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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION BY ANY PARTY TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12th November 2026

Metro Bank Holdings PLC (LSE: MTRO LN) (“Metro Bank” or the "Company")

Announcement of Strategic Review including Commencement of Formal Sale Process

The Board of Directors of Metro Bank (the “Board”) announces it is undertaking a Strategic Review of options for how the Company builds on its strategic delivery to accelerate growth, including commencing a Formal Sale Process ("FSP") (as referred to in Note 2 on Rule 2.6 of the Takeover Code).

Metro Bank has successfully completed a substantial transformation over recent years and enters this next phase with strong operating momentum. The Board remains highly confident in Metro Bank’s standalone growth prospects and ability to deliver its guidance, which was reaffirmed in its Q3 trading update issued on 4th November 2026.

The Company has a compelling strategic position in the UK banking market, operating with the lowest cost of deposits of any UK high street bank, alongside strong capabilities in the attractive commercial lending sector and a physical presence that meets the needs of its customers. Metro Bank continues to demonstrate its business and financial momentum, having reported the highest profits in its history for Full Year 2025, alongside continued growth in retail and business current account balances and in target lending segments, whilst maintaining strong credit quality. As previously communicated, Metro Bank expects to deliver >13% RoTE in Q4 2026, >15% in 2027, and >18% in 2028.

The significant progress made by Metro Bank means it is now well positioned to consider a broader range of strategic opportunities for its next phase of growth. Against this backdrop, the Board unanimously believes that evaluating potential interest in the Company through an FSP, alongside continuing to execute the standalone plan, will maximise the value creation opportunities available to shareholders and deliver benefits for all stakeholders.

Formal Sale Process

The Takeover Panel has agreed that any discussions with third parties interested in making an offer for the Company may take place within the context of a ‘Formal Sale Process’, to enable such discussions to take place on a confidential basis.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the FSP will not be required to be publicly identified as a result of this announcement and will not be subject to the 28-day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the FSP.

The Company has appointed Morgan Stanley & Co. International plc ("Morgan Stanley") as its lead financial adviser in relation to the FSP, which is also advising the Board in respect of its obligations under the Takeover Code.

As part of the FSP, the Board invites expressions of interest regarding a potential transaction for the entire issued and to be issued ordinary share capital of the Company. Parties interested in submitting an expression of interest should contact Morgan Stanley using the contact details below.

Parties interested in participating in the FSP will be required to enter into a non-disclosure and standstill agreement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the FSP. Following execution of the non-disclosure and standstill agreement, the Company intends to provide interested parties with certain information on its business, following which interested parties would be invited to submit their proposals.

The Company is not in any active discussions with any potential offeror and is not considered to be in receipt of an approach from any potential offeror as at the date of this announcement. There can be no certainty that any offer will be made. If the FSP does not lead to a transaction, the Company will continue to execute its strategy and deliver its guidance as previously stated.

The Board reserves the right to alter any aspect of the process as outlined above or to terminate the process at any time and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the FSP, that any sale will be concluded, nor as to the terms on which any offer may be made. Shareholders are advised to take no action at this time.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the Takeover Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below in "Disclosure Requirements of the Takeover Code".

Further announcements will be made as appropriate including as to timetable.

The person responsible for arranging release of this announcement on behalf of Metro Bank is Clare Gilligan, Company Secretary.

Enquiries

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Linklaters LLP is retained as legal adviser to Metro Bank in respect of the FSP.

Important notice

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

This announcement has been prepared in accordance with English law and the Takeover Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimers

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser to Metro Bank and no one else in connection with the matters set out in

this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this announcement, any statement contained herein, the matters described in this announcement or otherwise.

Citigroup Global Markets Limited ("Citigroup"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Metro Bank and no one else in connection with the matters set out in this announcement and shall not be responsible to anyone other than Metro Bank for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the contents of this announcement or any other matter referred to herein. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, or otherwise.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Metro Bank and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Metro Bank for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

Publication on Website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.metrobankonline.co.uk, by no later than 12 noon (London time) on the business day after this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a

Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, as at the close of business on 11th November 2026 (being the business day prior to the date of this announcement), Metro Bank confirms that it had in issue 673,659,140 ordinary shares of £0.000001 each with voting rights and admitted to trading on LSE under the ISIN code GB00BMX3W479. The Company's LEI number is 984500CDDEAD6C2EDQ64.