



Completion of securitisation

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Paragon Banking Group PLC ("Paragon" or "the Group") is pleased to announce it has completed its latest securitisation, Paragon Mortgages (No.28) PLC ("PM28"). The arrangers were Lloyds Bank Corporate Markets Plc and BofA Securities.

PM28 contains £720 million of prime buy-to-let fixed rate mortgage assets originated by Paragon Bank PLC and Paragon Mortgages (2010) Limited, creating £623.8 million of AAA rated senior bonds for the Group. It is expected that the senior bonds will be used as collateral for the Bank of England repo funding facilities and the Term Funding Scheme with additional incentives for SMEs (TFSME). The senior bonds are also available as security for commercial repo transactions with other institutions.

Commenting on today's announcement, Paragon's Chief Executive, Nigel Terrington, said:

"This transaction, Paragon's 66th securitisation, has been fully retained and significantly enhances our contingent funding capacity and also continues our strategy to diversify the various sources of funding. Alongside our retail savings, which recently exceeded £8 billion, wholesale funding will continue to be used to support our customers and the UK economy."

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