



PARAGON BANK PRESS RELEASE

16 JUNE 2017

HIGH FIVE TO SAVERS FROM PARAGON BANK

- Savings accounts available over 1,2,3,4 or 5 year fixed rates
- One Year Fixed Rate Savings Account rate increased to 1.60% AER*
- Interest receivable monthly or annually
- Product available from 16 June

Paragon Bank has today refreshed its One Year Fixed Rate Savings Account, meaning customers now have the opportunity to save over 1,2,3,4 or 5 years. As with other accounts in the Paragon Bank range, competitiveness is at the core of the refreshed One Year Fixed Rate Savings Account, which is now available at 1.60% AER*.

The product also allows savers to access their interest on either a monthly or annual basis. The feature has been built into the product on the back of strong demand, with 27% of fixed term bond balances receiving monthly interest. For those balances deposited for three years or more the proportion increases to over 30%.

Richard Doe, Managing Director at Paragon Bank commented:

“It’s great to be able to refresh this product and offer savers competitive rates over periods from one to five years. There is no one size fits all savings product and we owe it to our customers to provide a range of products which they can choose from to fit their personal saving needs.

“Our customers have also demonstrated that they want to be able to access their interest payments monthly, possibly to supplement an existing income.”

Paragon Bank’s savings products are available online only and eligible deposits are protected by the Financial Services Compensation Scheme up to a maximum of £85,000.

*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis.

ENDS

For further information contact:

Emily Parker

Public Relations Executive

Tel: 0121 712 2851

Email: emily.parker@paragon-group.co.uk

NOTES TO EDITORS

Paragon Bank is a British bank offering savings and loans to customers in the UK. Paragon Bank's savings products are offered direct to customers online. Paragon Bank's lending products cover car finance, personal loans, buy-to-let mortgages, asset and development finance.

Launched in February 2014, Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies, based in Solihull in the West Midlands. Established in 1985, The Paragon Group of Companies is best known as the UK's leading specialist buy-to-let lender and consumer finance group. The Group has over £12.3 billion of assets under management and currently services over 450,000 customer accounts across its three main markets – lending, loan portfolio acquisition and savings.

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