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Metro Bank PLC

Results of Placing

Metro Bank PLC ("Metro Bank" or the "Company") announces the successful completion of the non-pre-emptive cash placing of new ordinary shares (the "Placing"). A total of 8,851,304 new ordinary shares of 0.0001 pence per share in the capital of the Company (the "Placing Shares"), representing approximately 10 per cent. of the Company's issued share capital, have been placed by RBC Capital Markets, Jefferies International Limited and Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) (the "Bookrunners") at a price of 3422 pence per Placing Share (the "Placing Price"), raising total gross proceeds of approximately £303 million for the Company.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. The Placing Price was set at the closing market price on 24 July 2018.

Applications have been made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to be admitted to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. on 27 July 2018. The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Bookrunners (the "Placing Agreement") not being terminated in accordance with its terms.

Metro Bank currently holds no shares as treasury shares, and, therefore, following Admission, the total number of voting shares in Metro Bank in issue will be 97,390,662.

On a pro forma basis, were the proceeds of the Placing to have been raised at 30 June 2018, the Company's CET1 ratio would have been 17.0 per cent. and its leverage ratio 6.1 per cent. As a result of the Placing, the Company is updating its 2020 ROE target to c.11.5%. All other 2020 and 2023 targets remain unchanged.

Commenting on the transaction, Vernon W. Hill, II, Chairman and Founder of Metro Bank, said:

"Once again our shareholders have demonstrated their belief in Metro Bank's long-term vision to create FANS. As a fast growing, profitable bank, the capital secured will allow us to continue to meet our growth targets and continue to revolutionise banking for Britain's consumers and business alike."

Craig Donaldson, Chief Executive Officer at Metro Bank, added: "Thank you to our existing shareholders for continuing to support Metro Bank and welcome to the new investors who have joined the Revolution in British banking. The transaction was significantly oversubscribed at the market price, demonstrating ongoing confidence in our ability to grow, win customers and disrupt the sector."

For further information on the Announcement, please contact:

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About Metro Bank

Metro Bank is the revolution in British banking. It is celebrated for its exceptional customer experience and its trusted products, and was awarded 'Most Trusted Financial Provider' at the Moneywise Customer Service Awards 2017, as well as 'Best Financial Provider' at the Evening Standard Business Awards 2017 and 'Bank of the Year' at the CityAM Awards 2016.

Offering retail, business, commercial and private banking services, it prides itself on using technology to give customers the choice to bank however, whenever and wherever they choose. Whether that's through its growing network of stores open seven days a week, from early in the morning to late at night, 362 days a year; on the phone through its UK-based 24/7 contact centres, manned by people not machines; or online through its internet banking or award-winning mobile app.

Metro Bank employs over 3,000 colleagues and is headquartered in Holborn, London.

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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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Important Notice

No action has been taken by the Company or the Bookrunners, or any of their respective affiliates or any other person acting on their behalf, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction, or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Directive) to be published. Persons needing advice should consult an independent financial adviser.

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The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

No prospectus has been, and no prospectus will be, filed to qualify the distribution of the Placing Shares with any securities regulatory authority in any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; no approval has been sought from the South African Reserve Bank in relation to restrictions applicable to residents and non-residents as to the remittance of funds from South Africa to a foreign country; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption from the registration, prospectus delivery or other similar requirement under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan, South Africa or any other jurisdiction

outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan, South Africa or to any investor located or resident in Canada.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the FCA and the PRA, and Jefferies International Limited and Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

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This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Bookrunners.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan" "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, neither the Company nor the Bookrunners assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Any indication in this Announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.

In connection with the Placing, each of the Bookrunners and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Bookrunners and any of their affiliates acting in such capacity. In addition, the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

The most recent Annual and Interim Reports and other information are available on the Metro Bank website at www.metrobankonline.co.uk/investor-relations. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning the Placing.