

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Final Terms dated 4 October 2019

METRO BANK PLC

Legal Entity Identifier (LEI): 213800X5WU57YL9GPK89

Issue of £350,000,000 Fixed Rate Reset Senior Non-Preferred Notes due 8 October 2025

under the £3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the base prospectus dated 17 September 2019 and the supplemental base prospectus dated 2 October 2019 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have

been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: Metro Bank PLC

DESCRIPTION OF THE NOTES

2. (i) Series Number: 1
(ii) Tranche Number: 1
3. Specified Currency or Currencies: GBP
4. Aggregate Principal Amount: £350,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 8 October 2019
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 8 October 2025
9. Interest Basis: Reset Notes
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
(see paragraph 18 below)
13. (i) Status of the Notes: Senior Non-Preferred Notes
(ii) Senior Non-Preferred Notes Waiver of Set-off: Condition 3(d): Applicable
(iii) Senior Preferred Notes or Senior Non-Preferred Notes Restricted Default: Condition 14(b): Applicable
(iii) Senior Non-Preferred Notes: Gross-up of principal: Not Applicable
(v) Date Board approval for issuance of Notes obtained: 1 October 2019 and 2 October 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Not Applicable
15. **Reset Note Provisions** Applicable

(i) Initial Rate of Interest:	9.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(ii) Reset Rate:	Benchmark Gilt Rate
(iii) First Margin:	+9.220 per cent. per annum
(iv) Subsequent Margin:	Not Applicable
(v) Interest Payment Date(s):	8 April and 8 October in each year up to (and including) the Maturity Date, commencing on 8 April 2020
(vi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	£47.50 per Calculation Amount
(vii) Broken Amount(s):	Not Applicable
(viii) First Reset Date:	8 October 2024
(ix) Subsequent Reset Date(s):	Not Applicable
(x) Fixed Leg Swap Payment Frequency:	Not Applicable
(xi) Relevant Screen Page:	Not Applicable
(xii) Mid-Swap Rate:	Not Applicable
(xiii) Mid-Swap Maturity:	Not Applicable
(xiv) Initial Mid-Swap Rate Final Fallback:	Not Applicable
(xv) Reset Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
(xvi) Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xvii) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
(xviii) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xix) Reference Rate:	Not Applicable
(xx) Reference Banks:	As per the Conditions
(xxi) Day Count Fraction:	Actual/Actual (ICMA)
(xxii) Reset Determination Date(s):	The provisions of the Conditions apply
(xxiii) Party responsible for calculating the Rate(s) of Interest and/or Interest	Not Applicable

Amount(s) (if not the
Principal Paying Agent):

16. **Floating Rate Note Provisions** Not Applicable

17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

18. **Call Option** Applicable

(i) Optional Redemption Date(s) (Call): 8 October 2024

(ii) Optional Redemption Amount (Call): £1,000 per Calculation Amount

(iii) Series redeemable in part: No

(iv) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(v) Notice period: Minimum period: as per the Conditions
Maximum period: as per the Conditions

19. **Senior Non-Preferred Notes**

(i) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption: Applicable

(ii) Loss Absorption Disqualification Event: Full or Partial Exclusion

(iii) Optional Redemption Amount (Loss Absorption Disqualification Event): £1,000 per Calculation Amount

(iv) Senior Non-Preferred Notes: Substitution and Variation: Applicable

20. **Tier 2 Capital Notes** Not Applicable

21. **Put Option** Not Applicable

22. Early Redemption Amount (Tax): £1,000 per Calculation Amount

23. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at £1,000 per Calculation Amount

24. Redemption Amount for Zero Coupon Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26.	New Global Note:	Not Applicable
27.	New Safekeeping Structure:	No
28.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable

SIGNED on behalf of
METRO BANK PLC:

 DAVID ARDEN
By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing

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| (i) Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 8 October 2019. |
| (ii) Estimate of total expenses related to admission to trading: | £4,725 |

2. Ratings

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| Ratings: | The Notes to be issued have been rated:
Fitch Ratings Limited (“ Fitch ”): BB
Fitch is established in the European Economic Area (the “ EEA ”) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “ CRA Regulation ”). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) Reasons for the offer: | see “Use of Proceeds” in the Base Prospectus |
| (ii) Estimated net proceeds: | £343,000,000 |

5. Fixed Rate Notes only – YIELD

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| Indication of yield: | 9.500 per cent.
The indicative yield is calculated on an semi-annual basis at the Issue Date on the basis of the Issue Price up to (but excluding) 8 October 2024. It is not an indication of future yield. |
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6. OPERATIONAL INFORMATION

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| (i) ISIN: | XS2063492396 |
| (ii) Common Code: | 206349239 |
| (iii) Any clearing system(s) other than Euroclear or Clearstream Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) Delivery: | Delivery against payment |

- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA not applicable
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Prohibition of Sales to Belgian Consumers: Applicable
- (iv) Method of distribution: Non-syndicated
- (v) If syndicated: Not Applicable
 - (a) Names of Managers: Not Applicable
 - (b) Stabilisation Manager(s) (if any): Not Applicable
- (vi) If non-syndicated, name and address of Dealer: Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

8. **BENCHMARKS
REGULATION**

Not Applicable