



Metro Bank Holdings PLC (LSE: MTRO LN)

24 March 2025

Metro Bank Holdings PLC (the "Company")

Legal Entity Identifier: 984500CDDEAD6C2EDQ64

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR ITS TERRITORIES OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED

Publication of Offering Circular relating to the issuance of inaugural Additional Tier 1 securities

The Company has, on 19 March 2025, priced its inaugural £250m 13.875 per cent fixed rate reset perpetual subordinated contingent convertible capital securities (the "**Capital Securities**"). The Capital Securities will constitute direct, unsecured, unguaranteed and subordinated obligations of the Company and rank *pari passu* without preference among themselves.

The Capital Securities are expected, subject to certain conditions, to be issued on 26 March 2025.

The issue of the Capital Securities is in line with Metro Bank's capital management framework and strategy and is aimed at optimising the capital structure and providing further flexibility for growth. The successful issuance of the Capital Securities is expected to result in a 31 December 2024 pro forma improvement in Tier 1 capital ratio by c.410bps from 13.4%¹ to 17.5%.

The Capital Securities are first callable any time in the period commencing on and including the fifth anniversary of the issue date and ending on 26 September 2030, subject to conditions which include prior regulatory consent. They include a conversion trigger of the Common Equity Tier 1 to risk weighted assets ratio falling below 7.00%.

Fitch has assigned an expected credit rating of 'CCC+' for the Capital Securities. An application has been made for the Capital Securities to be admitted to trading on the International Securities Market of the London Stock Exchange.

The Offering Circular can be viewed at <https://www.metrobankonline.co.uk/>.

Enquiries:

Metro Bank Holdings PLC Investor Relations

¹ Figures are pro-forma, based on completion of the performing unsecured personal loans portfolio sale, which was announced on 26 February 2025.

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About Metro Bank

Metro Bank is celebrated for its exceptional customer experience. It holds the number two spot for personal and business service instore in the Competition and Markets Authority's Service Quality Survey in February 2025.

Since 2012, Metro Bank has originated and approved just over £10bn in commercial lending.

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; 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 is a multi-award-winning organisation. The Bank has also been awarded "Large Loans Mortgage Lender of the Year", 2024 and 2023 Mortgage Awards, accredited as a top ten Most Loved Workplace 2023, "2023 Best Lender of the Year – UK" in the M&A Today, Global Awards, the "Inclusive Culture Initiative Award" in the 2023 Inclusive Awards, "Diversity, Equity & Inclusion Award" and "Leader of the Year Award 2023" at the Top 1% Workplace Awards, "Best Women Mortgage Leaders in the UK" from Elite Women 2023, "Diversity Lead of the Year", 2023 Women in Finance, Best Large Loan Lender, 2023 Mortgage Strategy Awards, "Best Business Credit Card", Forbes Advisor Best of 2023 Awards, "Best Business Credit Card", 2023 Moneynet Personal Finance Awards.

Metro Bank Holdings PLC (registered in England and Wales with company number 14387040, registered office: One Southampton Row, London, WC1B 5HA) is authorised and regulated by the Prudential Regulation Authority. It is the listed entity and holding company of Metro Bank PLC.

Metro Bank PLC (registered in England and Wales with company number 6419578, registered office: One Southampton Row, London, WC1B 5HA) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. 'Metrobank' is a registered trademark of Metro Bank PLC. Eligible 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.

Metro Bank is an independent UK bank – it is not affiliated with any other bank or organisation (including the METRO newspaper or its publishers) anywhere in the world. Please refer to Metro Bank using the full name.

IMPORTANT NOTICES

Please note that the information contained in the Offering Circular may be addressed to and/or targeted at persons who are residents of particular countries (as specified in the Offering Circular) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Offering Circular is not addressed. Prior to relying on the information contained in the Offering Circular, you must ascertain from the Offering Circular whether or not you are part of the intended addressees of the information contained therein.

In particular, neither this announcement nor the Offering Circular constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Capital Securities and any shares which may be delivered upon an automatic conversion of the Capital Securities have not been, and will not be, registered under the United States Securities Act of 1933, or with any securities regulatory authority of any state or other jurisdiction in the United States. The Capital Securities and any conversion shares which may be delivered upon an automatic conversion of the Capital Securities may not be offered or sold, directly or indirectly within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.