

Dear Shareholder

Metro Bank PLC – Publication of Scheme Document

This letter is to notify you that the following shareholder document in connection with the proposed reduction of capital and introduction of a new holding company Metro Bank Holdings PLC by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) was published today and is now available on Metro Bank PLC’s (the “**Company**”) website at www.metrobankonline.co.uk/investor-relations/.

- the scheme document (which contains the Notice of the MB Court Meeting and the Notice of the MB General Meeting) dated 22 March 2023 (the “**Scheme Document**”).

Please find enclosed a hard copy of the Scheme Document, which sets out, amongst other things, a letter from the Chair of the Company, the details of the Scheme, an explanatory statement of the Scheme and its effects, notices convening the MB Court Meeting and the MB General Meeting, an expected timetable of principal events and details of the action to be taken by MB Shareholders. We recommend that you carefully read the Scheme Document. Terms used in this letter and not defined herein have the meanings given to them in the Scheme Document.

We also recommend that you carefully read the prospectus which Metro Bank Holdings PLC has published in connection with the Scheme (the “**MB Prospectus**”). The MB Prospectus contains important information relating to the Scheme and associated reduction of capital and the new shares in Metro Bank Holdings PLC proposed to be issued to shareholders of the Company.

A copy of the MB Prospectus is available on our website at www.metrobankonline.co.uk/investor-relations/.

Metro Bank shareholders will also find the following important documents in relation to the MB Court Meeting and the MB General Meeting enclosed with this letter:

- a BLUE Form of Proxy for use in connection with the MB Court Meeting;
- a YELLOW Form of Proxy for use in connection with the MB General Meeting; and
- a pre-paid envelope for use in the UK only for the return of the Blue Form of Proxy and the Yellow Form of Proxy.

If you have not received all of these documents, please contact the Company’s registrar, Equiniti, on the number indicated below. Certain other documents, announcements and information published in relation to the Scheme are also available to view at the Company’s website at www.metrobankonline.co.uk/investor-relations/.

Shareholder Meetings

In order to become effective, the Scheme requires approval at two meetings — the MB Court Meeting and the MB General Meeting — both of which are anticipated to be held at first floor, One Southampton Row, London WC1B 5HA on 26 April 2023. The MB Court Meeting is expected to start at 10.30 a.m. (London time) (or as soon thereafter as the annual general meeting of the Company convened for the same day has concluded or been adjourned) and the MB General Meeting at 10.45 a.m. (London time) (or as soon thereafter as the MB Court Meeting has concluded or been adjourned).

Action to be taken

The Company draws your attention to the sections entitled “Action to be taken” in Parts I and II of the Scheme Document for details of how to vote and the relevant deadlines for voting if you are entitled to attend, speak and vote at the MB Court Meeting and the MB General Meeting. The Notice of MB Court Meeting is set out at Part VI of the Scheme Document. The Notice of MB General Meeting is set out in Part VII of the Scheme Document.

Appointment of a proxy – please appoint a proxy as soon as possible

It is important that, for the MB Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the MB Shareholders. If you are not able to attend the MB Court Meeting and/or the MB General Meeting, you are strongly encouraged to complete, sign and return the Forms of Proxy for the MB

Court Meeting and the MB General Meeting in accordance with the instructions printed thereon, appoint a proxy through the CREST electronic proxy appointment service or appoint a proxy electronically by visiting www.sharevote.co.uk (as appropriate) as soon as possible, as described in more detail in the Scheme Document. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at www.shareview.co.uk by using your 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.

Please refer to the Scheme Document for more detailed information about how to appoint proxies.

Questions you may have

If you have any questions about this letter, the MB Court Meeting or the MB General Meeting, or are in any doubt how to complete the Forms of Proxy, or would like to receive a hard copy of the documents or you are unable to locate the documents on the website, please call Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371-384-2050. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

Please note that this letter is not a summary of the proposals to be considered at the Meetings and should not be regarded as a substitute for reading the shareholder documentation referred to above in full, in particular the Scheme Document. It is advised that you read the above documents and the Forms of Proxy carefully before taking any action.

Yours faithfully

Stephanie Wallace
Company Secretary
Metro Bank PLC

*For those with hearing difficulties, a textphone is available on 0371 384 2255 for UK callers with compatible equipment. Lines are open from 8.30 a.m. to 5.30.p.m. Monday to Friday (excluding public holidays in England and Wales).

Directors' responsibility statement

The directors of Metro Bank PLC (the "Directors") accept responsibility for the information contained in this communication relating to Metro Bank PLC. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.