Volume and margin growth delivering record profits

Paragon Banking Group PLC

Financial results
Six months ended March 2022

Strong operational and financial performance

Financial performance

- Operating profit £105.5 million, up 27.3% on H1 2021
- Pre-provision profit up 20.1%
- Underlying EPS +29.4%
- Underlying NIM trajectory (2.57%, +25bps on H1 2021) accelerated by liability-side gains
- Underlying RoTE 14.9%
- Dividend at 9.4p in line with policy; DPS +30.6% on H1 2021

Strong new business growth

- Net loan growth 8.6%; strong originations and good customer retention
- Period end pipelines strong, BTL at record levels
- Deposit balances +14% year-on-year
- Good progress on digitalisation transformation strategy

Robust balance sheet

- Exemplary and disciplined credit standards
- Impairment overlays remain and LTVs reduced further given strong HPI
- Capital strong, CET1 15.4%, IRB continuing to progress
- £25 million extension to the buy-back programme announced

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Financial overview

Richard J Woodman

Chief Financial Officer

Income statement

£ million	2022 H1	2021 H1	Change	
Net interest income	175.2	147.5	+18.8%	Favourable rate and volume impacts
Other income	6.5	7.2	(9.7%)	Maintaining recent trends
Total operating income	181.7	154.7	+17.5%	
Operating expenses	(74.9)	(65.8)	+13.8%	Reflects investment / in line with expectation
Pre-provision profit	**106.8**	**88.9**	**+20.1%**	
Impairments	(1.3)	(6.0)	-78.3%	MES remain conservative
Operating profit	**105.5**	**82.9**	**+27.3%**	
Fair value net gains / (losses)	38.1	13.5	+182.2%	Favourable impact focused on pipeline hedging
Profit before taxation	**143.6**	**96.4**	**+49.0%**	
Reported earnings per share	**44.4p**	**29.3p**	**+51.5%**	
Underlying earnings per share	**32.6p**	**25.2p**	**+29.4%**	

Segmental results

Strong pre-provision profits in both key divisions

Underlying £ million	Mortgage Lending	Commercial Lending	Idem Capital	Central	Total
Total operating income (H1:22)	124.9	57.6	8.3	(9.1)	181.7
Change (v H1:21)	+18.9	+7.0	(2.7)	+3.8	+27.0
Operating expenses	(9.3)	(12.8)	(2.6)	(50.2)	(74.9)
Change	(0.6)	(1.1)	(0.1)	(7.3)	(9.1)
Pre-provision profit	**115.6**	**44.8**	**5.7**	**(59.3)**	**106.8**
Change	+18.3	+5.9	(2.8)	(3.5)	+17.9
Provisions for losses	1.0	(3.2)	0.9	-	(1.3)
Change	+5.9	(1.9)	+0.7	-	+4.7
Operating profit	**116.6**	**41.6**	**6.6**	**(59.3)**	**105.5**
Change	+24.2	+4.0	(2.1)	(3.5)	+22.6

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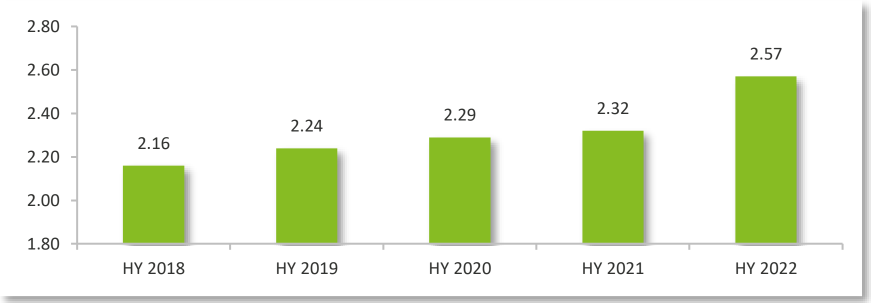
Net interest margin

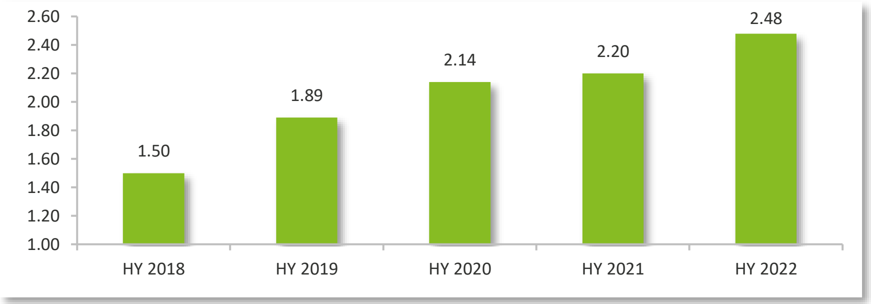
Significant progress in rising rate environment

- NIM progress faster than anticipated as deposit-led benefits supplement underlying accretion from loan book dynamic, reversing trend seen in H2 2020 as rates fell
- Further progress anticipated in H2, however scale of improvement remains uncertain given the mix of competitive rate administration activity and benchmark rate changes
- When combined with growing balance sheet, NIM expansion has led to Net Interest Income increasing by 18.8% from its H1 2021 level
- Scale of interest rate-led volatility evident in below the line fair value adjustments. These trend to zero over time, but have been strongly positive as the yield curve has shifted up

NIM progression – Group (%)



NIM progression – Group excluding Idem Capital (%)

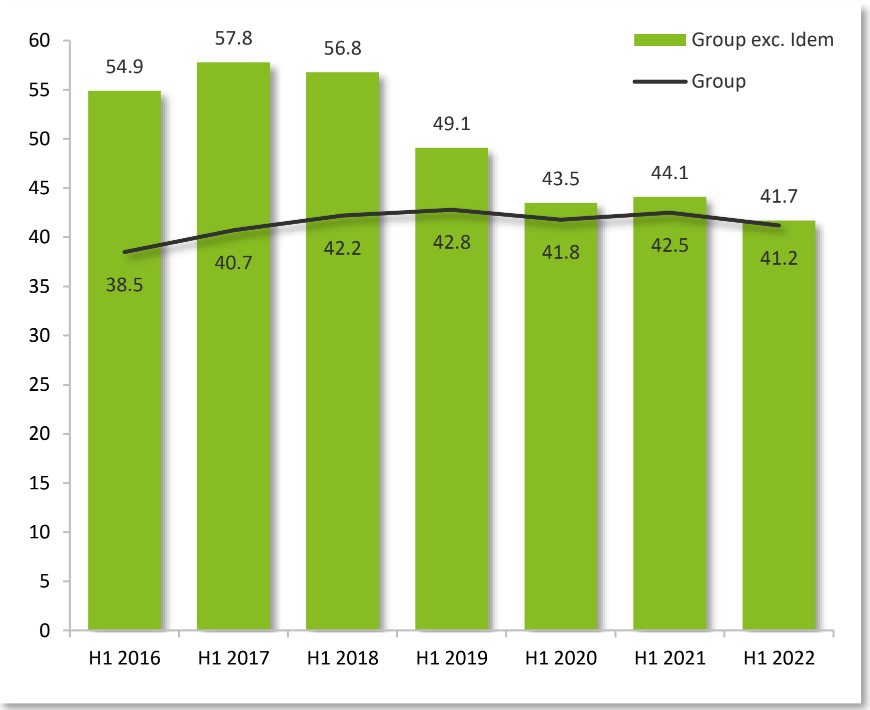


Operating expenses

Cost increase in line with guidance with strong progress on digitalisation programme

- Main areas of cost growth linked to higher activity levels and platform investment:
  - Post-lockdown recruitment and wage inflation (+12.4%)
  - Continued systems spend on digitalisation process (+40.0%) with limited use of capitalisation
  - General other inflation (+12.1%)
- Full-year guidance unchanged

Underlying cost:income ratio (%)



Economic outlook

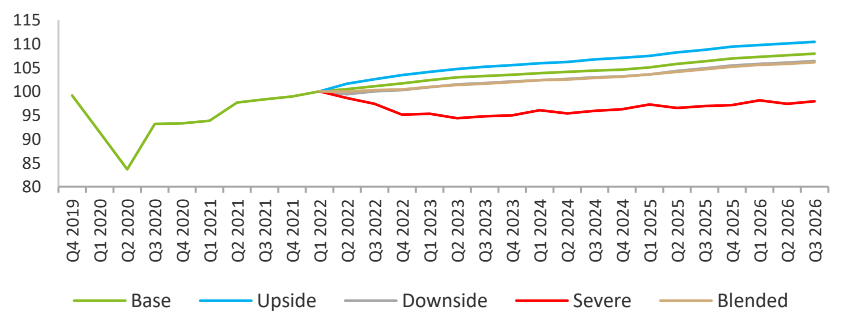
MES updated – outlook remains cautious

- Four scenarios updated from September 2021
- Even balance of base/upside and downside/severe scenarios maintained to reflect ongoing uncertainty due to cost of living squeeze
- Unemployment peaks at 4.7% in Baseline, 9.2% in Severe
- Inflation updated to capture higher energy prices
- Impacts dampened by strong HPI to March 2022 – reducing LGDs

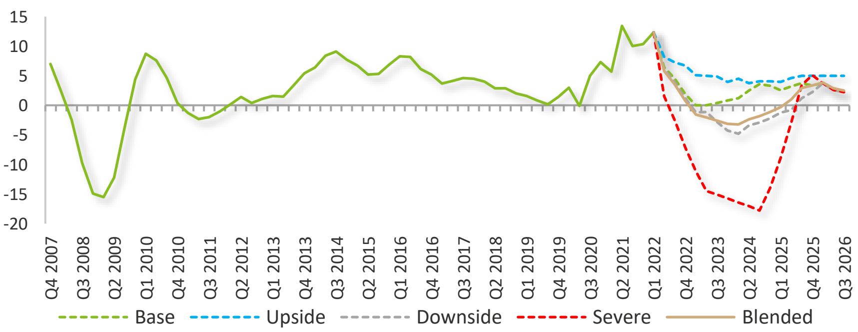
Scenarios

	Base	Upside	Downside	Severe
Weighting	40%	10%	35%	15%
Impact of 100% weighting	£48.4m	£41.4m	£51.5m	£96.7m
Variance to reported	(£6.8m)	(£13.8m)	(£3.7m)	+£41.5m

Scenario GDP profile (Q1:22 index = 100)



House price change (%)



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Impairments

Small charge posted in the period

- Post Model Adjustments (PMA's) reduced to £14.1 million
- Potential cost-of-living impacts replacing Covid-related concerns
- Scenario weightings remain unchanged, additional £41.5 million provision if 100% of provision weighted using severe scenario
- Portfolio behavioural scores remain benign and asset security enhanced

	Transition weights no PMAs	H1 2022 weights no PMAs	H1 2022 weights full PMA
Central	40%	40%	40%
Upside	30%	10%	10%
Downside	25%	35%	35%
Severe	5%	15%	15%
Total provision	**£33.3m**	**£41.1m**	**£55.2m**
Coverage ratio	0.24%	0.29%	0.40%

Impairment overlay

	2019 Year End (£m)	2020 Year End (£m)	2021 Year End (£m)	2022 Interim (£m)
Calculated provision	£41.9	£62.0	£46.0	£41.1
PMA *	£0.0	£19.8	£19.4	£14.1
Total	**£41.9**	**£81.8**	**£65.4**	**£55.2**
Coverage ratio	0.34%	0.64%	0.49%	0.40%
BTL portfolio LTV	67.5%	65.8%	61.2%	59.2%

* PMA – Post Model Adjustments

Indexed credit behavioural scores by portfolio

	Mar-21	Mar-22
Buy-to-let		
New	100.0	99.9
Legacy	100.0	100.3
New second charge mortgages	100.0	98.7
Legacy second charge and Idem Capital assets	100.0	101.8
Motor finance	100.0	101.3

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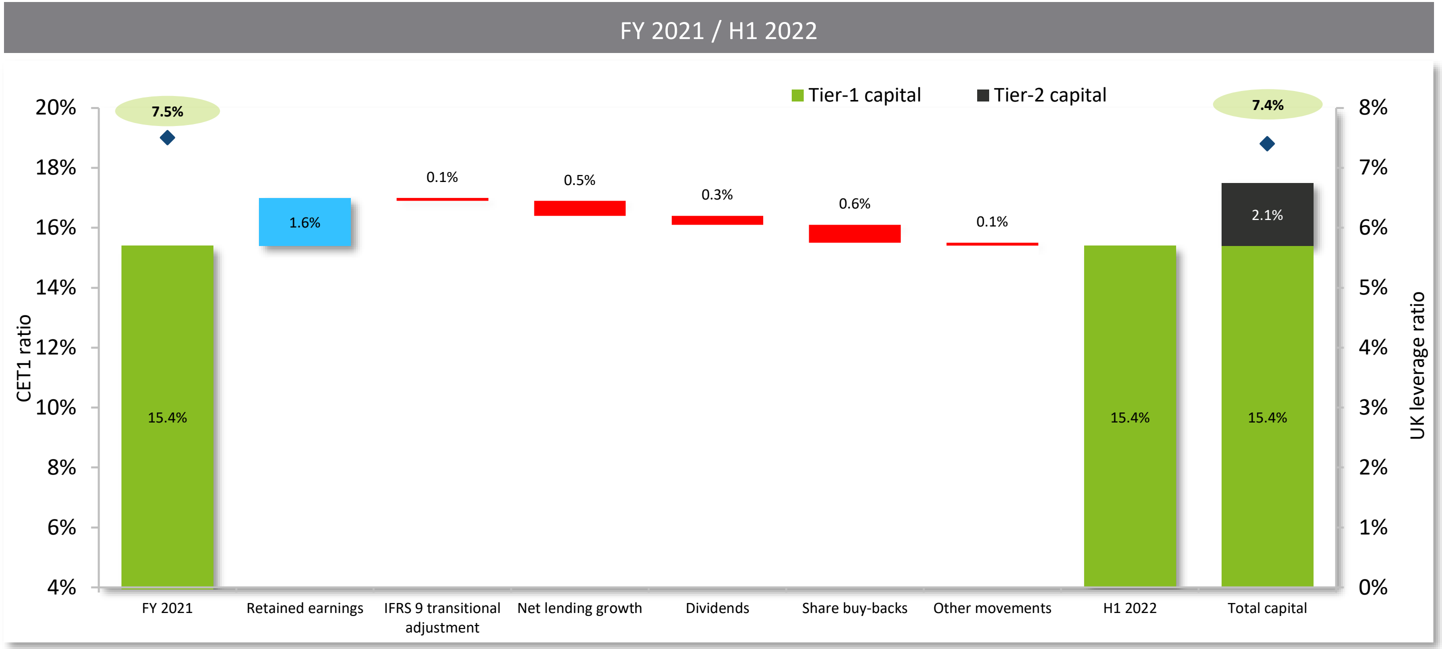
Capital movements during the period



UK leverage ratio

Group capital

Capital ratios remain strong

Capital ratios

- Capital ratios remain well in excess of regulatory requirements
- Additional £25 million buy-back announced
- Benefits from unwind of pension deficit and fair value adjustments
- Portfolio average risk weight 44.2% compared to 43.5% at March 2021

IRB

- Continued engagement with PRA during the period, with initial Module 2 feedback received

Group consolidated capital	
Core Equity Tier-1 capital *	£1,092.4m
Tier-2 capital	£150.0m
Total capital resources	**£1,242.4m**
Credit risk	£6,476.4m
Operational risk	£576.0m
Market risk	-
Other	£43.3m
Total risk exposure	**£7,095.7m**
CET1 ratio *	15.4%
Total capital ratio (TCR) *	17.5%

Group consolidated leverage ratio	
Tier-1 equity *	£1,092.4m
Leverage exposure **	£14,728.4m
UK leverage ratio *	7.4%

* Including IFRS 9 transitional relief of £22.0m, adjusted for dividends and subject to verification

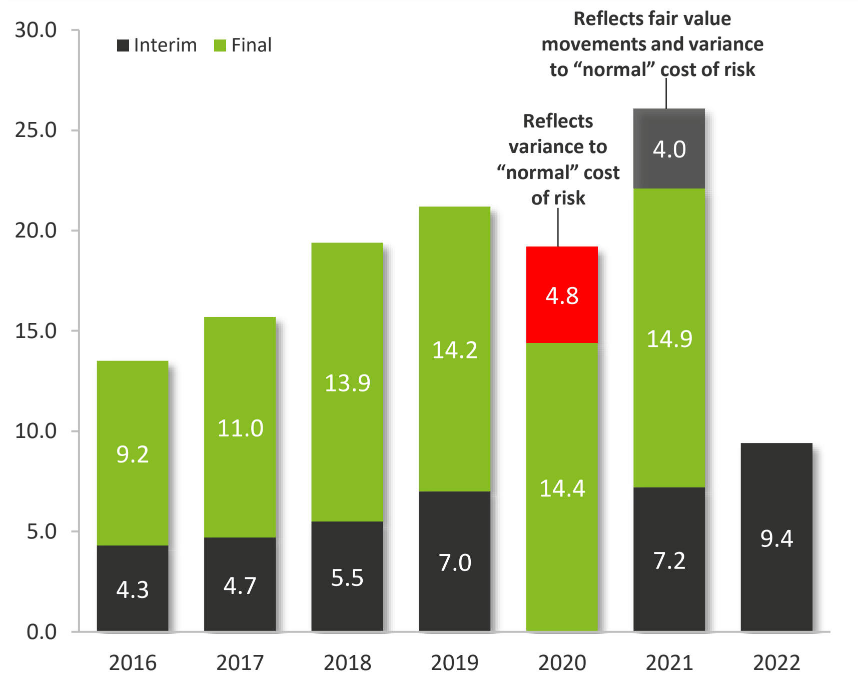
** Excludes qualifying central bank claims in accordance with rule modification applied to UK Leverage Ratio Framework

Dividend per share

Interim payment in line with policy

- 2021 dividend per share inflated by:
  - Fair value movements (+2.3p) – fair values usually excluded from underlying performance but included in 2021 as a one-off
  - Cost of risk variance to pre-Covid level of 7bp (+1.7p)
- 2022 interim dividend in line with policy (50% of previous final)
- 2022 final dividend to reflect stated policy of achieving a dividend cover ratio of approximately 2.5 times underlying earnings

Dividend per share (pence)



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Strategy overview

Nigel S Terrington

Chief Executive

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Our strategic priorities

Growth

Diversification

Digitalisation

Capital management

Sustainability

Our strategic pillars

A customer-focused culture
Expert knowledge and experience, supported by proprietary insight, data and analytics ensuring a deep understanding of our specialist customers and markets

A dedicated team
An experienced, skilled and engaged workforce, and a unique culture underpinned by eight values

Strong financial foundations
Prudentially strong, with a low risk approach to lending, reducing volatility of earnings and enhancing sustainability of dividends

Alongside a disciplined and prudent risk appetite

Continued progress in fully integrated strategic priorities

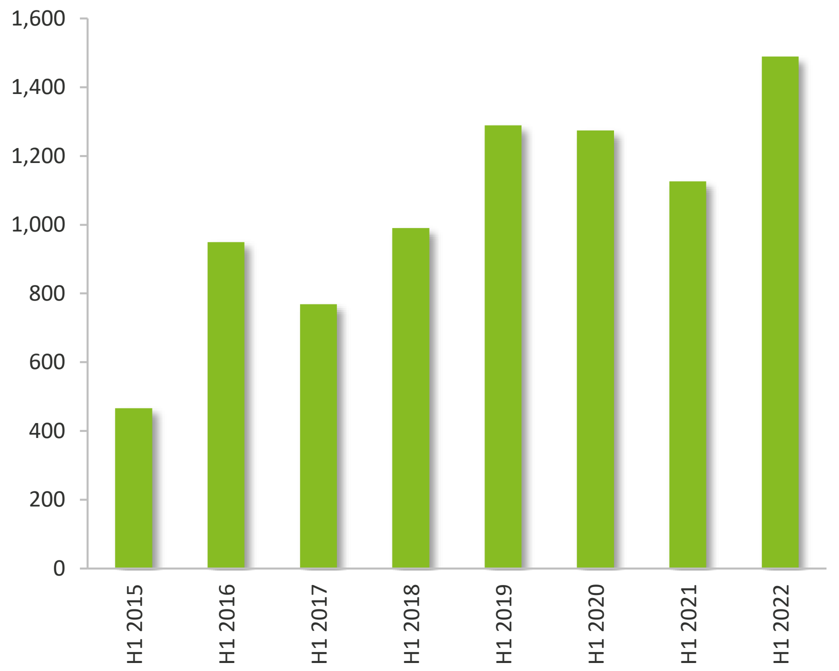
Growth	• Strong growth being delivered • Targeted approach to specialist lending, optimising return on capital • Discipline maintained on risk appetite
Diversification	• Commercial Lending 43% of Group's new lending • Further product development driving broader customer reach
Digitalisation	• Technology transformation supporting digitally-enabled specialist business model • Multi business line cloud-based re-platforming • Drives increased capacity and improves resilience, data management, decision-making and cost efficiency
Capital management	• IRB application continues to progress • Significant capacity to support growth ambitions • IRB accreditation will further enhance returns to shareholders
Sustainability	• Enhancing product and customer offering

Alongside a disciplined and prudent risk appetite

Strategic priorities – growth

- 18.1% CAGR in new lending delivered since H1 2015 continued in H1 2022 with strong pipelines supporting H2
- Continued focus on specialist markets
- Operational leverage creates potential for strong growth with improving efficiency
- Re-engineered customer technology-driven retention processes
- Maintaining our disciplined risk appetite
    - 99% loan book secured

Long-term growth in new lending (£m)



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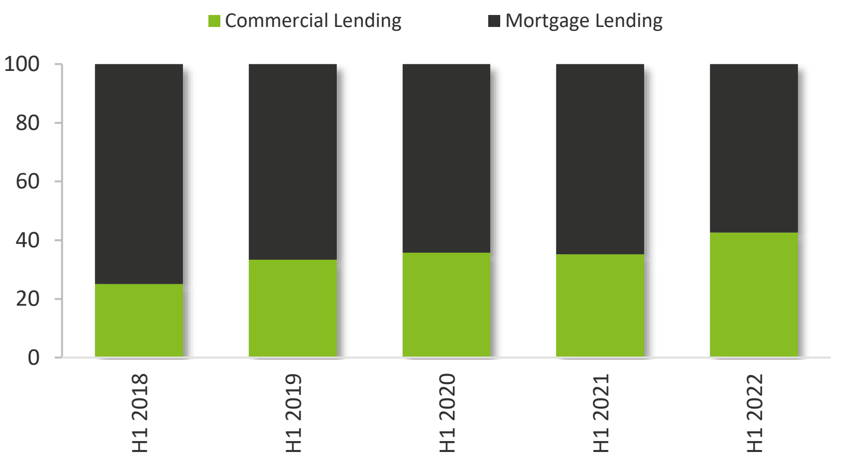
Strategic priorities – diversification

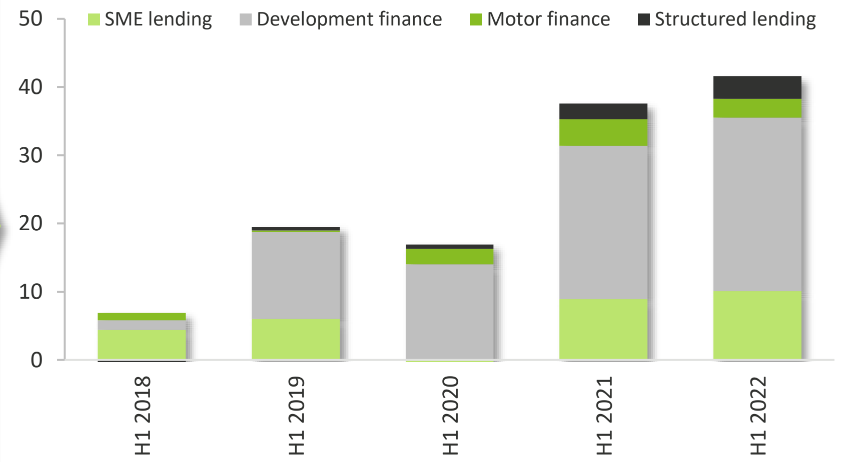
- Commercial Lending progress maintained after Covid interruption
- 43% of total Group lending
- £42 million profit contribution
- Targeting broader customer offering and extending distribution

Growth divisions' share of contribution (%)



Aggregate originations from two divisions grown 56.9% since H1 2016

Operating profit by Commercial Lending sub-segment (£m)



Commercial Lending driving diversification

Strategic priorities – digitalisation

- Multi-business line multi-year re-platforming with segmental roll-out
- Cloud-based with modular, best-in-class delivery

Delivered to date …
- Savings technology platform managing 3rd party relationships
- Mortgage portal
- SME lending portal
- Surveyors' platform
- Single payments platform / cloud-based ledger
- New development finance end-to-end platform

Delivering …
- Cloud-based digital capability across all divisions
- Open API access
- Improving cost efficiency
- Enhanced automation
- Enhanced data management
- Improved operational capacity
- Better customer service proposition

Alongside continuing investment to upgrade operational resilience

- Ongoing infrastructure investment supporting operational resilience and cybersecurity
- Extending cloud-based solutions enhancing data resilience

Strategic priorities – capital management

- IRB
  - Enhancing risk management capabilities, improving capital/risk alignment
  - Offering risk-based segmental pricing opportunities
  - Phase 2 submission progressing
- Basel 3.1 now expected 1st January 2025, PRA still to consult on UK approach (expected Q4 2022)
- Significant shareholder returns maintained
  - Total capital repatriated (dividends + buy-backs) total £674.7 million since 2015
    - £339.5 million dividends declared since 2015
    - £335.2 million buy-backs since 2015
  - 40% pay-out ratio policy
  - £50 million buy-back programme for 2022 extended to £75 million
- Continued strong surplus capital over regulatory minimum requirement
- No AT1 issuance to date
- Significant capital capacity remains to support growth ambitions

Strategic priorities – sustainability

Continued focus on doing the right thing for all our stakeholders as a responsible business

Supporting our customers through transition

- Published Green Bond investor report (June 2022)
- Launched green savings product – 3-year fixed rate – deposits funding A-C BTL properties
- Lending products incentive programme to encourage green customer behaviour

Moving towards operational footprint net zero by 2030

- Energy efficiency assessments completed across principal sites (operational footprint)
- Electrification of Paragon's company car fleet in progress
- EV chargers installed at HQ – available for use by all employees

Enhanced risk measures and ESG disclosures

- Performed first climate change scenario analysis leveraged off CBES assumptions
- Member of PRA/FCA CFRF scenarios analysis working group
- TCFD supporter – reporting from 2022
- Submissions to rating agencies

MSCI

CDP

SUSTAINALYTICS

ISS

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Held by only 3% of IiP accredited companies

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

FTSE4Good

Women in Finance Charter

disability confident COMMITTED

30% Club GROWTH THROUGH DIVERSITY

SUSTAINABLE BOND MARKET LONDON STOCK EXCHANGE

Living Wage Employer

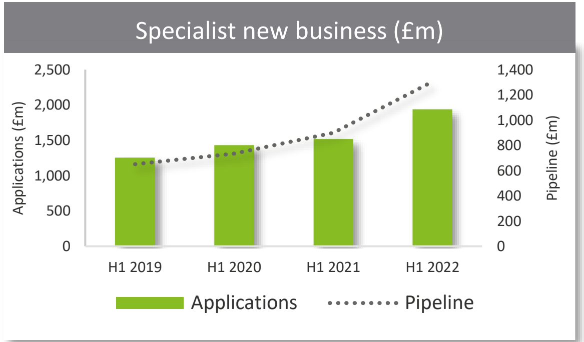
BUSINESS IN THE COMMUNITY The Prince's Responsible Business Network

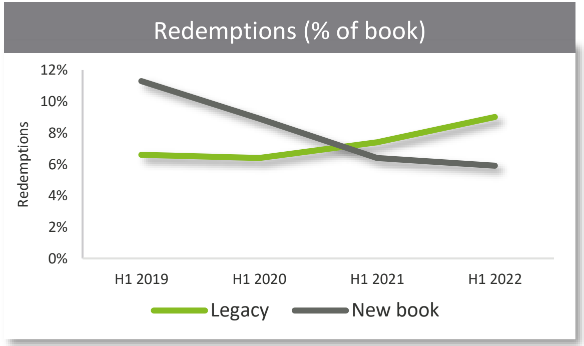
Race at Work Charter signatory

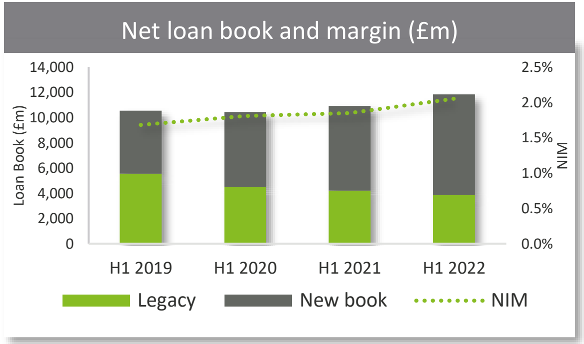
MINDFUL EMPLOYER

Buy-to-let

Excellent flow and retention dynamics supporting book growth







New lending

- 62% of landlords reporting rising tenant demand
- BTL professionalisation continues
  - Professionals growing market share
  - Specialist lending completions 98% (H1:17: 60%)
- Changing purchase to remortgage market dynamics
- £854.6 million advances (H1:21: £714.9m +19.5%)
- Pipeline £1,337.8 million, up from £926.7m at H1:21 +44.4%

Redemptions

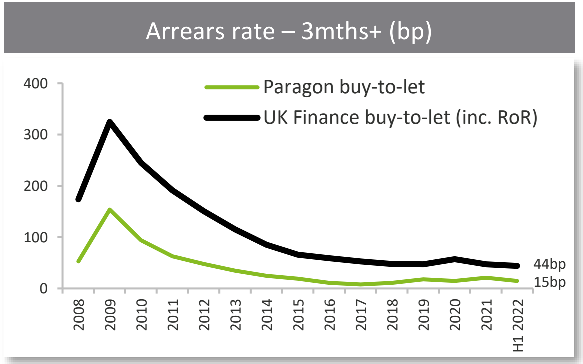
- Enhanced customer retention activity
- Overall rate remained stable at 6.9% from 6.8% in H1:21 with higher redemptions from legacy offsetting lower new book redemptions
- Success in capturing increasing fixed rate maturing customers

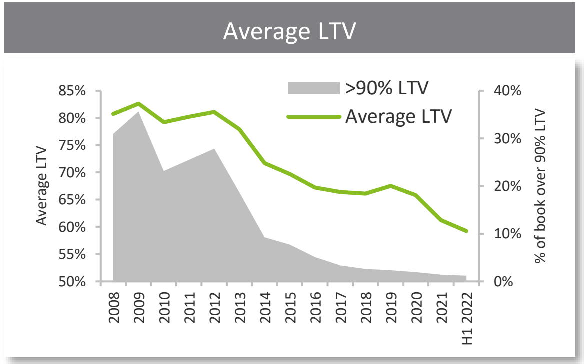
Net loan book

- £11.8 billion, up 8.5% on H1:21
- Buy-to-let NIM 2.05% (H1:21: 1.85%)
- Legacy book now £3.8 billion (H1:21: £4.2bn)

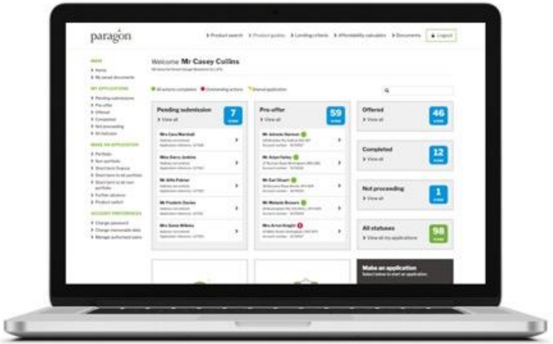
Proven resilience of business model through the pandemic

Low arrears levels throughout the cycle augmented by material increases in landlord equity





Source: UK Finance, Paragon Banking Group PLC



Through-the-cycle experience

- Arrears consistently outperform the market
- Experienced team with through-the-cycle sector knowledge
- In-house surveyors provide unique unrivalled property insight

Low risk

- Asset backing transformed since 2008
- Average LTV 59.2% (Sept-08: 80.7%)
- LTV greater than 90%, 1.2% (Sept-08: 30.9%)
- LTV greater than 80%, 1.6% (Sept-08: 63.4%)
- Average completion ICR 212% for H1 2022 (2008: 156%)

Technology and proprietary data analytics

- 650 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

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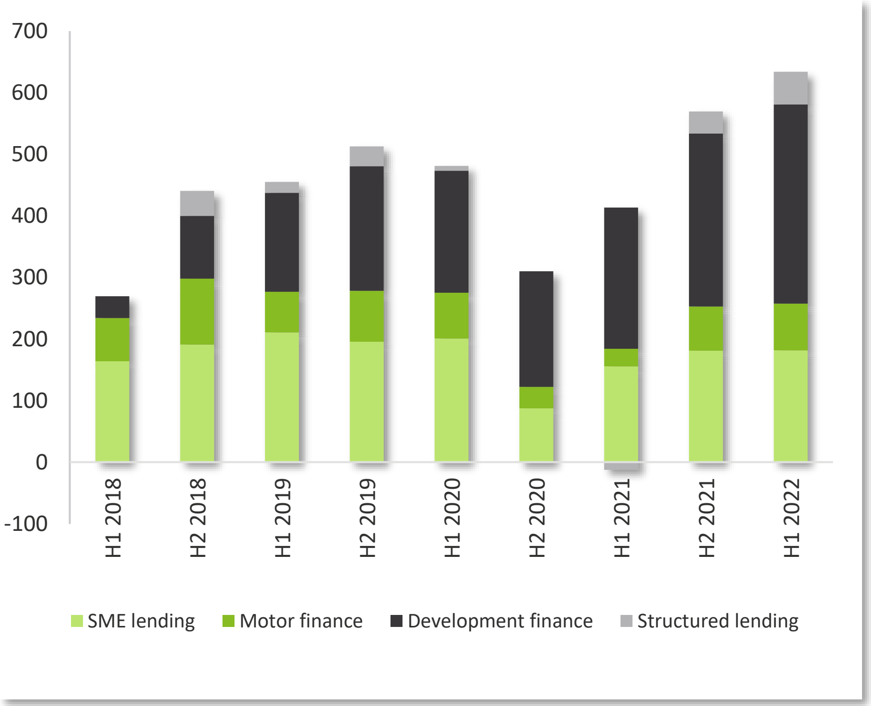
Commercial Lending provides increased diversification

Pre-Covid trend growth now restored

- 43% of Group's new lending (H1:21: 36%)
- H1 2022 profit contribution £42 million v £6 million in 2018
- Commercial Lending is not one business
- Each division offers multiple product lines through variety of different distribution channels
- Commercial Lending growth provides diversification benefits and also contributes to structural NIM accretion

Commercial Lending new business (£m)



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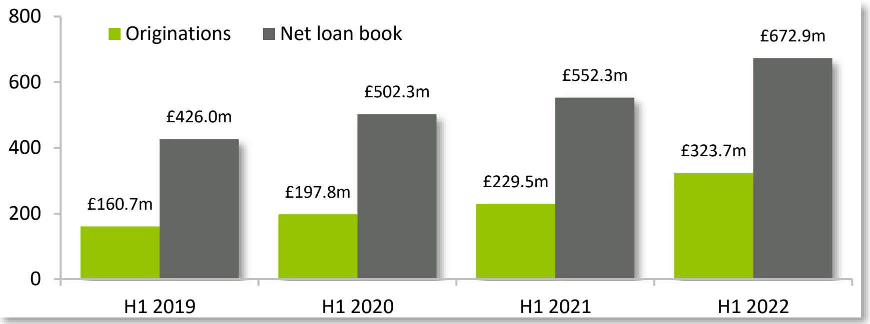
Commercial Lending – development finance

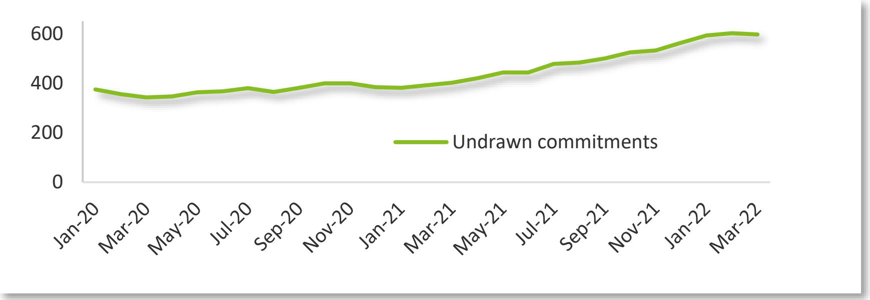
New lending increased to £324 million (+41% on H1 2021)

- Developer demand and performance remains robust
- Undrawn commitment pipeline of £600 million provides strong lending outlook
- Notwithstanding supply chain disruption and rising costs
- New end-to-end platform launch imminent – will support operational efficiency and data requirements to optimise IRB benefits in due course

Originations and loan book growth (£m)



Development finance pipeline (£m)



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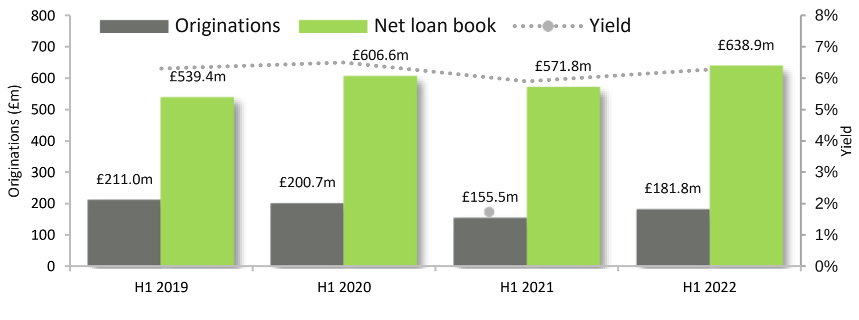
Commercial Lending – SME lending

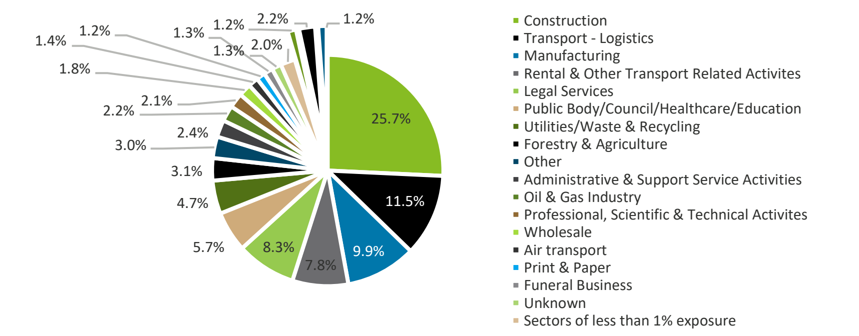
Gradual post-Covid growth

- Market disrupted by CBILS/BBLS which accelerated sector funding plans
  - We focussed on supporting our existing customers
- Nevertheless, recovery in volumes now being seen – new lending +16.9% year-on-year
- Strategic focus on digital technology platform commenced with delivery of broker portal
  - Over 60% of applications using new digital process
  - Further enhancements to follow
- Highly diversified portfolio with high quality risk focus and strong asset coverage

Originations and loan book growth (£m)



Exposure by sector



Commercial Lending

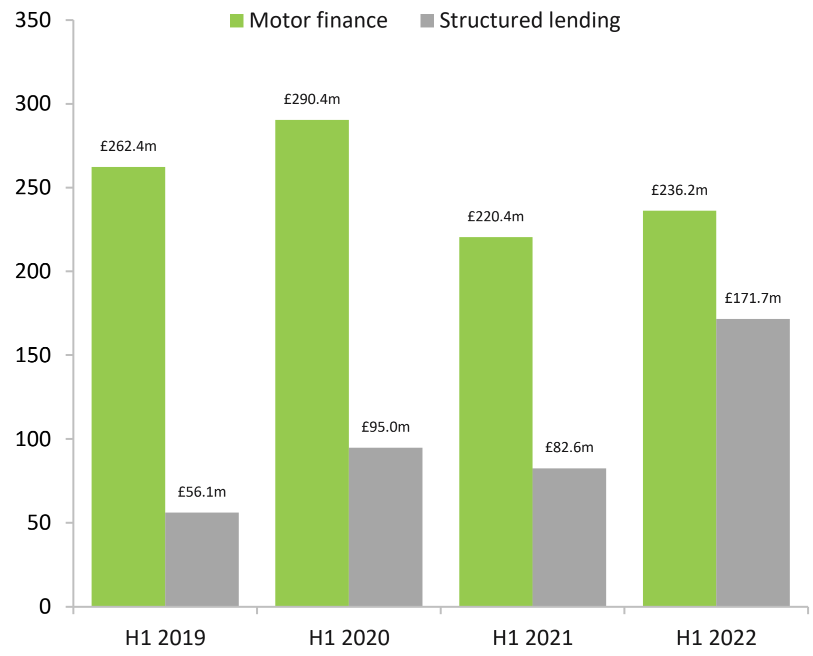
Motor finance

- H1 2021 largely suspended due to pandemic
- Effective relaunch with increased focus on specialist products including leisure and electric vehicles
- New lending up to £75.7 million with further momentum set to continue in H2
- Specialisation provides enhanced risk-adjusted returns

Structured lending

- Pandemic reduced facility sign-ups and drawings
- Growing market sector financing non-bank specialists
- Supported by increasing private capital sector
- High quality loan book backed by significant excess collateral

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



Funding

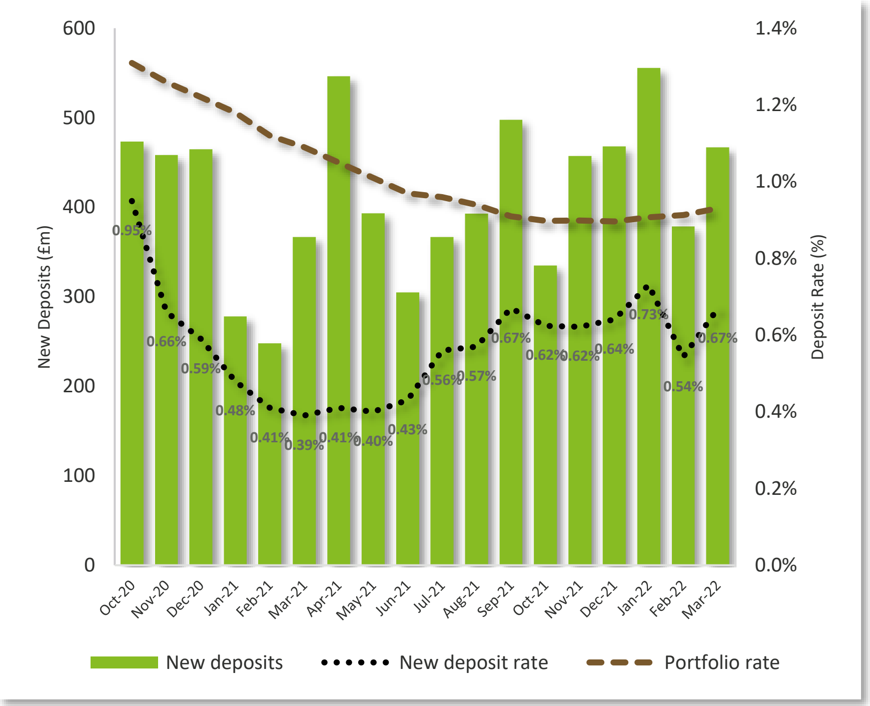
Adapting to the higher rate environment

- Continued strong growth, well ahead of market – £9.85 billion at end of March +14.2% YoY – now through £10 billion
- Increase in portfolio rate driven by increased BoE base rate
  - Cost of deposits 0.93% at Mar-22 (Sept-21: 0.91%, Mar-21: 1.09%)
  - Fixed rate deposits 58% of the book
  - Cost of variable rate book 0.63% at Mar-22 (Sept-21: 0.42%, Mar-21: 0.46%)
  - Favourable beta improving margin mix
- Remain focused on building capability and capacity; Fitch L/T debt rating upgrade to BBB+
- Industry technology changing to level the playing field with big banks over time
  - Open banking becoming embedded within UK banking and now filtering further into deposits via payments functionality
  - Large banks have £1.1 trillion of balances, with pricing significantly below market rates – reduced friction could see reduced inertia

Wholesale funding

- Securitisation provides optionality subject to market conditions
- Current market pricing unattractive

New deposits (£m) / deposit rate (%)



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Conclusions

Strong trading performance

- Strong new lending growth and encouraging outlook – pipelines at record levels
- Enhanced customer retention activity supporting higher retention levels
- Widening NIM driven by both structural changes and rate environment
- Upgraded guidance

Strategic developments and opportunities

- Multi-business line multi-year digital cloud-based re-platforming in process
- Driving strong customer propositions, improved resilience and data management, decision-making and cost efficiency
- Strong capital ratios and internal generation delivering further growth potential alongside capital management opportunities
- Well positioned to meet current challenges and uncertainties

FY:22 guidance update

- **Mortgage Lending £1.8 billion +**
- **Commercial Lending £1.2 billion +**
- **FY NIM growth over 20bp**
- **Op costs low £150 million area**

- **15%+ RoTE target**

Technology-enabled specialist bank

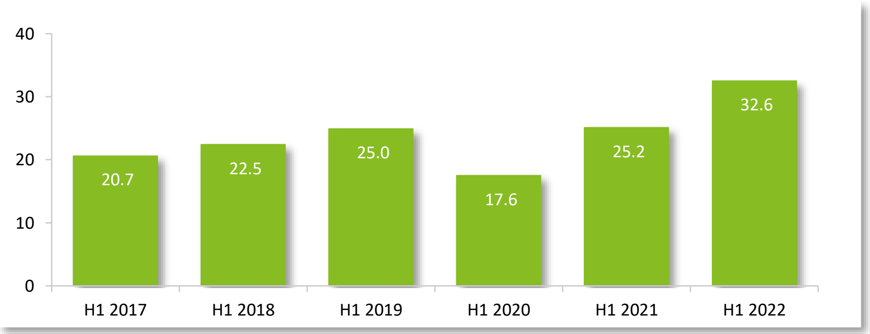
Appendix

Underlying return on tangible equity

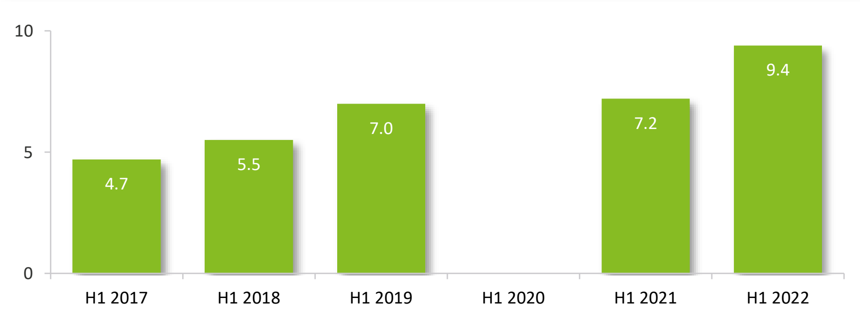
Underlying RoTE back above pre-Covid period

- Trend growth rates restored
- Reflects increasing profits and lower share count

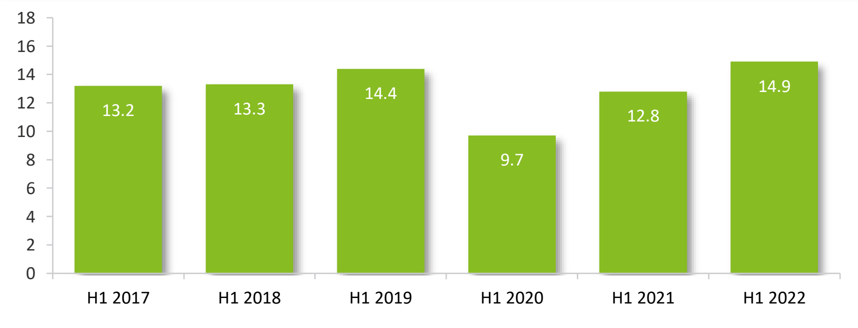
Underlying earnings per share (pence)



Dividend per share (pence)



Underlying return on tangible equity (%)

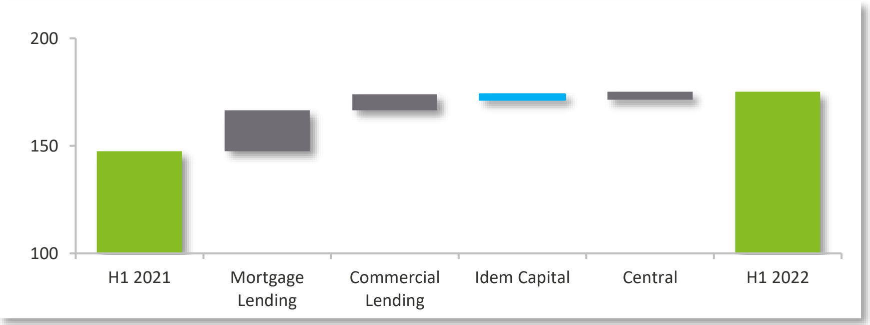


Net interest income

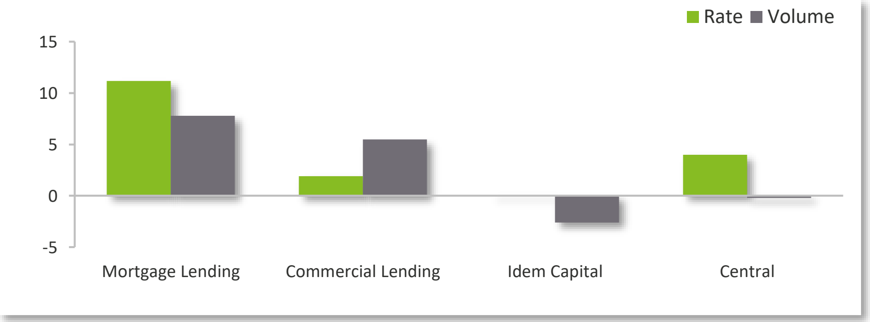
Strong progress in key operating divisions

- Continued margin and volume improvements
- Idem Capital portfolio reduction reflects ongoing strong cash performance

Net interest income (£m)



Rate and volume influences (£m)



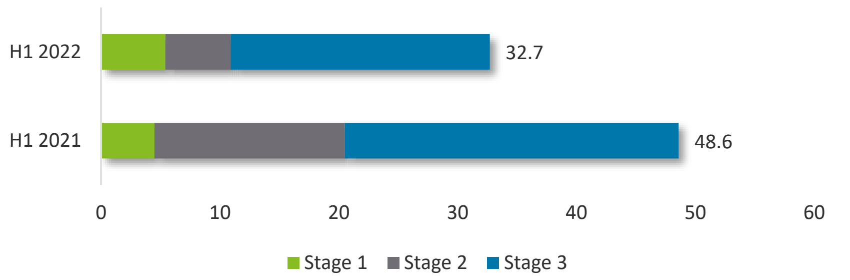
Provisions by stage and segment

IFRS 9 impairments

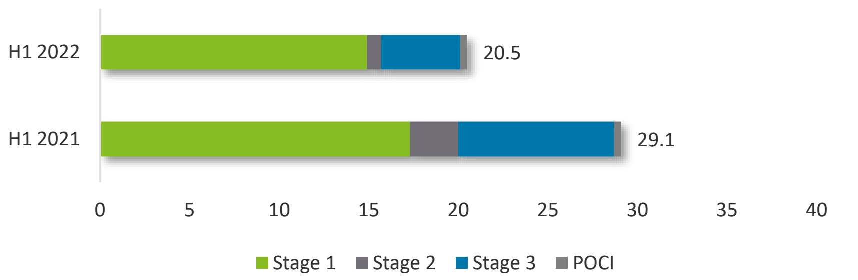
	Mortgage Lending	Commercial Lending	Idem Capital	Total
Stage 1	10,379.0	1,689.9	78.9	12,147.8
Stage 2	1,520.7	34.3	5.9	1,560.9
Stage 3	120.2	9.3	23.0	152.5
POCI	12.0	6.7	90.2	108.9
Gross loan book	**12,031.9**	**1,740.2**	**198.0**	**13,970.1**
Stage 1	5.4	14.9	0.0	20.3
Stage 2	5.5	0.8	0.1	6.4
Stage 3	21.8	4.4	1.9	28.1
POCI	0.0	0.4	0.0	0.4
Impairment provisions	**32.7**	**20.5**	**2.0**	**55.2**
Stage 1	0.05%	0.88%	0.00%	0.17%
Stage 2	0.36%	2.33%	1.69%	0.41%
Stage 3	18.14%	47.31%	8.26%	18.43%
POCI	0.00%	5.97%	0.00%	0.37%
Coverage ratio H1 2022	**0.27%**	**1.18%**	**1.01%**	**0.40%**
Coverage ratio H1 2021	**0.43%**	**2.00%**	**1.79%**	**0.64%**

Impairments

IFRS 9 provisions (£m) – Mortgages



IFRS 9 provisions (£m) – Commercial Lending



- Overlays stand at £14.1 million
- Write off levels higher as Stage 3 accounts crystallised

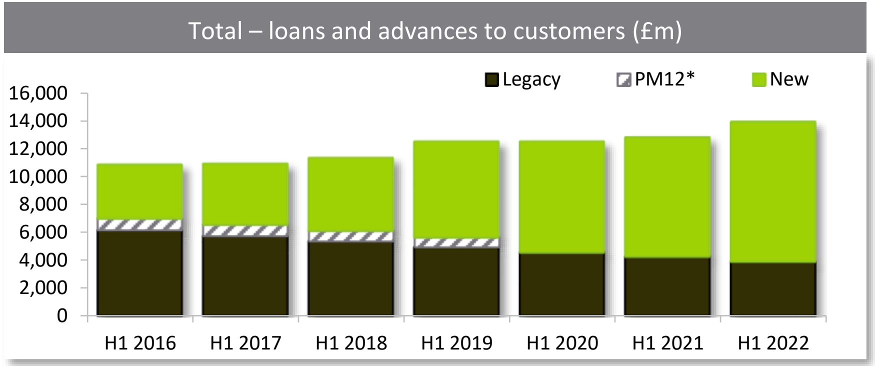
Portfolio impairment movements

Impairments £million	Brought forward	P&L charge	W-off / Other	Carried forward
H1 2020	41.9	30.7	-5.9	66.7
H1 2021	81.8	6.7	-6.1	82.4
H1 2022	65.4	2.4	-12.6	55.2

Diversification

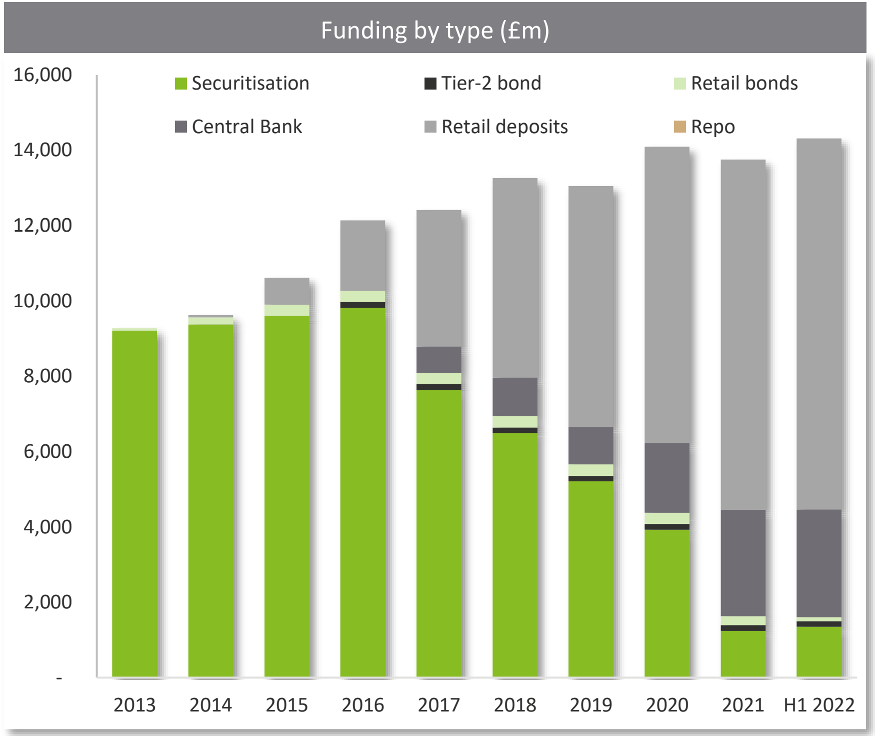
Diversified loan growth

Originations £million	2022 H1	2021 H1	Change
Specialist BTL	838.8	686.2	+22.2%
Other mortgages	16.5	38.4	(57.0%)
Commercial Lending	634.2	401.7	+57.9%
Idem Capital	0.0	0.0	0.0%
Total	**1,489.5**	**1,126.3**	**+32.2%**



* Assets now off-balance sheet under management

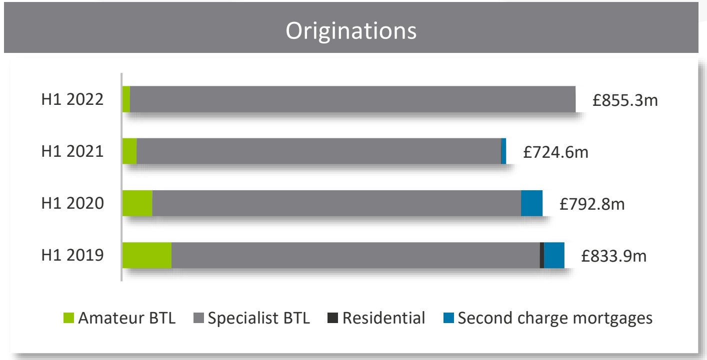
Diversified funding

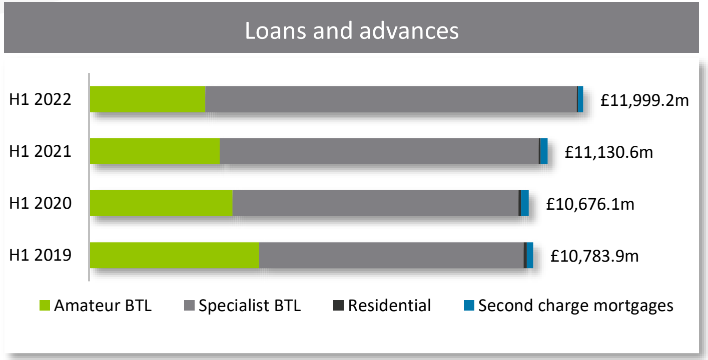


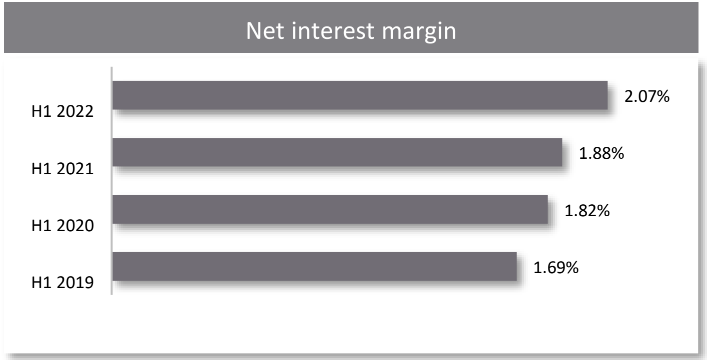
Mortgage Lending

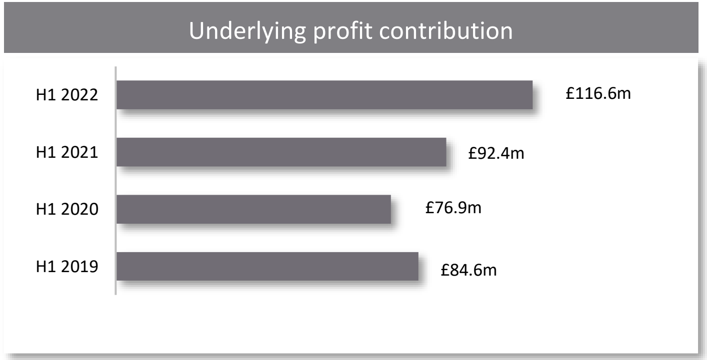
Net loan book benefits from origination growth and strong retentions

- Balance sheet growth accelerated at higher margins



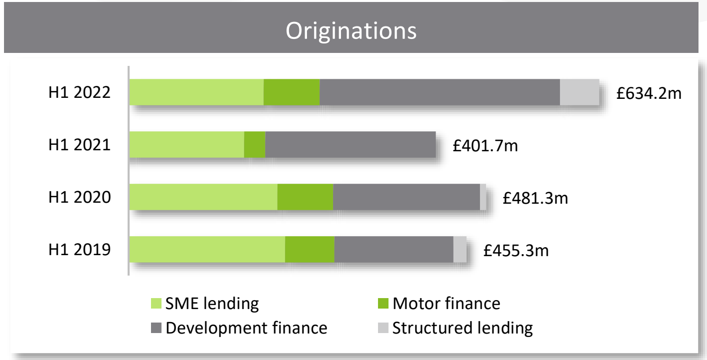


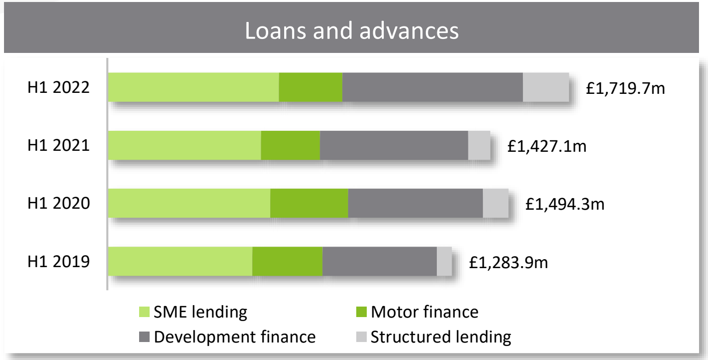




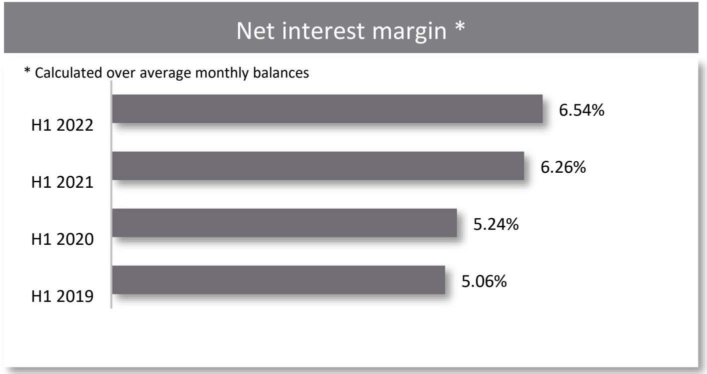
Commercial Lending

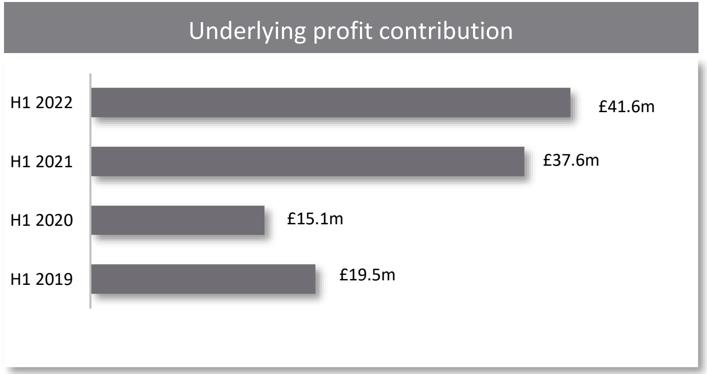
Origination and balance sheet growth restored





- Origination and balance sheet growth restored





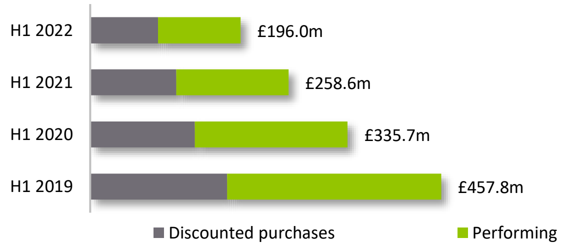
Idem Capital

Strong cash generation driving portfolio amortisation

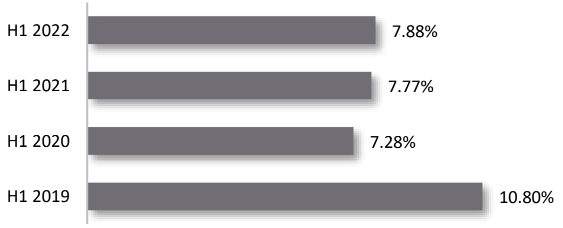
- Residual unsecured portfolio sold following period end for small gain
- Portfolio purchase to support organic business development remains an option

Investments

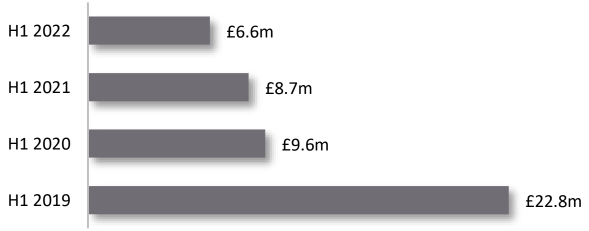
Loans and advances



Net interest margin



Underlying profit contribution

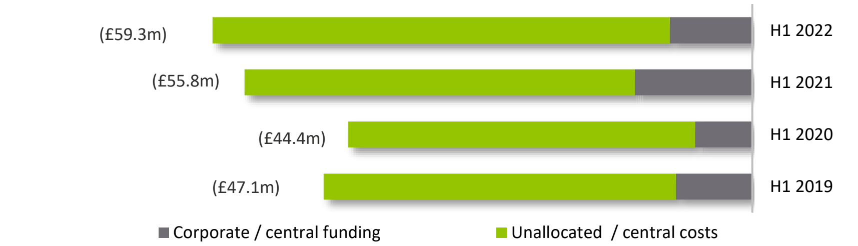


Central

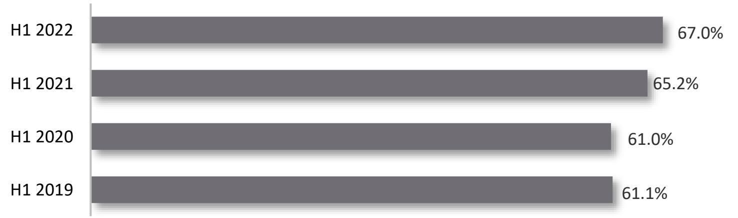
Continued investment in digitalisation programme

- Higher interest rates driving income on core liquidity

Underlying profit / (loss) contribution



Underlying operating leverage*



* Central operating costs as a proportion of total operating costs

Balance sheet

£million	2022 H1	2021 H1	Change (%)
Mortgages	11,999.2	11,130.6	+7.8%
Commercial Lending	1,719.7	1,427.1	+20.5%
Idem Capital	196.0	258.6	(24.2%)
Loans and advances to customers	**13,914.9**	**12,816.3**	**+8.6%**
Cash	1,500.4	2,103.0	(28.7%)
Other assets	335.7	569.5	(41.1%)
Total assets	**15,751.0**	**15,488.8**	**(1.7%)**
Capital and reserves	1,279.7	1,203.8	+6.3%
Retail deposits	9,853.7	8,631.2	+14.2%
Tier-2 bond	149.1	168.3	(11.4%)
Retail bonds	112.2	237.0	(52.7%)
Securitisation funding	1,348.4	2,767.0	(51.3%)
Central bank facilities	2,850.0	2,244.4	+27.0%
Other liabilities	157.9	237.1	(33.4%)
Total liabilities and equity	**15,751.0**	**15,488.8**	**(1.7%)**

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