

## NOTICE OF EARLY REDEMPTION

PARAGON MORTGAGES (NO.9) PLC  
(Registered in England and Wales under number 04513176)  
(the "**Issuer**")

Class Aa Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224725423  
Common Code: 022472542  
(the "**Class Aa Notes**")

Class Ab Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224728286  
Common Code: 022472828  
(the "**Class Ab Notes**")

Rule 144A Class Ac Mortgage Backed Floating Rate Notes Due 2041  
ISIN: US69912RAA05  
Common Code: 022502344  
(the "**Rule 144A Class Ac Notes**")

Reg S Class Ac Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224848852  
Common Code: 022484885  
(the "**Reg S Class Ac Notes**")

Class Ba Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224729334  
Common Code: 022472933  
(the "**Class Ba Notes**")

Class Bb Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224730779  
Common Code: 022473077  
(the "**Class Bb Notes**")

Class Ca Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224731074  
Common Code: 022473107  
(the "**Class Ca Notes**")

Class Cb Mortgage Backed Floating Rate Notes Due 2041  
ISIN: XS0224731231  
Common Code: 022473123  
(the "**Class Cb Notes**" and together with the Class Aa Notes, the Class Ab Notes, the Class Ac Notes, the Class Ba Notes, the Class Bb Notes and the Class Ca Notes the "**Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 18 February 2020 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) 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.

Notwithstanding the definition of the "Record 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 17 February 2020.

Paragon Mortgages (No.9) PLC  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Dated 29 January 2020