shawbrook

30 March 2023

FY 2022 Results Presentation

Contents

1

Executive Summary

Shawbrook in numbers

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Deep expertise in a broad range of carefully selected markets which allows us to deliver sustainable growth

25%[1]
Loan book growth to £10.5bn
(FY 21: £8.6bn)

Combining technology and data with human talent and judgement

39.8%
Underlying cost to income ratio[2]
(FY 21: 42.6%)

51bps
Cost of risk
(FY 21: 40bps)

Continued profitability through a growing and engaged customer base

£238.0m
Underlying profit before tax
(FY 21: £197.2m)

4.6/5[3]
Trustpilot score
(2021: 4.6/5)

Track record of superior returns

20.1%
Underlying return on tangible equity
(FY 21: 20.1%)

5.1%
Net interest margin
(FY 21: 4.9%)

Conservative capital management

12.8%
CET1 capital ratio
(FY 21:12.7%)

15.8%
Total capital ratio
(FY 21:16.2%)

Skilled and experienced colleagues working towards an ambitious vision

82%
Employee engagement score
(2021: 80%)

1,198
Employees[4]
(2021: 1,035)

1) Loan book growth of 22% from £8.6 billion at 31 December 2021 to £10.5 billion at 31 December 2022. When adjusted to add back the sale of a portfolio of loans from Real Estate that completed in January 2022, which had a carrying amount at the point of derecognition of £298.3 million, loan book growth is 25%.
2) The underlying cost to income ratio is calculated by excluding both the underlying adjustment of £5.0 million (2021: £nil) and the charge for provisions of £0.8 million (2021: £7.0 million credit).
3) The Group's total TrustPilot score (excluding TML) as at March 2023.
4) The Group's average number of employees is calculated in line with the Companies Act requirement.

Our diversified product offering

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Enterprise franchise

Real Estate
Supports the UK property sector through a range of diverse commercial and residential mortgage products offered to professional landlords, investors and homeowners.

- Buy-to-let
- Bridging finance
- Commercial investment
- Owner occupied mortgages
- Second charge mortgages

£5.9bn
loan book

SME
Supports UK SMEs with a range of debt-based financing solutions through the following business units:

- Digital SME lending
- Corporate lending
- Structured lending
- Development finance

£2.6bn
loan book

Consumer franchise

Consumer Lending
Provides unsecured personal lending to consumers for multiple purposes through a range of partners and direct through its digital proposition.

- Unsecured personal loans
- Partner finance

£0.5bn
loan book

Savings
Provides a wide range of savings solutions with competitive interest rates, including easy access, notice and fixed term accounts and fixed cash ISAs.

- Personal Savings
- Business Savings

£10.9bn
deposits

The Mortgage Lender

The Mortgage Lender
Supports customers with more complex income profiles, including the self-employed, entrepreneurs and first time buyers.

- Buy-to-let
- Owner occupied mortgages

£1.5bn
loan book

Continued investment in our proposition driving attractive returns and sustainable value

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Sustainable growth, attractive returns and strong credit quality

- Loan book growth of 25%[(1)] to £10.5bn, driven by strong originations in Real Estate, SME and TML.
- Attractive profitability, achieving an underlying PBT of £238m (21% higher than FY21) and continued to deliver 20%+ underlying RoTE.
- Underlying credit performance remains robust, with the Group's arrears rate relatively stable at 1.9%[(2)] (2021:1.7%). Cost of risk prudently increased to 51bps as we increased provisions to reflect the uncertain macroeconomic outlook.
- Announced the agreement to acquire[(3)], Bluestone Mortgages Limited in March 2023, a specialist mortgage lender focused on owner occupied mortgages.

Continued investment in digitalisation to improve customer experience and risk management

- Partnered with PEXA to digitalise our re-mortgaging capabilities, streamlining the completion process for our professional property customers.
- Launched auto-decisioning capabilities across our new Digital SME Lending business, with the end-to-end digital journey empowering faster response times.
- Continued to co-develop our portfolio management tool across Real Estate and SME to generate deeper data insights into credit performance.

Conservative capital management and funding diversification

- Capital levels remain in excess of regulatory requirements, with a CET1 ratio of 12.8% and a Total Capital Ratio of 15.8%.
- Highly liquid balance sheet remained with liquidity coverage ratio of 321%.
- Strong savings proposition continued to attract new money, with total customer deposits increasing by 31% to £10.9bn.
- Successful exchange of our AT1 instrument and completion of three retained securitisations to support strategic growth plans.

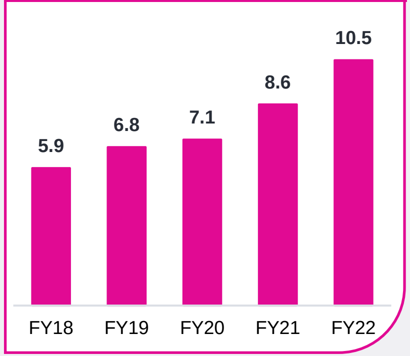
Continued to evolve our ESG strategy to deliver positive impact

- Developed our Board-approved climate strategy.
- Committed to becoming a net zero organisation by 2050[(4)] with the aim of being net zero for our own operations by 2035[(5)].
- Took further steps to ensure lending and partner decisions take account of ESG considerations.
- Continued to encourage social mobility and inclusivity, including the launch of our Future First and Thrive programmes to support and inspire young people to build the skills they need for their chosen careers.

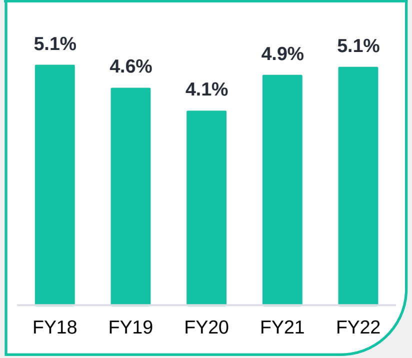
1) Loan book growth of 22% from £8.6 billion at 31 December 2021 to £10.5 billion at 31 December 2022. When adjusted to add back the sale of a portfolio of loans from Real Estate that completed in January 2022, which had a carrying amount at the point of derecognition of £298.3 million, loan book growth is 25%.
2) Loans that are equal to or greater than two payments in arrears (includes all term expired).
3) Subject to regulatory approval.
4) Scope includes own operations (scope 1, 2 and 3 excluding purchased goods and services) and financed emissions for the Group's Property Lending Portfolios.
5) This excludes purchased goods and services and loans and investments.

Our unique capabilities and agile approach enabling impressive performance

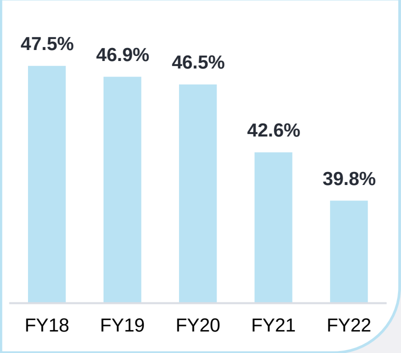
Net loans (£bn)



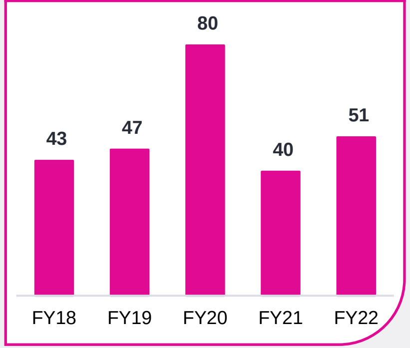
Net interest margin (%)



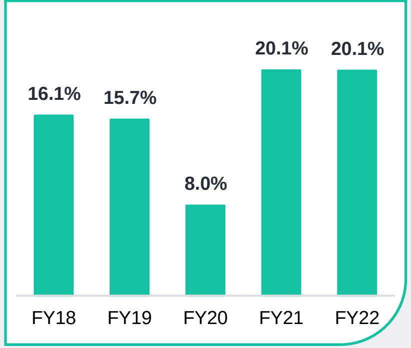
Cost to income (%)[1][2]



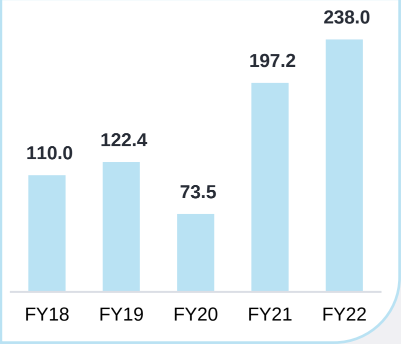
Cost of risk (bps)



Return on tangible equity (%)[1]



Profit before tax (£m)[1]



1) Shown on an underlying basis.
2) The underlying cost to income ratio is calculated by excluding both the underlying adjustment of £5.0 million (2021: £nil) and the charge for provisions of £0.8 million (2021: £7.0 million credit).

2

Financial Performance

Building on our established track record of attractive profitability and strong growth

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	Underlying Results (£m)	FY 21	FY 22
Income Statement	**Net operating income**	386.1	**476.2**
	Administrative expenses	(164.5)	**(189.7)**
	Impairment losses on financial assets	(31.4)	**(47.7)**
	Provisions	7.0	**(0.8)**
	Profit before tax	197.2	**238.0**
KPIs	**Loan book (£bn)**	8.6[1]	**10.5**
	RWAs (£bn)	6.1	**7.4**
	Average principal employed (£bn)	7.9	**9.4**
	Gross asset yield (%)	6.0	**6.8**
	Liability yield (%)	(1.1)	**(1.8)**
	Net interest margin (%)	4.9	**5.1**
	Cost of risk (%)	(0.40)	**(0.51)**
	Cost to income ratio (%)[2]	42.6	**39.8**
	CET1 ratio (%)	12.7	**12.8**
	Total capital ratio (%)	16.2	**15.8**
	Liquidity coverage ratio (%)	247.8	**321.3**

Key observations

- Net operating income grew by 23%, and net interest margin increased to 5.1%, reflecting the positive impact of the rising rate environment.
- Consistent delivery of attractive RoTE and strong profitability with underlying profit before tax increasing to £238m for the period.
- Continued digitalisation supported strong and diversified growth in lending, with the loan book exceeding the £10bn milestone.
- Liability yield increased to 1.8% in line with BoE base rate increases, resulting in rising rates on front book deposits and the re-pricing of our back book.
- Revisions made to our impairment model weightings to reflect an increase to the downside risk scenarios (50% probability attached to the downside plus severe downside scenarios combined) and cost of living post model adjustment in H2 2022 contributed total impairment losses of £47.7m and a cost of risk ratio of 51bps.
- Careful cost management and operating leverage of the platform supported a reduction in underlying cost to income ratio to 39.8%[2].
- Well capitalised and liquid balance sheet with a CET1 ratio of 12.8%, Total Capital Ratio of 15.8% and a liquidity coverage ratio of 321.3%.

1) The sum of loans and advances to customers (net of loss allowance and fair value adjustments for hedged risk) and the carrying amount of assets on operating leases included in property, plant and equipment. The loan book includes loans classified as assets held for sale of £299.7m as at 31 December 2021.

2) The underlying cost to income ratio is calculated by excluding both the underlying adjustment of £5.0 million (2021: £nil) and the charge for provisions of £0.8 million (2021: £7.0 million credit).

Strong and sustainable lending growth across our diversified book

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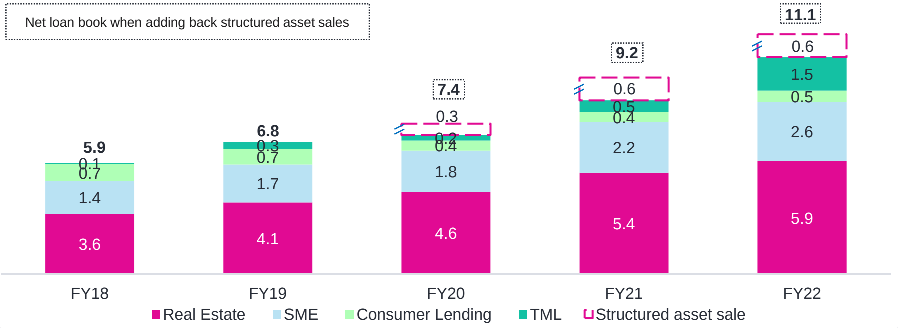
Net loan book evolution (£bn)

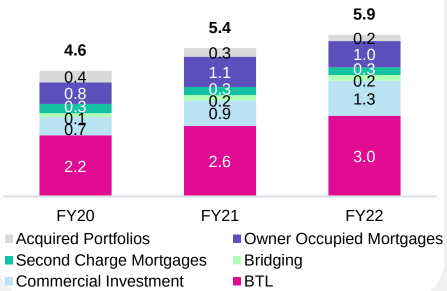


Key observations

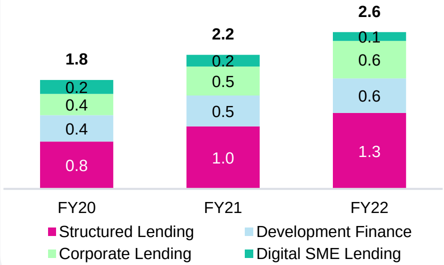
Deep expertise in a broad range of carefully selected markets allows us to continue to deliver strong and sustainable growth:

- **Real Estate** – automation and digitalisation of core customer journeys combined with deep underwriting and market expertise remained in high demand.
- **SME** – the heightened need for specialist finance and benefits from technology and data investments resulted in strong new lending volumes.
- **Consumer Lending** – our data-driven and transparent approach continued to be well received in the market, despite the dampened demand across the wider UK consumer lending market in H2 20222.
- **TML** – its tailored real life lending proposition continued to earn it increased intermediary loyalty and recognition driving record new lending volumes.

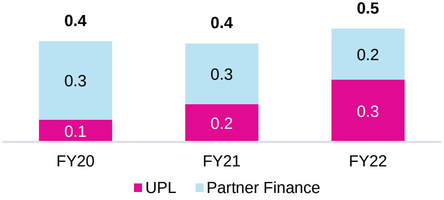
Real Estate (£bn)



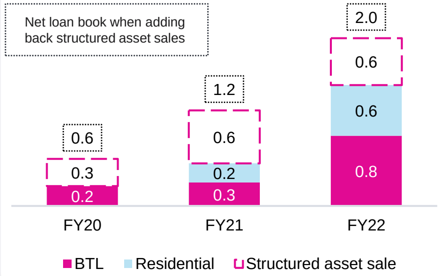
SME (£bn)



Consumer Lending (£bn)

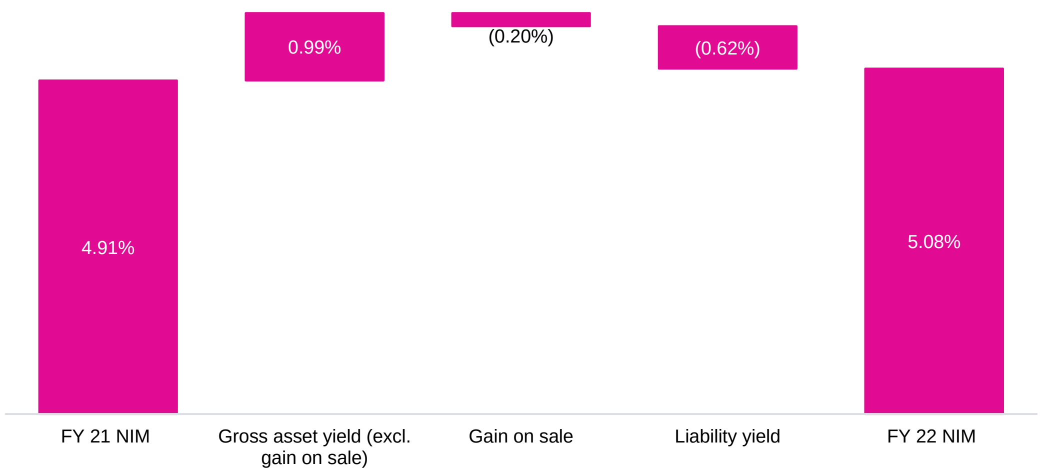


TML (£bn)



Improving net interest margin driving enhanced profitability

Strong NIM Expansion



Key observations

- Net operating income increased by 23% to £476.2m (2021: £386.1m).
- Improved gross asset yield(1) of 6.8% (2021: 5.8%), reflecting the positive impact of the rising interest rate environment.
- Liability yield increased to 1.8% (2021: 1.1%) reflecting the increased interest expense on both retail and wholesale funding.
- Net interest margin increased to 5.1% (2021: 4.9%)
- In January 2022 we recognised a £7.7m gain on sale relating to the sale of a portfolio of assets in Real Estate.
- Our predominantly deposit funded balance sheet continues to provide flexibility while the wholesale markets are volatile. We see strong demand to extend our originate to distribute proposition when the market stabilises.

1) Gross asset yield excluding the gain on sale.

Robust management of our loan book supported by prudent risk appetite

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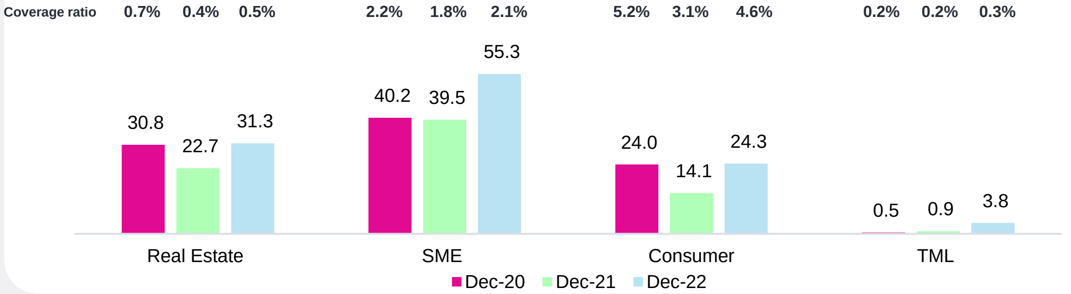
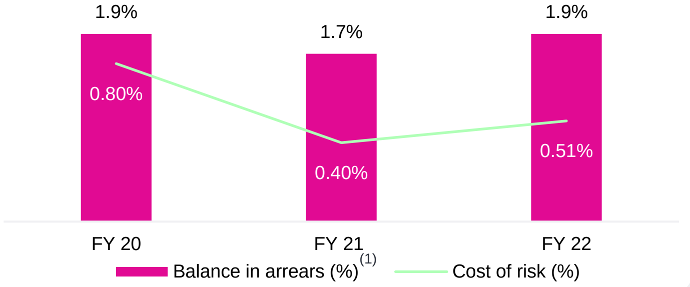
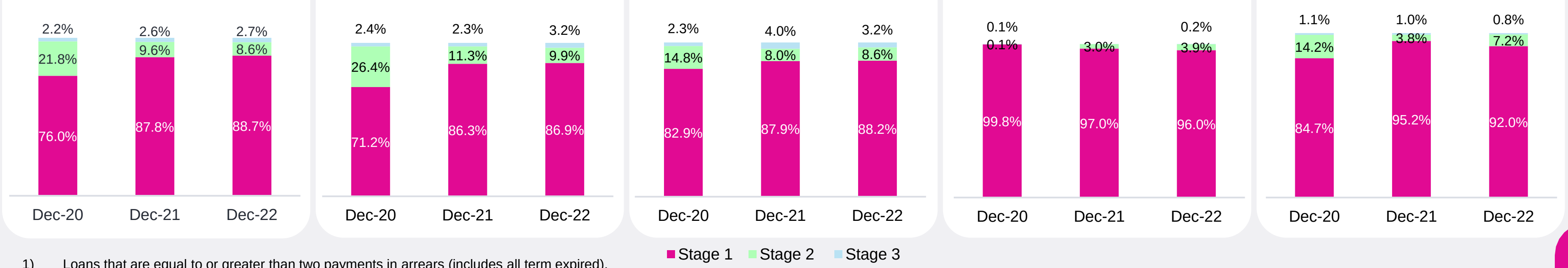
ECL by business (£m) and ECL coverage ratio (%)



Asset quality



IFRS 9 stage development by division



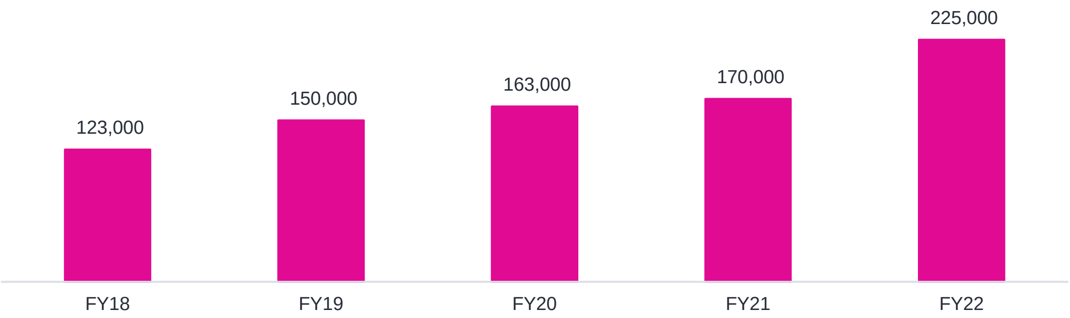
1) Loans that are equal to or greater than two payments in arrears (includes all term expired).

3

Funding and Capital

Flexible and efficient funding strategy supporting our sustainable growth trajectory

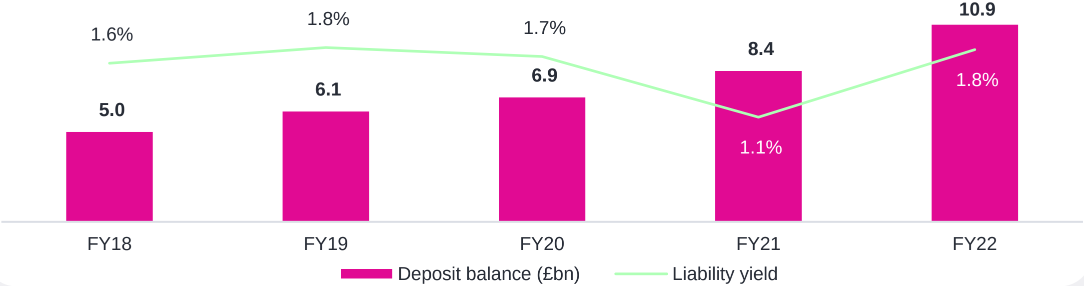
Savings customer count



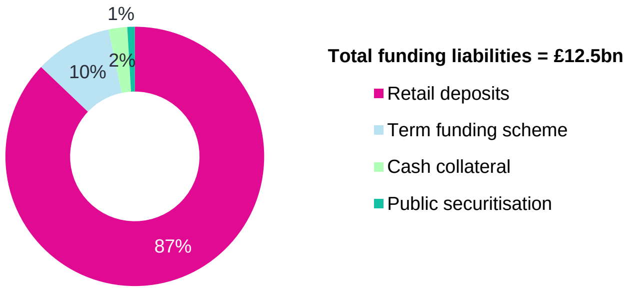
Key observations

- Our savings proposition continued to attract customer deposits as interest rates increased and competition increased in the deposit market, resulting in our deposit book growing by 31% to £10.9bn, and our total savings customer base grew to c.225,000.
- Our retail deposit book is supplemented with wholesale funding primarily through the BoE's TFSME programme, with drawn balances remaining at £1.2bn.
- We successfully completed three fully retained securitisations (£1.3bn), to be used as collateral to support our sustainable growth ambitions.

Deposit balance (£bn) and liability yield (%)



Funding mix – 31 December 2022



Strong and prudent capital and liquidity profile

RWA evolution (£bn)

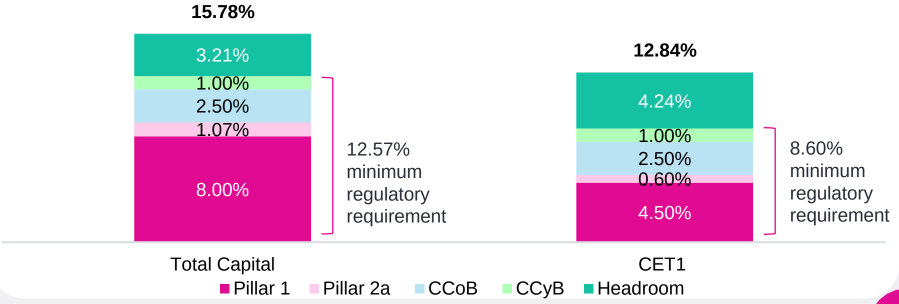
Leverage ratio(1)

Key observations

- Capital generation has been reinvested to support the 20% growth of RWA's.
- The CET1 and Total Capital Requirements increased to 8.60% and 12.57% respectively (from 7.60% & 11.57%), following the increase in CCyB to 1% in December 2022.
- Capital levels remain in excess of regulatory requirements, with a CET1 ratio of 12.8% a TCR of 15.8% and a liquidity coverage ratio of 321%.
- The movement in CET1% is driven mainly by retained Statutory PAT of £175m and offset by growth in risk-weighted assets of £1.2bn.
- Continued to proactively manage our optimal capital composition using hybrid debt capital, with the successful exchange of our AT1 instrument in October 2022.

CET1 walk (%)

Capital position relative to requirements as at 31 December 2022



1) The leverage ratio as at 30 December 2022 is calculated based on the guidelines contained within PS21/21 'The UK leverage ratio framework', which became effective on 1 January 2022. The policy statement changes the minimum leverage ratio from 3% to 3.25% and the calculation now excludes central bank claims as long as they are matched by liabilities of the same currency and equal or longer maturity.

4

Appendices

Our business model: next generation banking platform

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1 Driven by purpose

We power up ingenuity to create opportunity, every single day

- Diversified product offering
- Informed by deep customer insight
- Responsive to evolving macroeconomic and societal trends

Enterprise franchise

Consumer franchise

The Mortgage Lender

2 Enabled by a proven business model

Our next generation banking platform

- Diversified distribution
- Deep human expertise powered by modular technology
- Seamless customer experience
- Flexible and scalable architecture supports innovation
- Generating consistent and attractive returns

Origination

Multi-channel distribution

- Intermediaries
- Direct digital
- Digital marketplaces
- Platform lending
- Inorganic

'Best of both' capabilities

Using technology intelligently to enhance human judgement, automating where it makes sense

'Revenue model

Optionality through multiple revenue sources

- Interest income
- Fee income
- Structured asset sales

3 Fuelled by stable and scalable funding

Conservative capital management and funding diversification

- Significant presence in the retail deposits market
- Bank of England wholesale funding
- Securitisation of selected assets

Liquidity

Our strong and predominantly retail deposit funded balance sheet is supplemented with wholesale funding, primarily through the Bank of England.

- Retail deposits
- Bank of England wholesale funding

Capital

Backed by supportive investors, our strong equity position is further strengthened by our ability to issue debt instruments and securitise selected assets for funding and capital optimisation purposes.

- Equity
- Debt instruments
- Securitisations

We continue to evolve our ESG strategy, focusing on those areas where we can deliver the greatest impact

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Our Purpose: To power up ingenuity to create opportunity, every single day

Environmental

Our Ambition:
To enable a just transition to Net Zero in the UK by leveraging our insights and expertise

2022 achievements

- ✓ Developed Board-approved climate strategy
- ✓ Energy efficient mortgage discount launched
- ✓ Initial measurement of our financed emissions and improved data quality for own operations

Short-term focus

- Continue to develop our sustainable finance proposition
- Improve carbon footprint data quality and coverage
- Collaborate with partners to support delivery

Social

Our Ambition:
To boost social mobility, champion equality and diversity and create an inclusive environment for everyone

2022 achievements

- ✓ Launched new EDI strategy
- ✓ Launched new partnership with education charity Future First
- ✓ Donated over £200,000 to multiple charitable causes

Short-term focus

- Improve gender balance at senior management level
- Enhance EDI employee data
- Increase staff engagement in community activities
- Collaborate with partners to develop our impact

Governance

Our Ambition:
To operate under a robust governance framework which underpins our purpose and values that serves all our stakeholders

2022 achievements

- ✓ Disclosed inaugural TCFD report
- ✓ Developed ESG lending & partner principles including exclusions
- ✓ Net zero training delivered to Board and Management

Short-term focus

- Develop ESG and climate-related disclosures
- Ongoing climate and ESG employee training
- Ongoing embedding of climate risk
- Continue to track ESG metrics in bonus design plan

Our alignment to external frameworks and standards

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS | TCFD

Strong, secure and liquid balance sheet

	Balance sheet (£m)	FY 21	FY 22
Financial assets	Cash and balances at central banks	1,693.8	**2,037.1**
	Loans and advances to banks	66.9	**263.6**
	Loans and advances to customers	8,272.1	**10,457.1**
	Investment securities	522.0	**691.0**
	Derivative financial assets	21.5	**330.7**
	Assets held for sale	299.7	-
	Total financial assets	10,876.0	**13,779.5**
Financial liabilities	Amounts due to banks	(1,200.7)	**(1,498.7)**
	Customer deposits	(8,358.6)	**(10,914.5)**
	Derivative financial liabilities	(8.1)	**(90.5)**
	Debt securities in issue	(319.2)	**(116.4)**
	Lease liabilities	(9.8)	**(7.4)**
	Subordinated debt liability	(96.8)	**(96.8)**
	Total financial liabilities	(9,993.2)	**(12,724.3)**

Key observations

- The Group is well capitalised, with a strong liquidity base to continue to meet the changing needs of our customers.
- We have an exceptionally strong liquidity coverage ratio of 321% (2021: 248%), driven by the high proportion of fixed term bonds in our liability base, coupled with our high quality liquid asset position.
- We do not have any direct exposure to UK government debt, nor any other fixed-rate long term debt and our investment securities are classified as held to maturity with fair values within c.£5m of book value due to the instruments being floating rate.
- To minimise interest rate risk, we continue to hedge our financial assets, including our pipeline to protect future margins.
- Our balance sheet is predominantly funded by our high quality deposit base, with the deposit book growing by 30.9% during the year to £10.9 billion.

Our diversified lending portfolio

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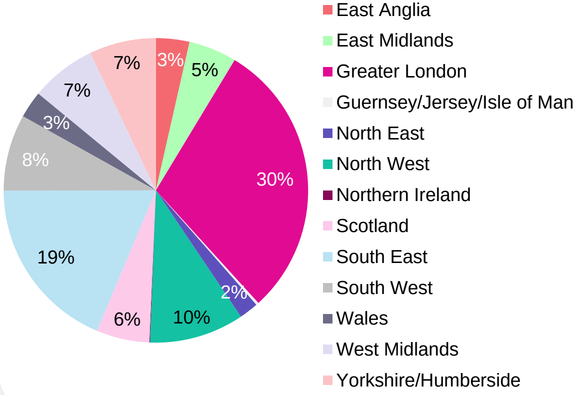
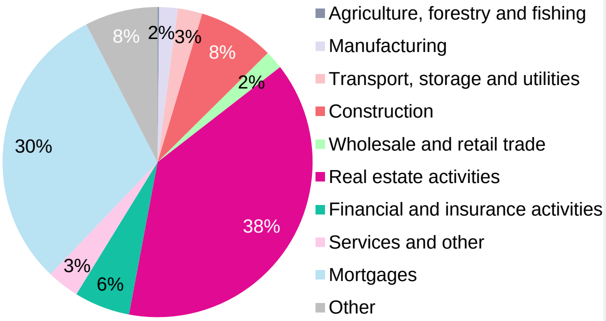
Key observations

- Concentration risk is monitored and limits are implemented to mitigate and control credit concentration risk.
- The Group is predominantly a UK lender and continues to maintain a geographically diverse portfolio spanning across the UK. Outside of the UK, a small proportion (0.3%) of customer loans are attributable to counterparties domiciled in the Channel Islands.
- The segmentation of the loan book by industry remains focused primarily on mortgages and real estate, which represents 69% of the loan book.
- Loans with a carrying amount above £25m represents 2% of total loans and 64% of loans have a carrying amount of less than £1m.

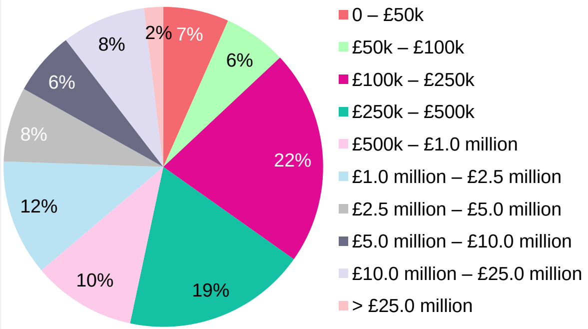
Concentration by geographic location as at Dec 2022



Concentration by industry as at Dec 2022



Concentration by loan size as at Dec 2022



KPI definitions

Average principal employed:
The average of monthly closing loans and advances to customers[1] (net of loss allowance and fair value adjustments for hedged risk) and assets on operating leases included in property, plant and equipment.

Liquidity coverage ratio:
Liquidity buffer, divided by, total 30-day net cash outflows in a standardised stress scenario.

CET1 ratio:
Common Equity Tier 1 capital, divided by, risk-weighted assets.

Loan book:
The sum of loans and advances to customers[1] (net of loss allowance and fair value adjustments for hedged risk) and the carrying amount of assets on operating leases included in property, plant and equipment.

Cost of risk:
Impairment losses on financial instruments, divided by, average principal employed.

Net interest margin:
Net operating income, divided by, average principal employed.

Costs to APE:
Administrative expenses divided by average principal employed.

Return on tangible equity:
Profit after tax (adjusted to deduct distributions made to holders of capital securities), divided by, average tangible equity. Average tangible equity is calculated as, total equity less capital securities and intangible assets at the beginning of the period, plus total equity less capital securities and intangible assets at the end of the period, divided by two.

Cost to income ratio:
The sum of administrative expenses and provisions (per the statement of profit and loss), divided by, net operating income.

Risk-weighted assets:
A measure of assets adjusted for their associated risks. Risk weightings are established in accordance with Prudential Regulation Authority rules and are used to assess capital requirements and adequacy under Pillar 1.

Gross asset yield:
Net operating income less interest expense and similar charges, divided by, average principal employed.

Total capital ratio:
Total regulatory capital, divided by, risk-weighted assets.

Leverage ratio:
Total Tier 1 capital, divided by, total leverage ratio exposure measure. Total leverage ratio exposure measure is total assets excluding derivatives and intangible assets, and adjusted for off-balance sheet items such as pipeline and undrawn collateral, exposure value for derivatives and transitional adjustments[2].

Liability yield:
Interest expense and similar charges, divided by, average principal employed.

1) For the purpose of this calculation, loans and advances to customers includes both loans measured at amortised cost and loans at FVOCI, along with loans transferred to assets held for sale, which are still considered to be part of the Group's overall loan book until derecognised.
2) Transitional adjustment refer to adjustments for phasing in the impact of IFRS 9 'Financial Instruments' adoption in accordance with EU regulatory transitional arrangements.

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