

NOTICE OF EARLY REDEMPTION

First Flexible No.5 PLC

(Registered in England and Wales under number 4236601) (the "**Issuer**")

Class A Mortgage Backed Floating Rate Notes Due 2034

ISIN: XS0149246125

Common Code: 014924612

(the "**Class A Notes**")

Class M Mortgage Backed Floating Rate Notes Due 2034

ISIN: XS0149246554

Common Code: 014924655

(the "**Class M Notes**")

Class B Mortgage Backed Floating Rate Notes Due 2034

ISIN: XS0149246711

Common Code: 014924671

(the "**Class B Notes**" and together with the Class A Notes and the M Notes, the "**Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 3 December 2018 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) of the Class A Conditions, Condition 5(d) of the Class M Conditions and Condition 5(d) of the Class B Conditions. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption Date.

Payment of principal and interest will be made against presentation and surrender of the Notes relating thereto at the principal office of The Bank of New York Mellon, London Branch.

FIRST FLEXIBLE NO.5 PLC

51 Homer Road, Solihull, West Midlands, B91 3QJ

Dated 12 November 2018