



Metro Bank PLC (LSE:
MTRO LN)
22 March 2023

Metro Bank PLC (“Metro Bank”)

Legal Entity Identifier: 213800X5WU57YL9GPK89

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CAPITALISED TERMS DEFINED IN THE SCHEME DOCUMENT AND PROSPECTUS HAVE THE SAME MEANING WHEN USED IN THIS ANNOUNCEMENT, UNLESS OTHERWISE DEFINED IN THIS ANNOUNCEMENT.

Proposed introduction of Metro Bank Holdings PLC as a new holding company of the Metro Bank Group by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange.

Publication of Prospectus and Scheme Document

Today, Metro Bank published a Scheme Document relating to Metro Bank’s proposed introduction of Metro Bank Holdings PLC as a new non-operating holding company above the Metro Bank Group by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

The Scheme is being undertaken as a reorganisation to comply with the Bank of England’s requirements for a ‘clean holding company’ in order to facilitate the Metro Bank Group’s “single point of entry” resolution strategy and to ensure structural subordination of MREL.

The Scheme is between Metro Bank and the Metro Bank Shareholders and involves the cancellation of shares in Metro Bank currently held by Metro Bank Shareholders (the “**Old MB Shares**”) in exchange for the same number of shares in Metro Bank Holdings PLC (the “**New MB Shares**”). The rights attaching to the Old MB Shares will be substantively the same as those attaching to the New MB Shares at the Scheme Effective Date.

The Scheme Document is now available at www.metrobankonline.co.uk/investor-relations/ and includes full details of the Scheme, together with an explanatory statement and the notices convening the Metro Bank Court Meeting and the Metro Bank General Meeting. The Scheme

Document also contains the expected timetable for the Scheme and specifies the necessary actions to be taken by Metro Bank Shareholders.

Metro Bank has also today published a Prospectus relating to the admission of the Metro Bank Holdings PLC shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”).

The Prospectus has been approved by the FCA and is available at www.metrobankonline.co.uk/investor-relations/.

A copy of the Prospectus and the Scheme Document will shortly be submitted to the National Storage Mechanism and will be available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Action to be taken by Metro Bank Shareholders

Metro Bank urges Metro Bank Shareholders to read the Scheme Document and the Prospectus carefully because they contain important information in relation to the Scheme, Admission and the New MB Shares.

The Scheme is conditional upon a number of matters which are set out in full in the explanatory statement contained in the Scheme Document, including approval by Metro Bank Shareholders of the Metro Bank Resolutions at the Metro Bank General Meeting and of the Scheme at the Metro Bank Court Meeting as well as the necessary regulatory approvals from the PRA and FCA being sanctioned by the Court.

Expected timetable

The expected timetable of principal events for the implementation of the Scheme and Admission is set out below. All references to time in this Announcement are to London time.

Principal events	Time and/or date
Publication of this Announcement, the Scheme Document and the Prospectus	22 March 2023
Metro Bank Court Meeting	10.30 a.m. on 26 April 2023 ⁽¹⁾
Metro Bank General Meeting	10.45 a.m. on 26 April 2023 ⁽²⁾
Court Hearing to sanction the Scheme	17 May 2023
Last day of dealings in Old MB Shares	19 May 2023
Scheme Effective Date	After 6.30 p.m. on 19 May 2023
Delisting of Old MB Shares, Admission and commencement of dealings in New MB Shares on the London Stock Exchange	8.00 a.m. on 22 May 2023

(1) *To commence at the time fixed or as soon thereafter as the annual general meeting of the Company has concluded or been adjourned.*

(2) *To commence at the time fixed or as soon thereafter as the Metro Bank Court Meeting has been concluded or been adjourned.*

Enquiries

For more information, please contact:

Metro Bank PLC Investor Relations

Jo Roberts
+44 (0) 20 3402 8900
IR@metrobank.plc.uk

Metro Bank PLC Media Relations

Tina Coates / Mona Patel
+44 (0) 7811 246016 / +44 (0) 7815 506845
pressoffice@metrobank.plc.uk

Teneo

Charles Armitstead / Haya Herbert Burns
+44 (0)7703 330269 / +44 (0) 7342 031051
metrobank@teneo.com

RBC Capital Markets (Sponsor to Metro Bank)

Rupert Walford / Elliot Thomas / Kathryn Deegan
+44 (0) 20 7653 4000

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About Metro Bank

Metro Bank services 2.7 million customer accounts and is celebrated for its exceptional customer experience. It is the highest rated high street bank for overall service quality for personal customers and the best bank for service in-store for personal and business customers, in the Competition and Markets Authority's Service Quality Survey in February 2023. Metro Bank has also been awarded "2023 Best Lender of the Year – UK" in the M&A Today, Global Awards, "Best Mortgage Provider of the Year" in 2022 MoneyAge Mortgage Awards, "Best Business Credit Card" in 2022 MoneyNet Personal Finance Awards, "Best Business Credit Card 2022", Forbes Advisor, "Best Current Account for Overseas Use" by Forbes 2022 and accredited as a top ten Most Loved Workplace 2022. It was "Banking Brand of The Year" at the MoneyNet Personal Finance Awards 2021 and received the Gold Award in the Armed Forces Covenant's Employer Recognition Scheme 2021.

The community bank offers retail, business, commercial and private banking services, and prides itself on giving customers the choice to bank however, whenever and wherever they choose, and supporting the customers and communities it serves. Whether that's through its network of 76 stores open seven days a week, 362 days a year; on the phone through its UK-based contact centres; or online through its internet banking or award-winning mobile app, the bank offers customers real choice.

Metro Bank PLC. Registered in England and Wales. Company number: 6419578. Registered office: One Southampton Row, London, WC1B 5HA. 'Metrobank' is the registered trademark of Metro Bank PLC.

It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Most relevant deposits are protected by the Financial Services Compensation Scheme. For further information about the Scheme refer to the FSCS website www.fscs.org.uk. All Metro Bank products are subject to status and approval.

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