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Metro Bank Holdings PLC (LSE: MTRO LN)  
8 October 2023

**Metro Bank Holdings PLC (“Metro Bank”) (the “Company”)**

**Legal Entity Identifier: 984500CDDEAD6C2EDQ64**

**Metro Bank Announces Successful Capital Package: £325m Capital Raise and £600m Debt Refinancing**

**Highlights**

- **Secured £325m capital raise**, comprising £150m of new equity and £175m of new MREL issuance, alongside **£600m of debt refinancing**, enhancing balance sheet strength and accelerating earnings potential.
- **Capital Package significantly strengthens CET1 ratio, takes Metro Bank out of the CRD IV Combined Buffer** and is expected to support Metro Bank’s delivery of RoTE in excess of 9% in 2025 and low double-digit to mid-teens thereafter over the medium term.
- **Delivers** a pro forma 30 June 2023 CET1 ratio in excess of 13% and MREL ratio in excess of 21.5%.
- **Provides opportunity to grow assets significantly over the coming years**, via a gradual shift in asset side growth towards specialist mortgages and commercial lending to optimise risk adjusted returns; supported by continued success in raising deposits and driving current account growth.
- **Equity raise led by Spaldy Investments Limited**, Metro Bank’s largest shareholder, which is contributing £102m. Spaldy Investments Limited will become the controlling shareholder of Metro Bank upon completion of the Transaction with a c.53% shareholding.
- **Refinancing extends the call date of the existing MREL Senior Instrument to 2028.**
- **In discussions regarding an asset sale of up to £3bn** of residential mortgages which are expected to reduce RWAs by c.£1bn (assuming a c.£3bn Asset Sale), increase Metro Bank’s CET1 ratio and be earnings accretive in 2024, subject to pricing.
- **Continued positive trading in Q3 2023**, made a statutory profit after tax and continued momentum in Personal and Business Current Account growth and customer acquisition.
- The Capital Package also allows Metro Bank to continue to evolve its products and services to meet the banking needs of its customers both digitally and in-store.

- The Capital Package is subject to certain customary conditions and regulatory approvals.

Daniel Frumkin, Chief Executive Officer at Metro Bank, said:

*“Today’s announcement marks a new chapter for Metro Bank, facilitating the delivery of continued profitable growth over the coming years. Metro Bank made a statutory profit after tax in Q3 2023, and continues to demonstrate ongoing momentum as we strive towards our ambition to be the UK’s number one community bank.*

*Our strong franchise is underpinned by our loyal customer base and engaged colleagues and we will continue to develop the Metro Bank offer to provide the digital and physical banking services our customers expect. We thank our shareholders and noteholders for their continuing support of Metro Bank and our customers.”*

Jaime Gilinski Bacal, founder of Spaldy Investments Limited, said:

*“I have been an active investor in Metro Bank since 2019. The opportunity to become the Bank’s major shareholder is driven by my belief in the need for physical and digital banking underpinned by a focus on exceptional customer service. I believe that the package announced today enables the Bank to pursue growth and build on the foundational work undertaken over the past three years.”*

### **Update on Recent Trading**

Metro Bank made a statutory profit after tax in Q3 2023 with continued momentum in Personal and Business Current Account growth and customer acquisition, in line with expectations. The Company’s Q3 2023 trading update will be published in early November 2023.

### **Agreed Capital Package**

Metro Bank announces that it has secured a £325m capital raise and £600m debt refinancing package (the “**Transaction**” or the “**Capital Package**”), provided primarily by existing shareholders and noteholders, and new investors, which underpins the financial stability of the Company with growth capital to support Metro Bank’s continued progress. The Transaction (before the benefit of the Asset Sale (see below)) will increase the Bank’s CET1 capital by approximately £200m, resulting in a pro forma CET1 ratio as of 30 June 2023 in excess of 13%, and extends the maturity profile of the Company’s debt securities to April 2029 (for the new MREL Senior Instrument referred to below) and April 2034 (for the new Tier 2 instrument referred to below). The pro forma MREL ratio would have been at least 21.5% as at 30 June 2023 and remains above Metro Bank’s minimum regulatory capital requirements (including the CRD IV Combined Buffer).

As part of the Transaction, a number of existing shareholders have given commitments to provide £150m of new equity (the “**Equity Raise**”), and a number of existing noteholders have committed to subscribe for £175m at par value in a new MREL senior instrument maturing April 2029 (call date April 2028) to be issued by Metro Bank Holdings PLC (the “**new MREL Senior Instrument**”) (the “**new MREL Raise**”).

The liability management exercise via consent solicitation has secured 100% support from noteholders identified and is expected to reach 75% voting thresholds required for 100% noteholder participation involving the £250m fixed rate reset callable subordinated notes due June 2028 issued by Metro Bank

plc (the “**Tier 2 Instrument**”) and the £350m fixed rate senior notes due October 2025 issued by the Company (the “**MREL Senior Instrument**”) (the “**Debt Refinancing**”).

The Debt Refinancing involves:

- a 40% haircut on the notional amount of the Tier 2 Instrument, rising to 45% if 75% (by value) of noteholders of the Tier 2 Instrument do not enter into lock-up agreements supporting the Debt Refinancing by 13 October 2023, resulting in an increase to Metro Bank’s CET1 capital of up to £100m (assuming the 40% haircut);
- the exchange of the balance of the notional amount of the Tier 2 Instrument on a par for par basis for a new subordinated 10NC5 Tier 2 instrument to be issued by Metro Bank Holdings PLC with a coupon of 14%, a call date of April 2029 and a maturity date of April 2034; and
- the 100% (falling to 95% if 75% (by value) of noteholders of the MREL Senior Instrument do not enter into lock-up agreements supporting the Debt Refinancing by 13 October 2023) exchange of the existing MREL Senior Instrument on a par for par basis into the New MREL Senior Instrument.

Metro Bank expects the Transaction to complete in Q4 2023.

Separate to the Transaction, the Company is in discussions regarding an asset sale of up to £3bn of residential mortgages (the “**Asset Sale**”) consistent with the successful similar transaction executed in December 2020. The Asset Sale is expected to be CET1 ratio and MREL ratio accretive, reducing RWAs by c.£1bn (assuming a c.£3bn Asset Sale) and allowing Metro Bank to reinvest proceeds into cash at a higher yield, subject to pricing.

The Transaction and Asset Sale will put Metro Bank in a strong position to accelerate earnings growth. Metro Bank is expected to deliver a RoTE in excess of 9% in 2025 and low double-digit to mid-teens thereafter over the medium term.

### **Details of the Capital Package**

The Capital Package comprises three key elements: the Equity Raise, the new MREL Raise and the Debt Refinancing.

#### *1) Equity Raise*

- £150m firm placing at 30p per share, underpinned by equity commitments from a number of existing shareholders and new investors.
- To complete in Q4 2023, subject to shareholder approval.
- The Equity Raise has been led by Spaldy Investments Limited, Metro Bank’s largest shareholder, which is contributing £102m. Spaldy Investments Limited will become the controlling shareholder of Metro Bank upon completion of the Transaction with a c.53% shareholding. Spaldy Investments Limited, a shareholder in Metro Bank since 2019, is run by Jaime Gilinski Bacal. As part of its investment, Spaldy Investments Limited will enter into a relationship agreement with Metro Bank governing its ongoing relationship in accordance with the Listing Rules.
- The Equity Raise includes a subscription by Daniel Frumkin, Chief Executive Officer at Metro Bank, of up to £2m. Under Listing Rule 11.1.10R, the participation in the Equity Raise by Daniel Frumkin constitutes a smaller related party transaction and as such does not require the approval of independent ordinary shareholders of the Company.

- The Equity Raise includes a subscription by James Hopkinson, Chief Financial Officer at Metro Bank, of up to £60,000.
- The shares will be issued at a price of 30 pence per share, which represents a discount to the current market price of the shares. This will result in the issued ordinary share capital of the Company increasing. Consequently, a holder of the shares will experience material dilution with respect to its relative ownership interest in the Company.

## 2) *Debt Refinancing and Maturity Extension*

- Liability management exercise via consent solicitation securing 100% support from bondholders identified and expected to reach 75% voting thresholds required for 100% noteholder participation in:
  - A 40% haircut, rising to 45% if 75% (by value) of noteholders of the Tier 2 Instrument do not enter into lock-up agreements supporting the Debt Refinancing by 13 October 2023, on the existing £250m Metro Bank Tier 2 Instrument, combined with a 60% notional exchange into a new Holdings 10NC5 Tier 2 Instrument at a 14% coupon; and
  - A 100% (falling to 95% if 75% (by value) of noteholders of the MREL Senior Instrument do not enter into lock-up agreements supporting the Debt Refinancing by 13 October 2023) notional exchange on the existing £350m MREL Senior Instrument for a new MREL Senior Instrument at a 12% coupon.
- To complete in Q4 2023 subject to noteholder approval.

## 3) *New MREL Raise*

- £175m of new fixed-rate senior non-preferred notes in 6NC5 format with a coupon of 12% upsizing the senior MREL Instrument exchange and raised with the support of existing investors.
- To complete in Q4 2023, subject to noteholder approval.

The Equity Raise, new MREL Raise and Debt Refinancing are inter-conditional and are subject to shareholder, noteholder approval as well as a number of additional conditions. Shareholder approvals will include special and ordinary resolutions, together with an ordinary resolution of the independent shareholders (being those not participating in the Equity Raise) to approve a waiver of Rule 9 of the City Code on Takeovers and Mergers.

## **Asset Sale**

In addition, Metro Bank is in discussions to execute the Asset Sale, which will further enhance its capital ratios.

- Metro Bank is in discussions regarding the sale of up to £3bn of residential mortgages in Q4 2023.
- The sale is expected to be CET1 ratio and MREL ratio accretive, reducing RWAs by c.£1bn (assuming a c.£3bn Asset Sale) and allowing Metro Bank to reinvest proceeds into cash at a higher yield, subject to pricing.

Morgan Stanley is acting as Lead Financial Adviser, Debt Financial Adviser and Asset Sale Adviser. RBC Capital Markets is acting as Financial Adviser, Sponsor and Sole Bookrunner on the Equity Raise. Moelis is acting as Debt Financial Adviser. Linklaters LLP is acting as Legal Adviser.

## Background to and rationale for the Capital Package

Metro Bank was founded in 2010 as the first full-service, independent, new high street bank to open in the UK in more than 150 years. The Company seeks to become the number one community bank in the UK and uses a disruptive, service-led, deposit-driven funding model and a customer service proposition that emphasises simple, straightforward banking in order to turn its customers into “FANS” (customers who recommend someone to bank with the Company).

Metro Bank has built a platform with scalable and robust infrastructure, while staying true to the Company’s community banking model. However, current capital levels constrain the Company’s ability to grow lending balances significantly in the near term.

Metro Bank’s existing £350m MREL Senior Instrument has a first call date of October 2024. After this date this instrument is no longer MREL eligible, at which point absent the Transaction, or another form of capital solution, Metro Bank would expect to fall below MREL minima. The new MREL Senior Instrument to be issued to the holders of the existing £350m MREL Senior Instrument and the investors participating in the £175m MREL Raise as part of the Transaction will have a later call date of April 2028. The existing £250m Tier 2 Instrument, which is issued by Metro Bank plc, will be replaced by a new Tier 2 instrument issued by Metro Bank Holdings PLC with a later call date of April 2029.

The Board of Metro Bank believes that subject to easing of capital constraints, there is opportunity for the Company to grow assets significantly over the coming years. The envisioned growth strategy includes a gradual shift in asset side growth towards specialist mortgages and commercial lending to maximise risk adjusted returns and would be supported by continued success in raising deposits and driving current account growth, with planned store openings in the North of England further supporting expansion of Metro Bank’s customer base.

The Company expects to deliver<sup>1</sup>:

- Asset rotation towards specialist mortgages (with average LTVs assumed to be in-line or below current profile) and commercial lending
  - Loan book contraction in 2023E owing to the portfolio sale; double digit CAGR from 2024E to 2028E driven by shift towards specialist mortgages and commercial lending
- Overall deposit balances are expected to experience low to mid-single digit growth in 2025E and 2026E
  - An increase in share of Instant Access and cash ISA products is expected over time. Current account balances are still expected to grow notwithstanding the recent increase in deposit outflow rates in advance of the announcement of the Capital Package
- NIM step up approaching 3% in 2026E
  - Steady growth in 2024E NIM supported by the loan portfolio sale whereby additional cash is redeployed into treasury portfolio at higher yields
- Cost reduction plan launched in Q4 2023, cost savings of £30M assumed per year (75% phasing in 2024E and 100% phasing from 2025E onwards) with a 40% restructuring cost expensed in 2023E. Low single digit operating cost growth y-o-y after the cost reduction plan as the bank benefits from significant economies of scale
  - Cost:income ratio will continue to reduce y-o-y but expected to remain above 60% until 2027E

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<sup>1</sup> Note: Including the benefit of the Asset Sale.

- RoTE in excess of 9% in 2025 and low double-digit to mid-teens thereafter over the medium term
- 40% blended risk weight
- Transaction results in an illustrative pro forma 30 June 2023 CET1 ratio in excess of 13% and MREL Ratio in excess of 21.5%

### **Spaldy Investments Limited**

Spaldy Investments Limited, which currently has a 9.2% shareholding in Metro Bank, is owned and controlled by Mr Jaime Gilinski Bacal, who has had long-term investments in the banking sector including in Latin America, Spain and the UK.

### **Timetable**

- Publication of a prospectus and shareholder circular in the coming weeks.
- Launch of consent solicitation process in respect of the Debt Refinancing and documentation of the new MREL Raise in the coming weeks.
- Expected completion of the Capital Package in Q4 2023.
- Further announcements will be made in due course.

### **Conditions of the Capital Package**

The Capital Package is subject to a number of conditions, which include:

- Interconditionality between the Equity Raise, new MREL Raise and the Debt Refinancing. Metro Bank has received commitments from shareholders for the Equity Raise and commitments from investors for the £175m MREL issuance; and expects to receive over 75% approval from debtholders for the debt refinancing (enabling 100% take-up of the debt refinancing);
- Shareholder approval of the Equity Raise (special and ordinary resolutions), including independent shareholder approval (ordinary resolution of independent shareholders) of a Rule 9 waiver for the purposes of the City Code on Takeovers and Mergers;
- Approval of the consent solicitations for the Debt Refinancing by the requisite majorities of the holders of the existing MREL Senior Instrument and Tier 2 Instrument. Note Metro Bank has received 100% support from noteholders identified and expects to achieve the 75% voting thresholds required for 100% noteholder participation (enabling 100% take-up of the debt refinancing);
- Formal PRA Change of Control approval for Spaldy Investments Limited having been received; and
- Formal PRA notifications and permissions having been made and granted, as applicable.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (which forms part of UK law pursuant to the European Union (Withdrawal) Act 2018) and was authorised for release by Clare Gilligan, Company Secretary.

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You are advised to read the Prospectus and Circular in their entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Company's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements, including statements regarding prospective financial information, in this announcement may not occur. These statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on the forward-looking statements, including those regarding prospective financial information.

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