

NOTICE OF EARLY REDEMPTION

PARAGON MORTGAGES (NO.11) PLC

(Registered in England and Wales under number 04513183)
(the "**Issuer**")

Rule 144A Class A1 Mortgage Backed Floating Rate Notes Due 2041
ISIN: US69911MAA27
Common Code: 024766519
(the "**Rule 144A Class A1 Notes**")

Reg S Class A1 Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246900756
Common Code: 024690075
(the "**Reg S Class A1 Notes**")

Class A2a Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246902026
Common Code: 024690202
(the "**Class A2a Notes**")

Class A2b Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246902885
Common Code: 024690288
(the "**Class A2b Notes**")

Class B1a Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246904238
Common Code: 024690423
(the "**Class B1a Notes**")

Class B1b Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246905391
Common Code: 024690539
(the "**Class B1b Notes**")

Class C1b Mortgage Backed Floating Rate Notes Due 2041
ISIN: XS0246905805
Common Code: 024690580
(the "**Class C1b Notes**")

(the "**Class C1b Notes**" and together with the Class A1 Notes, the Class A2a Notes, the Class A2b Notes, the Class B1a Notes and the Class B1b Notes, the "**Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 15 October 2020 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) of the Terms and Conditions of the Notes. The cancellation of the listing and trading in the Notes on the London Stock Exchange is expected to take effect at or about 8:00a.m. on 23 October 2020. The Notes will be redeemed at their Principal Liability Outstanding together with accrued interest to the Optional Redemption Date.

Payment of principal and interest will be made through and in accordance with the rules and procedures for the time being of Euroclear Bank S.A/N.V and Clearstream Banking S.A. (as applicable) as if the Record Date was 14 October 2020.

Paragon Mortgages (No.11) PLC
51 Homer Road
Solihull
West Midlands
B91 3QJ

Dated 23 September 2020