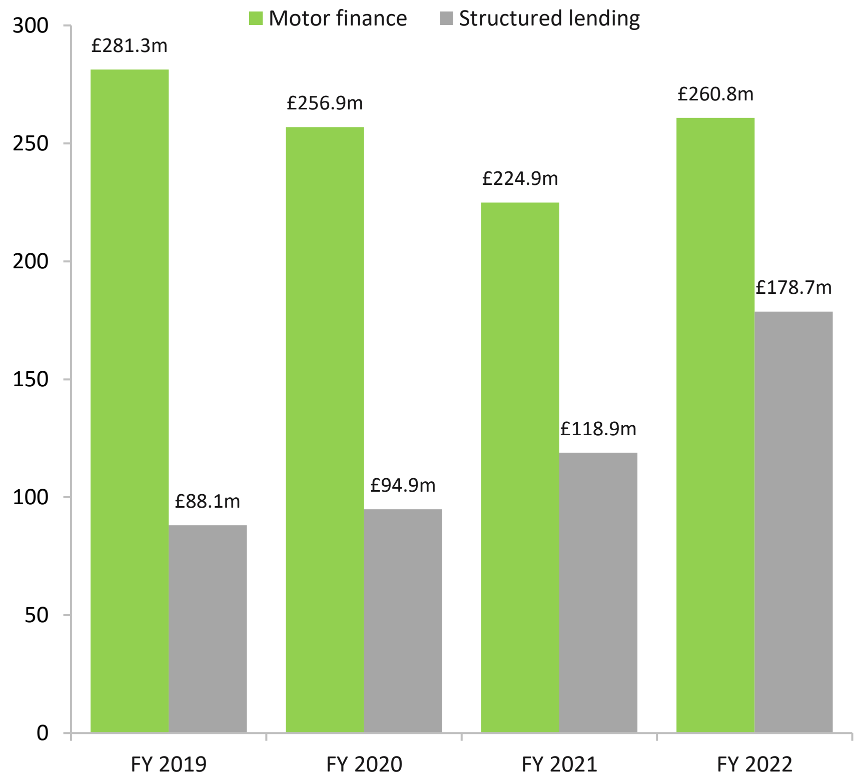
Motor finance

- Volumes +65.9% to £166.2 million
- Loan book +16.0% to £260.8 million
- Operates in niche markets such as leisure where risk reward dynamics are very attractive
- Increasing activity in EV lending as it develops as an asset class

Structured lending

- New facilities £70.0 million
- Loan book +50% to £178.7 million
- Strong performance in the period
- Highly skilled and experienced team provide market leading advice and support to non-bank financial customers
- Secured product underwritten on zero-loss principles

Loan book growth – motor finance and structured lending (£m)



Funding

Deposit franchise has transformed the ability to support our savings and loan customers

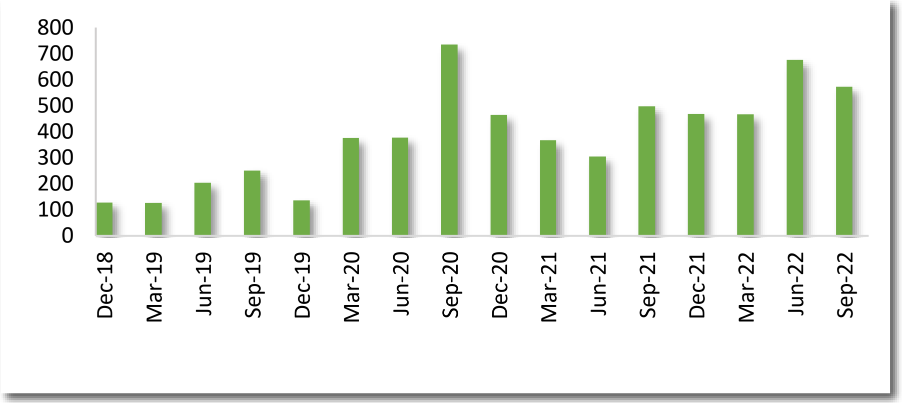
Adapting to the higher rate environment

- Continued strong growth – £10.7 billion at the end of September + 14.7% YoY
- Higher rates are changing customer behaviour:
  - Multi-year shrinkage of fixed rate bond market reversed
  - Early signs of increased switching
- Increase in interest rates being passed onto customers. Cost of deposits 1.61% at end September (Sept-21: 0.91%)
- Whilst moving from above SONIA funding to below SONIA we are providing value for money
- Technology is changing the options available to customers, which we are leveraging – large banks still have over £600 billion of savings deposits (>£1 trillion including current accounts) paying sub 0.5%

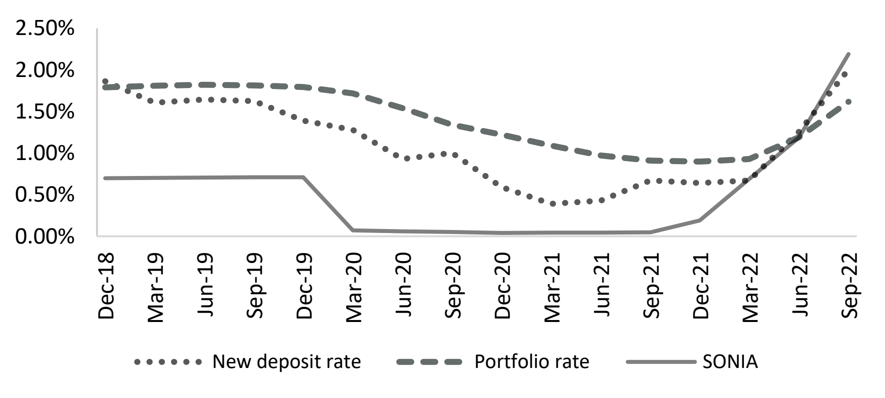
Wholesale

- Fitch upgrade to BBB+ announced
- RMBS pricing too expensive but option remains

New deposits (£m)



Deposit rate vs SONIA



03

Conclusions

Conclusions

FY:23 guidance update

Volumes:

Buy-to-let £1.6 - £1.9 billion

Commercial £1.0 - £1.3 billion

NIM growth +20 bp

Operating costs £170 million area

>15% RoTE target

2022 saw strong trading performance …

- Record financial performance
- Significant margin improvement, expected to improve further
- Strong capital accretion; increased buy-back programme
- Underlying RoTE >15%

We are well positioned for 2023

- Strong franchises with good momentum going into the new year
- Market volatility managed well
- High quality loan book, 99% secured, enhanced provisioning
- No evidence of deterioration, but prepared and ready to support our customers
- Significant cloud-based technology programme enhancing customer and intermediary experience
- Capital ratios strong and IRB progressing well

Strong performance and well positioned

Paragon Banking Group PLC

Financial results twelve months ended September 2022

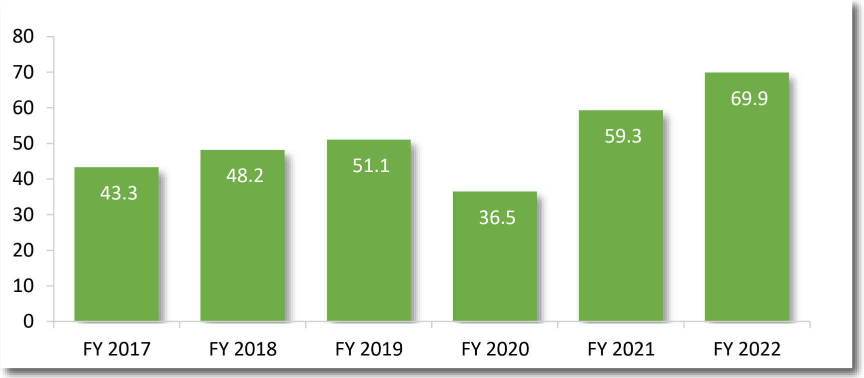
Appendix

Underlying return on tangible equity

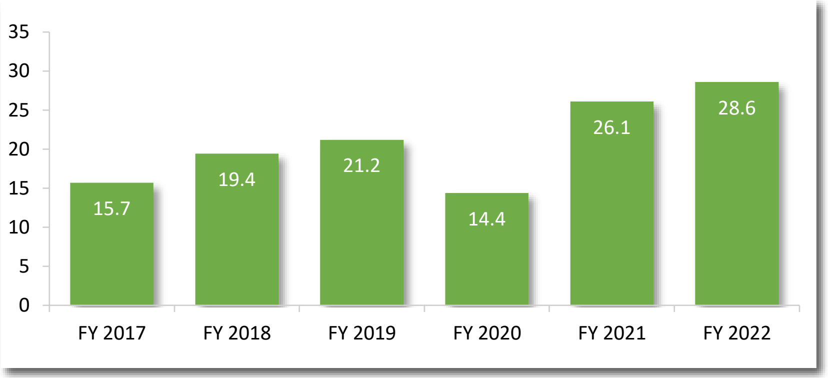
Growth, cost control and capital management combine to enhance returns – despite operating with a material capital surplus

15%+ RoTE target delivered in 2022

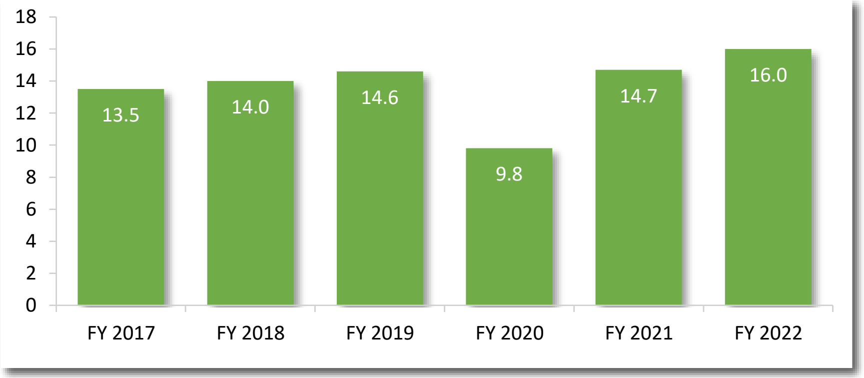
Underlying earnings per share (pence)



Dividend per share (pence)



Underlying return on tangible equity (%)

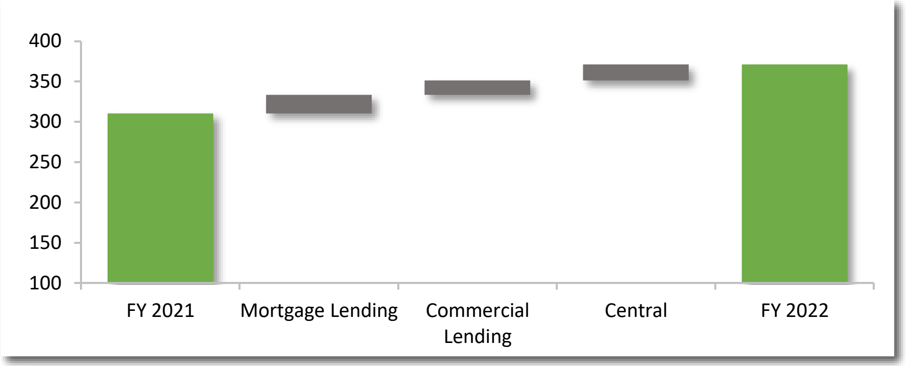


Net interest income

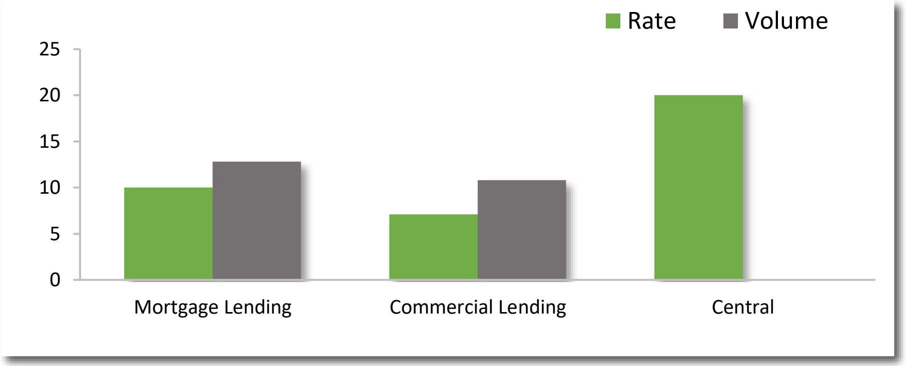
Positive rate and volume variances seen across the segments in 2022

- New deposit pricing switched from SONIA+ to SONIA- during 2022
- Asset diversification supporting structural NIM development
- No “structural hedge” – NIM increases as rates rise

Net interest income (£m)



Rate and volume influences (£m)

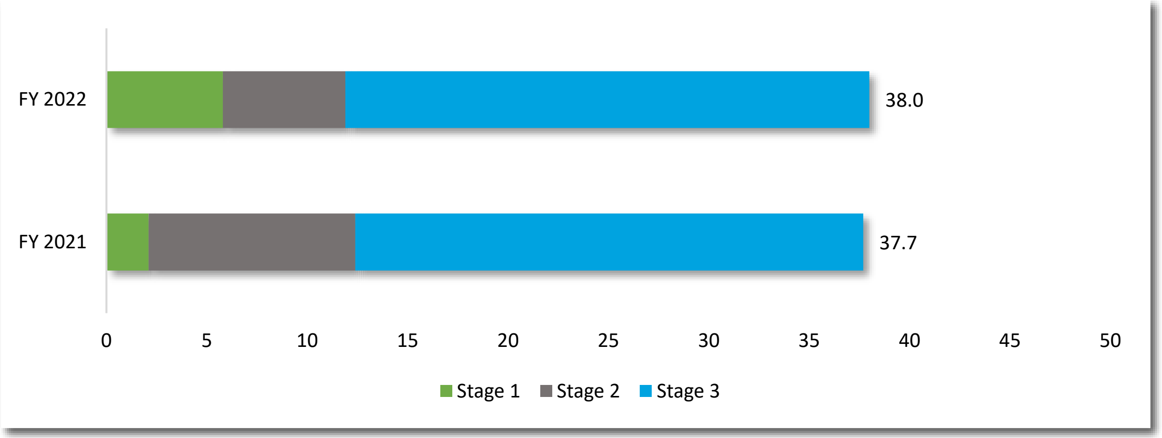


Provisions by stage and segment

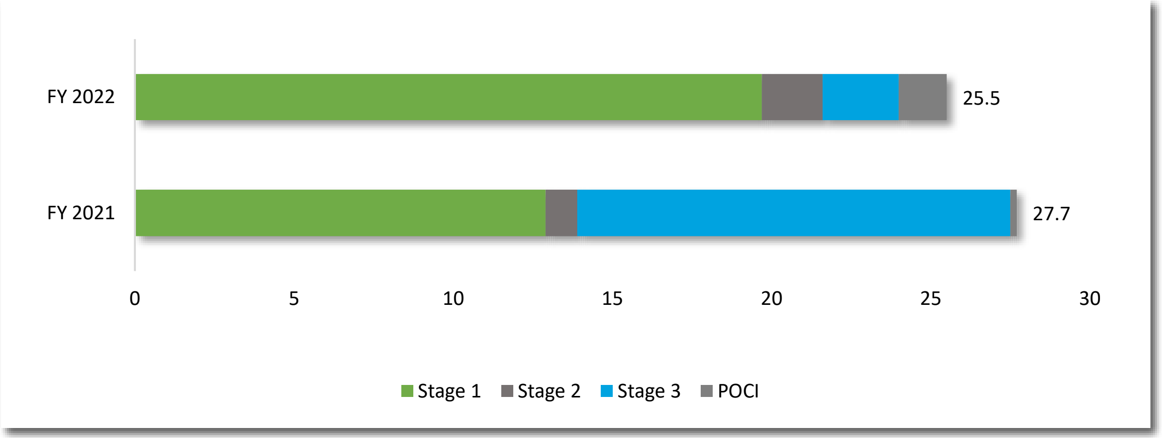
IFRS 9 impairments	Mortgage Lending	Commercial Lending	Total
Stage 1	10,339.6	1,817.4	12,157.0
Stage 2	1,886.4	77.2	1,963.6
Stage 3	119.3	5.1	124.4
POCI	21.4	7.4	28.8
Gross loan book	**12,366.7**	**1,907.1**	**14,273.8**
Stage 1	5.8	19.7	25.5
Stage 2	6.1	1.9	8.0
Stage 3	26.1	2.4	28.5
POCI	0.0	1.5	1.5
Impairment provisions	**38.0**	**25.5**	**63.5**
Stage 1	0.06%	1.08%	0.21%
Stage 2	0.32%	2.46%	0.61%
Stage 3	21.88%	47.06%	22.91%
POCI	0.00%	20.27%	5.21%
Coverage ratio FY 2022	**0.31%**	**1.34%**	**0.44%**
Coverage ratio FY 2021	**0.32%**	**1.74%**	**0.49%**

Impairments

IFRS 9 provisions (£m) – Mortgage Lending



IFRS 9 provisions (£m) – Commercial Lending



- Overlays stand at £15.0 million
- Cautious MES to underpin IFRS9 modelling, severe scenario weighting 20% (2021: 15%)
- Spot arrears position and behavioural scores remain strong

Portfolio impairment movements

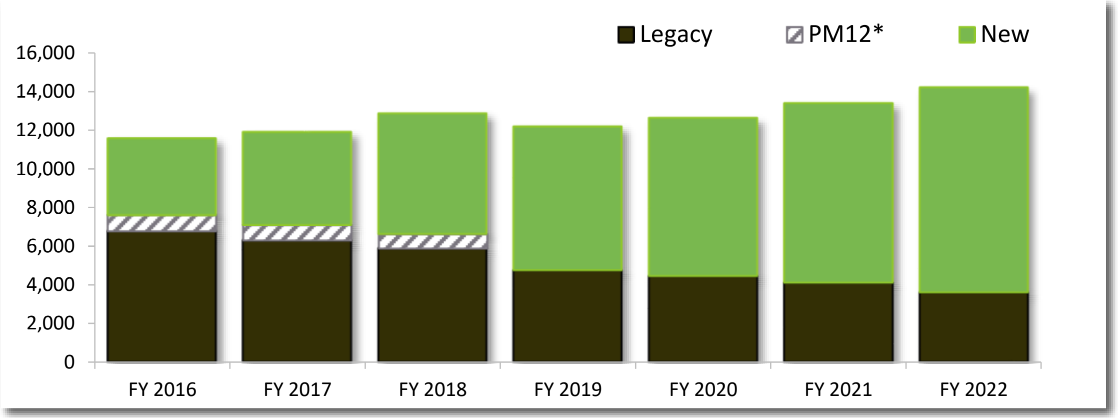
Impairments £million	Brought forward	P&L charge	W-off / Other	Carried forward
FY 2020	41.9	49.8	-9.9	81.8
FY 2021	81.8	-3.1	-13.3	65.4
FY 2022	65.4	15.8	-17.7	63.5

Diversification

Diversified loan growth

Originations £million	2022	2021	Change
Specialist BTL	1,869.5	1,562.2	+19.7%
Other mortgages	40.5	67.8	(40.3%)
Commercial Lending	1,304.7	971.5	+34.3%
Idem Capital	0.0	0.0	0.0%
Total	**3,214.7**	**2,601.5**	**+23.6%**

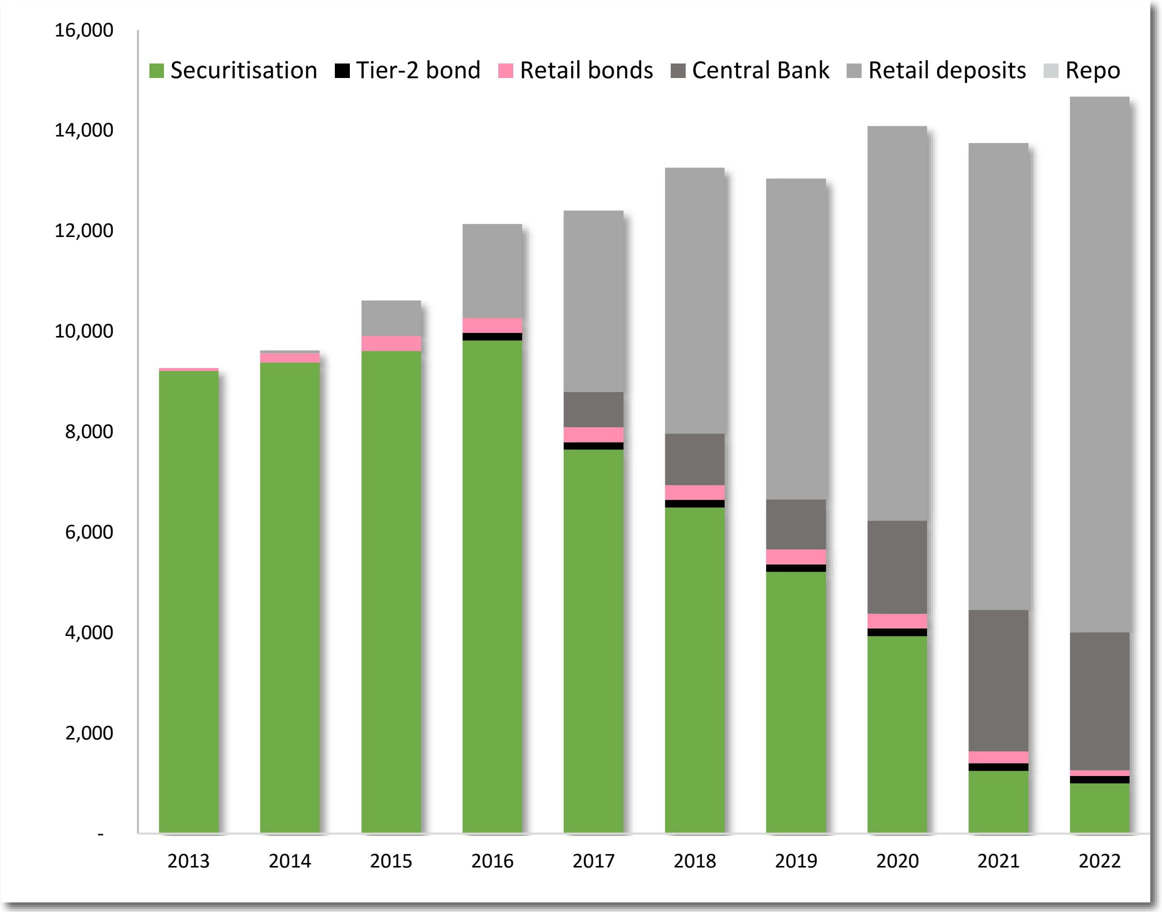
Total – loans and advances to customers (£m)



* Assets now off-balance sheet under management

Diversified funding

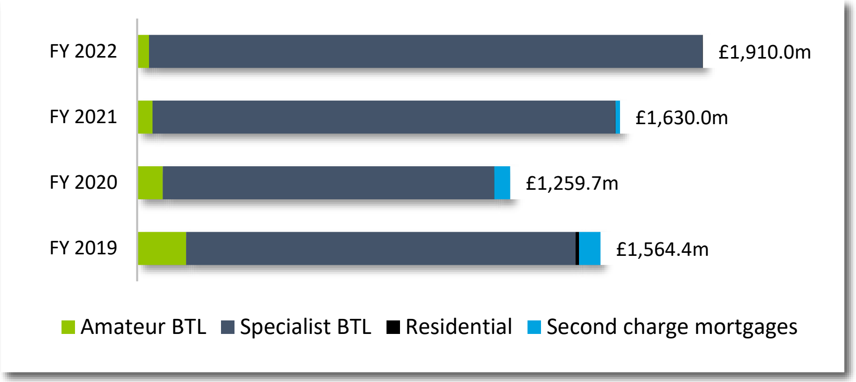
Funding by type (£m)



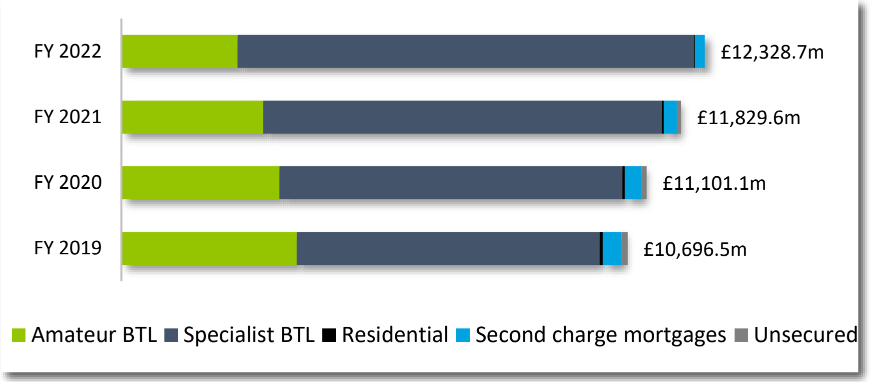
Mortgage Lending

Stable loan book growth and improving margins

Originations



Loans and advances



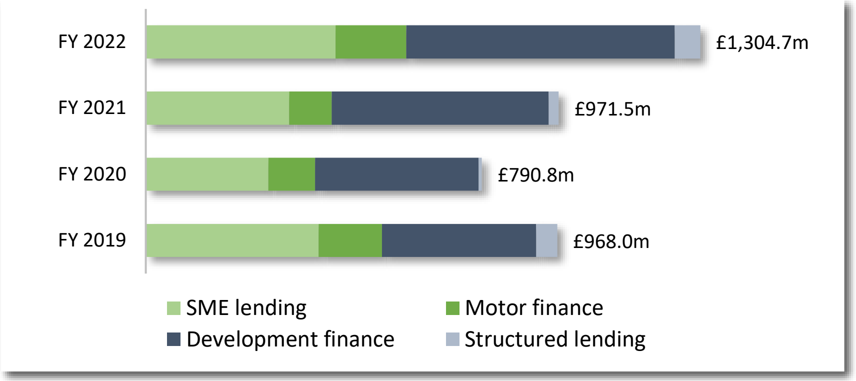
Net interest margin

Underlying profit contribution

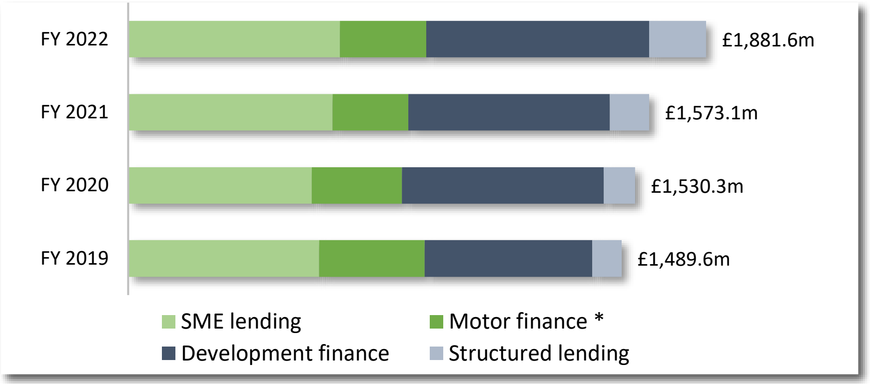
Commercial Lending

Strong volumes and improved margins underpin contribution increase

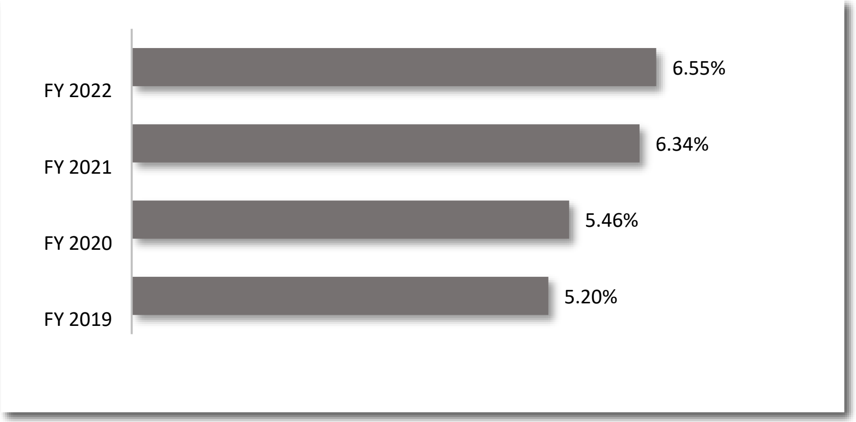
Originations



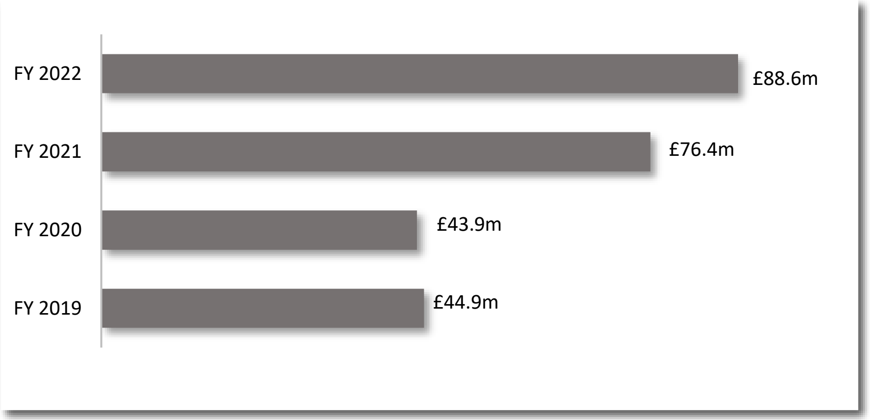
Loans and advances



Net interest margin **



Underlying profit contribution



** Calculated over average monthly balances

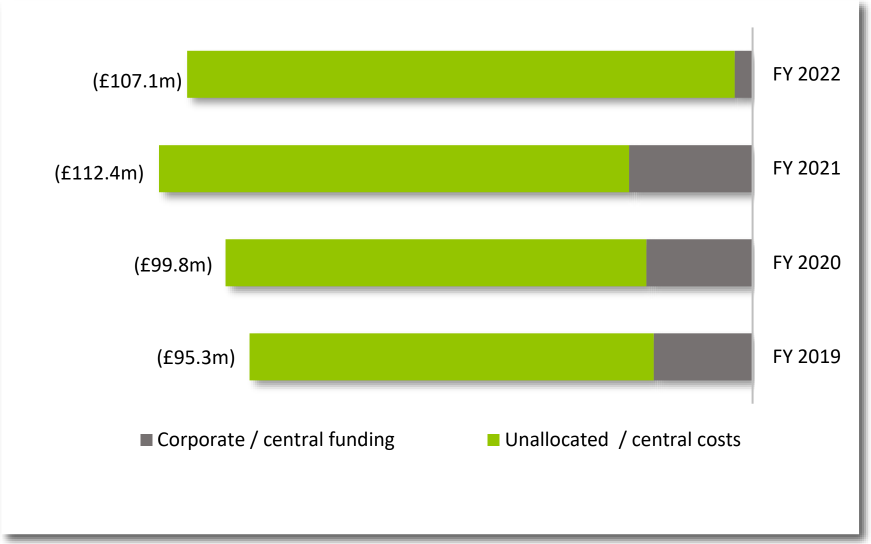
* Motor finance includes the Olympus portfolio

Central

Central funding benefits from rising net asset returns

- Central cost inflation includes variable pay accruals for divisions
- Reduction in corporate funding costs reflects interest rate environment and increasing earnings on net assets

Underlying profit / (loss) contribution



Balance sheet

£million	2022	2021	Change (%)
Mortgages	12,328.7	11,829.6	+4.2%
Commercial Lending	1,881.6	1,573.1	+19.6%
Loans and advances to customers	**14,210.3**	**13,402.7**	**+6.0%**
Cash	1,930.9	1,360.1	+42.0%
Other assets	512.4	374.2	+36.9%
Total assets	**16,653.6**	**15,137.0**	**+10.0%**
Capital and reserves	1,417.3	1,241.9	+14.1%
Retail deposits	10,669.2	9,300.4	+14.7%
Tier-2 bond	149.2	149.0	+0.1%
Retail bonds	112.3	237.1	(52.6%)
Securitisation funding	995.3	1,246.0	(20.1%)
Central bank facilities	2,750.0	2,819.0	(2.4%)
Other liabilities	560.3	143.6	+290.2%
Total liabilities and equity	**16,653.6**	**15,137.0**	**+10.0%**

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