

## NOTICE OF EARLY REDEMPTION

PARAGON MORTGAGES (NO.23) PLC  
(Registered in England and Wales under number 09386326)  
(the "**Issuer**")

Class A1 Mortgage Backed Floating Rate Notes Due 2043  
ISIN: XS1253924234  
Common Code: 125392423  
(the "**Class A1 Notes**")

Class A2 Mortgage Backed Floating Rate Notes Due 2043  
ISIN: XS1253926874  
Common Code: 125392687  
(the "**Class A2 Notes**")

Class B Mortgage Backed Floating Rate Notes Due 2043  
ISIN: XS1253927336  
Common Code: 125392733  
(the "**Class B Notes**")

Class C Mortgage Backed Floating Rate Notes Due 2043  
ISIN: XS1253927682  
Common Code: 125392768  
(the "**Class C Notes**")

Class E Mortgage Backed Floating Rate Notes Due 2043  
ISIN: XS1253927765  
Common Code: 125392776  
(the "**Class E Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 15 October 2019 (the "**Optional Redemption Date**"), pursuant to Condition 5(e) of the Terms and Conditions of the Notes. The Notes will be redeemed at their Principal Liability Outstanding together with accrued interest to the Optional Redemption Date.

Paragon Mortgages (No.23) PLC.  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Dated 25 September 2019