

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Metro Bank PLC ("**Shares**"), please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



METRO BANK PLC

(A public limited company incorporated in England and Wales
on 6 November 2007 with registration number 6419578)

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice of the 2020 Annual General Meeting of Metro Bank PLC (the '**Company**') to be held at the Company's registered offices located at First floor, One Southampton Row, London WC1B 5HA on 26 May 2020 at 2:00p.m. is set out on pages 7 to 9 of this document.

A form of proxy ('**Form of Proxy**') for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by email to proxyvotes@equiniti.com as soon as possible but, in any event, so as to arrive no later than 2:00p.m. on 21 May 2020. **As the Government has imposed stay at home measures, including restrictions on gatherings and non-essential travel due to COVID-19, shareholders (other than those required to meet a quorum) will not be permitted to attend the AGM in person. Therefore, the completion and return of a Form of Proxy within the time period prescribed is strongly recommended in order to represent your full voting entitlement at the AGM.**



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

PART I
METRO BANK PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 6419578)

One Southampton Row
London
WC1B 5HA
United Kingdom

22 April 2020

Dear Shareholder,

Notice of 2020 Annual General Meeting

I am pleased to invite you to the 2020 Annual General Meeting (the 'AGM') of Metro Bank PLC which will be held at the Company's registered offices located at First floor, One Southampton Row, London WC1B 5HA on 26 May 2020 at 2:00p.m. Please also find enclosed the Metro Bank Annual Report and Accounts for the year ended 31 December 2019 (the '2019 Annual Report') or a letter indicating where the 2019 Annual Report is available on our website.

The formal notice of AGM is set out on pages 7 to 9 of this document and an explanation of each of the resolutions to be considered at the AGM (the 'Resolutions') may be found on pages 2 to 6 of this document. You will also find enclosed with this document a Form of Proxy to enable you to exercise your voting rights.

Attendance and Voting

In light of the ongoing developments of the COVID-19 virus and in order to comply with the Government's stay at home measures and restrictions on gatherings and non-essential travel, shareholders (other than those required to meet a quorum) are not permitted to attend this year's AGM in person. There will only be two shareholders present at the AGM in order to comply with quorum requirements and so that the business of the AGM can be conducted. If you wish to vote your shares, you must appoint a proxy (which will be the Chair of the meeting by default due to restricted attendance) by completing the enclosed Form of Proxy and returning it to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by email to proxyvotes@equiniti.com so that it arrives no later than 2:00p.m. on 21 May 2020.

All Resolutions will be put to a vote on a poll. The results of the voting will be published on our website www.metrobankonline.co.uk shortly after the conclusion of the AGM.

Your Directors (the 'Directors' and, together, the 'Board') consider that all of the Resolutions that are being proposed to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them.

As physical attendance at this year's AGM is not possible, we invite shareholders to dial into the AGM, which will be accessible live via listen-only audio. To encourage shareholder engagement, shareholders can submit questions to the Directors in advance, and by no later than 2:00p.m. on 19 May 2020, by emailing companysecretary@metrobank.plc.uk. Where possible, questions received by verified shareholders within the time prescribed will be addressed by one of the Directors present after the formal business of the meeting has ended. Audio access to the AGM will be available on the day by using the following link: https://secure.emincote.com/client/metrobank/metrobank001/vip_connect.

To comply with government restrictions and bearing in mind the importance of safeguarding the health of our colleagues and shareholders, we believe that these measures are necessary and appropriate in planning this year's AGM.

Shareholder Engagement Post-2019 Annual General Meeting

During 2019, we actively sought to engage with Shareholders following votes of slightly less than 80% in favour at our 2019 Annual General Meeting, in relation to resolutions 3 (to approve the Annual Report on Remuneration section of the Directors' Remuneration Report), 7 (to approve the re-election of Stuart Bernau), 8 (to approve the re-election of Gene Lockhart) and 11 (to approve the re-election of Monique Melis). Shareholder feedback is very important to us and we have continued to engage with shareholders as we prepared for the update to our Remuneration Policy for approval by shareholders at this upcoming AGM (Resolution 2). We have taken feedback into consideration regarding executive remuneration and have updated our Remuneration Policy to include: aligning executive pension contributions with the wider workforce, imposing executive director shareholding requirements (including post-cessation shareholding requirements) and have made amendments to threshold elements of variable rewards. More detailed information on our updated Remuneration Policy is available on pages 79 to 105 of the 2019 Annual Report.

The Board has continued to focus on succession planning and independence levels on the Board. Sally Clark, Michael Torpey, Dan Frumkin, Nicholas Winsor, Anne Grim and Ian Henderson have each joined the Board since the 2019 Annual General Meeting and we are seeking shareholder approval to elect them at this AGM (Resolutions 5, 10, 11, 12, 13 and 14). Stuart Bernau and Gene Lockhart will be stepping down from the Board before the AGM and will not be standing for re-election.

The Board is confident that our new Board composition has the appropriate skills, experience and knowledge to take our revised strategy forward into 2020 and beyond and we are encouraging our shareholders to vote in favour of these new Director appointments. I, together with my fellow Directors, will be voting in favour of each of the Resolutions.

Our goal as always remains creating fans not customers, as we deliver on our ambition to become the UK's best community bank.

Yours faithfully

Sir Michael Snyder
Chairman



PART II EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions, meaning that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 18 to 20 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and Accounts

The Directors are required to present the Company's annual accounts and reports to the meeting. These are contained in the Annual Report and Accounts for the year ended 31 December 2019.

Resolution 2: Remuneration Policy

Shareholders are requested to approve the Directors' Remuneration Policy. The Directors' Remuneration Policy forms the first part of the Directors' Remuneration Report and can be found on pages 98 to 106 of the 2019 Annual Report.

In accordance with section 439A of the Companies Act 2006 (the 'Act'), a separate resolution on the Directors' Remuneration Policy (which forms part of the Directors' Remuneration Report) is required to be approved by shareholders. Resolution 2 is a binding vote. Once effective, all future payments to a prospective, current or former Director must comply with the terms of this approved policy (or as otherwise specifically approved by shareholders at a general meeting). It is intended that the new Directors' Remuneration Policy will take effect immediately after the end of the AGM and will apply until replaced by a new or amended policy. The Company must submit the policy for approval by shareholders at least once every three years.

Resolution 3: Directors' Remuneration Report

In accordance with section 439 of the Act, shareholders are requested to approve the Annual Statement by the Chair of the Remuneration Committee and the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which can be found on pages 79 to 97 of the 2019 Annual Report. The vote is advisory in nature.

Resolutions 4 to 14: Re-election and election of Directors

Resolutions 4 to 14 relate to the re-election and election of the Directors. There have been six new appointments to the Board since the 2019 AGM. Daniel Frumkin was appointed as permanent Chief Executive Officer and Director of the Company on 19 February 2020. Michael Torpey was appointed as an independent Non-Executive Director of the Company on 1 September 2019. Sally Clark was appointed as an independent Non-Executive Director of the Company on 1 January 2020. Nicholas Winsor, Anne Grim and Ian Henderson joined the Board as independent Non-Executive Directors of the Company on 20 April 2020. Each of the six newly appointed Directors will stand for election in accordance with the Company's articles of association (Resolutions 5, 10, 11, 12, 13 and 14). In accordance with the recommendations of the UK Corporate Governance Code, all other Directors will retire at the AGM and those wishing to serve again offer themselves up for re-election.

The Chairman and the Board are satisfied that each of the Directors continues to be effective and demonstrates a commitment to the role and that each of the Directors continues to be able to dedicate sufficient time to their duties. The Board also believes that the skills and experience of each of the Directors, as detailed in the biographies overleaf, are of benefit to the Board and the Company.

In line with the recommendations of the UK Corporate Governance Code, during 2019 the Board carried out an internally facilitated Board evaluation. The Chairman confirms that the Board as a whole continues to operate effectively, and each Director continues to demonstrate commitment and effective contribution in their roles. Monique Melis took over as interim Senior Independent Director from 1 December 2019 and the Chairman confirms that Monique continues to demonstrate her independence in this role. Monique, as interim Senior Independent Director at the end of 2019, carried out the Chairman's evaluation and confirms the Chairman's continuing commitment and effectiveness in his role.

A committee of Independent Directors was formed to oversee the search for a new independent permanent Chairperson for the Bank. The Committee is carrying out a robust and thorough search process with the help of executive search firm Korn Ferry and this is currently in progress.

The Nomination Committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Directors, including the Chairman and Chief Executive Officer and other senior executives. In line with the UK Corporate Governance Code all members of the Nomination Committee are independent non-executive directors. The Nomination Committee is chaired by Monique Melis and its other members are Sir Michael Snyder and Catherine Brown.



EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Since the 2019 Annual General Meeting, the Board and the Nomination Committee spent a significant amount of time reviewing the Board's long-term succession plan, including the balance of independence, diversity, skills and experience of the Board and have made significant headway in refreshing the Board. Following Vernon W. Hill, II's retirement as Chairman, Sir Michael Snyder was appointed as Chairman of the Board (on an interim basis) on 23 October 2019. Craig Donaldson also retired as Chief Executive Officer on 31 December 2019 and was succeeded by Dan Frumkin on 1 January 2020. Non-executive directors Ben Gunn and Roger Farah resigned from the Board on 31 December 2019 and 13 March 2020 respectively. We also appointed five new independent Non-Executive Directors: Michael Torpey on 1 September 2019, Sally Clark on 1 January 2020 and Nicholas Winsor, Anne Grim and Ian Henderson on 20 April 2020, as mentioned above.

The Chairman is committed to ensuring that, in accordance with the recommendations of the UK Corporate Governance Code, at least half of the Board (excluding the Chairman) comprises Non-Executive Directors whom the Board considers independent and who objectively challenge management. As at the date of this document, the Board (excluding the Chairman) is made up of 12 Directors, of which eight (67 per cent.) are independent Non-Executive Directors, two are non-independent Non-Executive Directors and two are Executive Directors. As mentioned in the Chairman's Letter, both Stuart Bernau and Eugene Lockhart, who are not independent, will not be standing for re-election at this AGM. Following Stuart and Eugene stepping down, the Board (excluding the Chairman) will be made up of 10 Directors, with eight (80 per cent.) being independent Non-Executive Directors and two being Executive Directors, and 36 per cent. of the Directors being female.

Biographies of all the Directors who are standing for election or re-election at this AGM are set out below.

Resolution 4: To re-elect Sir Michael Snyder as a Director

Age: 69

Role: Interim Chairman of the Board

Skills and experience: Sir Michael was Senior Partner of Kingston Smith, between 1979 and 2016, and is now a consultant to the firm. He has advised the government over many years including chairing the National Business Angels Network and as a member of the Small Business Council and Small Business Investment Taskforce. He was also founder Co-Chairman of the government's Professional and Business Services Council and chaired the Association of Practising Accountants. He is Senior Partner of Bramdean Consultants LLP and an elected member of the City of London Corporation which he led for five years as Chairman of the Policy and Resources Committee. Sir Michael was appointed to the Board on 22 September 2015.

Committee memberships: Nomination Committee

Resolution 5: To elect Daniel Frumkin as a Director

Age: 55

Role: Chief Executive Officer

Skills and experience: Dan is responsible for leading the bank – with a focus on driving long-term growth by delivering great customer service at the right cost, to create even more FANS. Prior to joining Metro Bank, Dan has worked in America, the UK, Eastern Europe and Bermuda. He has performed business, risk, product and commercial executive level roles throughout his career. Most recently, Dan was Group Chief Operating Officer at Butterfield Bank with responsibility for eight jurisdictions across the globe covering a range of business and support areas. Dan was appointed to the Board on 1 January 2020.

Committee memberships: None

Resolution 6: To re-elect David Arden as a Director

Age: 51

Role: Chief Financial Officer

Skills and experience: Prior to joining Metro Bank, David was CFO at Sainsbury's Bank and interim MD of Argos Financial Services, following the successful acquisition of Home Retail Group by J Sainsbury PLC in September 2016. David joined Sainsbury's Bank from Shop Direct Financial Services where he was CFO. In his 28 year career, he has held a number of senior positions including Managing Director of RBS/NatWest Credit Cards and Finance and Risk Director for Tesco Bank. David was appointed to the Board on 29 March 2018.

Committee memberships: None

Resolution 7: To re-elect Anna (Monique) Melis as a Director

Age: 53

Role: Independent Non-Executive Director and Interim Senior Independent Director

Skills and experience: Monique is a Managing Director and the Global Head of Regulatory Consulting at Duff & Phelps and is a member of the Duff and Phelps' Luxembourg Management Company Board. With extensive financial services and regulatory experience across established and growth markets, her appointments have included Executive Board member at Kinetic Partners and roles at the Cayman Islands Regulator and Stock Exchange (CSX), the Financial Services Authority and the Securities and Futures Authority. Monique was appointed to the Board on 20 June 2017.

Committee memberships: Audit Committee, Nomination Committee (Chair)



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

Resolution 8: To re-elect Catherine Brown as a Director

Age: 53

Role: Independent Non-Executive Director

Skills and experience: Catherine holds the following non-executive roles: Non-Executive Director of FNZ (UK) Limited and Chair and Non-Executive Director of Additive Flow Limited and The Plastic Economy Limited. She has also joined QBE Underwriting Limited (QBE UK Ltd), one of the world's leading international insurers, as a Non-Executive Director for the UK. She is a Trustee of Cancer Research UK, one of the UK's largest charities. Catherine has extensive experience in organisational transformation in financial services and a wide range of experience in leadership and operations. Her previous appointments include: Group Strategy Director at Lloyds Banking Group, Executive Director of Human Resources at the Bank of England and Chief Operating Officer at Apax Partners. Catherine was appointed to the Board on 1 October 2018.

Committee memberships: Nomination Committee, Remuneration Committee (Chair), Risk Oversight Committee

Resolution 9: To re-elect Paul Thandi as a Director

Age: 54

Role: Independent Non-Executive Director

Skills and experience: Paul is CEO of the NEC Group in Birmingham where he has overseen the growth of one of the world's top venue management companies. He is an experienced CEO, Chair and Non-Executive Director with diverse international media and service-led experience with an emphasis on people, innovation, data and culture. Paul has over 20 years' experience in the media industry, including as executive director at CMP Information ('CMPi'). He is also Deputy Lieutenant of West Midlands Lieutenancy, representing the Queen in the region and was appointed Commander of the Order of the British Empire (CBE) in the New Year's Honours in January 2020 for his services to the economy through his 13-year leadership of the NEC. Paul was appointed to the Board on 1 January 2019.

Committee memberships: Audit Committee, Remuneration Committee

Resolution 10: To elect Sally Clark as a Director

Age: 57

Role: Independent Non-Executive Director

Skills and experience: Sally recently took up the position of Senior Advisor at Acin, the data standards firm for non-financial risk and controls. Previously, she was Chief Internal Auditor at Barclays from 2014 to 2019. Her role was to run the 650-strong global function providing assurance to key stakeholders on the effectiveness of the control environment at Barclays. She was passionate about helping the bank succeed through the work undertaken by Barclays Internal Audit (BIA) and through the continuous programme of improvement within the function itself. Before that she was the Chief of Administration for BIA. Her responsibilities revolved around strategy for the function along with professional practices including QA, training and development, BIA operations and communications. A qualified executive coach and Fellow of the Institute of Leadership and Management, Sally also mentored staff within Barclays and was the ExCo sponsor for the wellbeing agenda. Sally has a track record of success in developing and executing strategy, driving operational excellence and audit delivery. She served on the Council of the Institute of Internal Auditors for three years and was Deputy President in 2018/19. Sally was appointed to the Board on 1 January 2020.

Committee memberships: Audit Committee, Remuneration Committee, Risk Oversight Committee

Resolution 11: To elect Michael Torpey as a Director

Age: 60

Role: Independent Non-Executive Director

Skills and experience: Michael retired from the position of Chief Executive of the Corporate & Treasury division and Member of the Group Executive Committee at Bank of Ireland in August 2018. He has extensive experience in senior roles across financial services. His past appointments include: Head of Banking at the National Treasury Management Agency in Ireland; Group Treasurer at Irish Life and Permanent plc; Senior Treasury Adviser at Irish Financial Regulator; Finance Director at Ulster Bank Group; and Finance Director at First Active plc. Michael was appointed to the Board on 1 September 2019.

Committee memberships: Audit Committee (Chair) and Risk Oversight Committee



EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Resolution 12: To elect Nicholas Winsor as a Director

Age: 58

Role: Independent Non-Executive Director

Skills and experience: Nick is an independent consultant with more than 35 years of retail and commercial banking experience with HSBC Group in a number of international markets: Brunei; Hong Kong; India; Japan; Qatar; Singapore; Taiwan; United Arab Emirates and the United Kingdom. He was Chief Executive Officer and Vice President of HSBC Bank (Taiwan) Limited, Chief Executive Officer of HSBC's businesses in the Channel Islands and Isle of Man and a Director of HSBC Bank Middle East Limited. Before this, he was Head of Personal Financial Services for the Asia Pacific region. Nick is a Non-Executive Director of Schroder Oriental Income Limited and a member of its Audit, Management Engagement and Nomination committees. He is also the Chair of Autism Jersey. Nick holds a Masters in Physics from Oxford University and is a Fellow of the Institute of Directors. Nicholas was appointed to the Board on 20 April 2020.

Committee memberships: None

Resolution 13: To elect Anne Grim as a Director

Age: 59

Role: Independent Non-Executive Director

Skills and experience: Anne is an experienced executive turned advisor, consultant and non-executive director with more than 30 years in senior financial services leadership roles at Barclays, Wells Fargo, American Express, Mastercard and most recently as Chief Customer Officer at Fidelity International. Her expertise is in customer experience, strategic planning and execution, technology innovation and business transformation. She is currently a non-executive Board member for Insight Investment and Advisor to the Investment Association's FinTech Velocity Accelerator and a Trustee on the UK board of Opportunity International. She is also a Director of CXpertin Ltd. Anne was appointed to the Board on 20 April 2020.

Committee memberships: None

Resolution 14: To elect Ian Henderson as a Director

Age: 59

Role: Independent Non-Executive Director

Skills and experience: Ian Henderson is currently Chief Executive Officer of Kyckr, an Australian listed RegTech business providing global KYC solutions to banks, payments services providers and other regulated businesses. He joined Kyckr after a thirty year career in retail & business banking and wealth management. Since 2012, he has been actively involved in the UK Challenger Bank sector holding CEO roles at Arbutnot Latham & Co Limited; Kensington Mortgages; and Shawbrook Bank. Prior to this, he was Chief Operating Officer of the Private Banking Businesses in Barclays Wealth and before that he was with RBS for 21 years. His final role there was as Chief Executive Officer of RBS International. He also held the positions of Chief Operating Officer Retail Banking and Marketing Director RBS & NatWest. Ian holds degrees in Economics and Finance from Scottish and Canadian universities and an MBA. Ian was appointed to the Board on 20 April 2020.

Committee memberships: None

Directors' interests

The interests of Directors and their connected persons in the issued share capital of the Company are set out in the Directors' Remuneration Report of the 2019 Annual Report.

Resolution 15: Re-appointment of the auditor

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an external auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-election of the Company's auditors, PricewaterhouseCoopers LLP.

Resolution 16: Auditor remuneration

This Resolution follows best corporate governance practice in authorising the Audit Committee to determine the auditor's remuneration.

Resolution 17: Authority to allot Shares

The purpose of this Resolution is to renew the Directors' authority to allot Shares.

The authority in paragraph (a) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of £56.90 representing 56,898,751 Shares, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 22 April 2020, being the last practicable date prior to the publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares only in connection with a rights issue up to a further nominal value of £56.90 representing 56,898,751 Shares, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 22 April 2020, being the last practicable date prior to the publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

At 22 April 2020, the Company did not hold any Shares in treasury.

The Resolution would give the Directors the maximum flexibility permitted by investor guidelines to respond to market developments, however, the Directors have no present intention of exercising this authority. If they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

The authority sought under this Resolution will be effective until the Company's next AGM or at the close of business on 30 June 2021, whichever is the earlier.

Resolutions 18 and 19: Authority to dis-apply pre-emption rights (special resolution)

Limbs (a)(i) and (b) of Resolution 18 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis, without first offering them to existing shareholders. The Pre-Emption Group's Statement of Principles supports such an annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5 per cent. of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments. Accordingly, the purpose of limb (a)(ii) of Resolution 18 is to authorise the Directors to allot new Shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a nominal value of £8.62 representing 8,621,023 Shares, equivalent to 5 per cent. of the total issued share capital of the Company as at 22 April 2020, without the shares being offered to existing shareholders in proportion to their existing holdings.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5 per cent. of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment announced at the same time as the allotment or which has taken place in the six months prior to, and is disclosed in, the announcement of the issue. Accordingly, and in line with the template resolutions published by the Pre-Emption Group, the purpose of Resolution 19 is to authorise the Directors to allot new Shares and other equity securities in connection with an acquisition or specified capital investment pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal value of £8.62 representing 8,621,023 Shares, equivalent to 5 per cent. of the total issued share capital of the Company as at 22 April 2020 without first offering them to existing shareholders. If the authority given in Resolution 19 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot Shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 18 in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- a) with prior consultation with shareholders; or
- b) in connection with an acquisition or specified capital investment as described above.

The Board considers the authorities in Resolutions 18 and 19 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of UK statutory pre-emption provisions.

The authority sought under Resolutions 18 and 19 will be effective until the Company's next AGM, or at the close of business on 30 June 2021, whichever is the earlier.

Resolution 20: Notice of general meetings (special resolution)

Under the Act, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

This Resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next AGM, or at the close of business on 30 June 2021, whichever is the earlier.



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

PART III
METRO BANK PLC
NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Metro Bank PLC will be held at the Company's offices located at First floor, 1 Southampton Row, London WC1B 5HA on 26 May 2020 at 2:00p.m. to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions; for each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution.

Resolutions 18 to 20 (inclusive) will be proposed as special resolutions; for each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

Ordinary Resolutions

Annual Report and Accounts

1. To receive, consider and adopt the Company's annual accounts and reports for the year ended 31 December 2019.

Directors' Remuneration

2. To approve the Directors' Remuneration Policy set out on pages 98 to 106 of the 2019 Annual Report.
3. To approve the Annual Statement by the Chair of the Remuneration Committee and the Directors' Remuneration Report (excluding the Director's Remuneration Policy) as set out on pages 79 to 97 of the 2019 Annual Report.

Re-election of Directors

4. To re-elect Sir Michael Snyder as a Director.
5. To elect Daniel Frumkin as a Director.
6. To re-elect David Arden as a Director.
7. To re-elect Anna (Monique) Melis as a Director.
8. To re-elect Catherine Brown as a Director.
9. To re-elect Paul Thandi as a Director.
10. To elect Sally Clark as a Director.
11. To elect Michael Torpey as a Director.
12. To elect Nicholas Winsor as a Director.
13. To elect Anne Grim as a Director.
14. To elect Ian Henderson as a Director.

Re-appointment of the auditor

15. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Auditor remuneration

16. To authorise the Audit Committee to determine the remuneration of the auditors.

Authority to allot shares

17. THAT, in place of any existing authority conferred upon them for the purpose of Section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot and to make offers or agreements to allot shares or grant rights to subscribe shares or convert any securities into shares:
 - a) up to an aggregate nominal amount of £56.90; and
 - b) up to a further aggregate nominal amount of £56.90 in connection with an offer by way of a rights issue,

provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2021, whichever is the earlier, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority had not expired.



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

For the purposes of this Resolution, 'rights issue' means an offer to: (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

Authority to dis-apply pre-emption rights

18. THAT, subject to the passing of Resolution 17 above, the Directors be authorised to make allotments of equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash:

- a) pursuant to the authority given in paragraph (a) of Resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 and, in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £8.62; and
- b) pursuant to the authority given in paragraph (b) of Resolution 17 in connection with a pre-emptive rights issue,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, and such authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2021, whichever is the earlier, save that the said authority shall permit the Company to make an offer or enter into an agreement before the expiry of such authority which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of such offer or agreement as if such authority conferred had not expired. For the purposes of this Resolution, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

For the purposes of this Resolution, 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to: (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

19. THAT, subject to the passing of Resolution 17 above and in addition to the authority granted under Resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £8.62; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2021, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.



NOTICE OF 2020 ANNUAL GENERAL MEETING
METRO BANK PLC

NOTICE OF 2020 ANNUAL GENERAL MEETING CONTINUED

Notice of General Meetings

20. THAT a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By Order of the Board,

David Arden

Company Secretary
22 April 2020

Registered office:
One Southampton Row
London
WC1B 5HA
United Kingdom



ADMINISTRATIVE NOTES

Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and vote at the AGM. As the Government has imposed restrictions on gatherings and non-essential travel due to COVID-19, shareholders (other than those required to meet a quorum) will not be permitted to attend the AGM and vote in person. Therefore, the completion and return of a Form of Proxy within the time period prescribed is strongly recommended in order to represent your full voting entitlement at the AGM. Due to attendance restrictions, the Chair of the AGM, by default, will be deemed the appointed proxy. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that shareholder.
2. A Form of Proxy is enclosed.
3. To appoint a proxy, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be (a) returned to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 9 below or (c) by email to proxyvotes@equiniti.com, in each case so as to arrive no later than 2:00p.m. on 21 May 2020. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk, using their personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy). Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
4. ShareBuy participants will be sent a Form of Direction and are requested to:
 - (a) complete and sign the Form of Direction in order to instruct Equiniti Share Plan Trustees Limited how you would like them to vote on your behalf. Completed Forms of Direction should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received by Equiniti Limited no later than 2:00p.m. on 20 May 2020; or
 - (b) register their votes electronically via the internet at www.sharevote.co.uk. Please note that the personalised numbers printed at the top of the Form of Direction will be required to register your vote online and instructions must be received by no later than 2:00p.m. on 20 May 2020.

If you are a ShareBuy participant and you also own shares in your own right, then you will need to complete both the form of Direction and the Form of Proxy and submit them both, either online or by post.

5. In the case of joint holders, the vote of the senior holder who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Nominated persons

6. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights.

Information about Shares and voting

7. Holders of Shares are entitled to vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 22 April 2020, being the latest practicable date before the publication of this document, was 172,420,458, and each Share carries one vote on a poll. Therefore, the total number of votes exercisable as at 22 April 2020 was 172,420,458.

Right to attend and vote

8. Entitlement to vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6:30p.m. on 21 May 2020 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded. As noted above, due to the Government's restrictions on gatherings, shareholders (other than those required to meet a quorum) will not be permitted to attend this year's AGM in person to vote. Shareholders must vote by proxy if they wish to cast their votes. Please see Note 14 for further information on joining the AGM by phone and engaging with the Directors in advance of the meeting.



ADMINISTRATIVE NOTES CONTINUED

CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
11. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Shares.

Questions

14. Due to current restrictions on public gatherings, physical attendance at this year's AGM is not possible. However, we invite shareholders to dial into the AGM, which will be accessible live via listen-only audio. To encourage shareholder engagement, shareholders can submit questions to the Directors in advance, and by no later than 2:00p.m. on 19 May 2020, by emailing companysecretary@metrobank.plc.uk. Where possible, questions received by verified shareholders within the time prescribed will be addressed by one of the Directors present after the formal business of the meeting has ended. Audio access details to the AGM are detailed on page 1 of this document.

Website information

15. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.metrobankonline.co.uk.

Voting by poll

16. Each of the Resolutions to be put to the meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Use of electronic address

17. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

18. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at One Southampton Row, London WC1B 5HA:
 - the executive directors' service contracts; and
 - letters of appointment of the non-executive directors.