



PRESS RELEASE
11 July 2014

NEW RATE FROM PARAGON BANK

- One Year Fixed Rate Savings Account at 1.75% AER*
- Account available online on balances of £1,000 to £100,000
- Competitive rate for savers looking to lock in their money for 12 months

Paragon Bank is offering a One Year Fixed Rate Savings Account at 1.75% AER* to new customers, representing a competitive choice for savers looking to lock in their money for the next 12 months.

Launched in February 2014, Paragon Bank is a new British bank focusing on providing straightforward and competitive savings and loans to UK consumers and SMEs.

Now live with an Easy Access Account, a One Year Fixed Rate Account and a Two Year Fixed Rate Account, Paragon Bank's simple and transparent savings products are available online at www.paragonbank.co.uk.

Richard Doe, Paragon Bank's Managing Director, said: "As a new British competitor in the UK banking market, Paragon Bank is pleased to offer savers a range of competitive products just at a time many traditional banks are being criticised for paying lower rates to long-standing customers.

"Easy to open and manage online, Paragon Bank's savings accounts aim to offer consistently good value rates and are a natural choice for savers looking to switch funds languishing in low interest rate accounts elsewhere."

Paragon Bank is registered under the Financial Services Compensation Scheme (FSCS) which protects eligible deposits up to a total 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 or to open an account, visit www.paragonbank.co.uk

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NOTES TO EDITORS

About Paragon Bank

Launched in February 2014, Paragon Bank is a new British bank focused on improving competition and choice for UK consumers and SMEs.

In its first year, Paragon Bank will concentrate on establishing four product ranges: online savings offered direct to consumers and loan products including car finance, personal loans and buy-to-let distributed through a trusted network of intermediaries.

Paragon Bank's savings range now includes:

- An Easy Access Savings Account paying 1.00% AER on funds from £100 to £150,000 (minimum opening balance £500) with interest payable monthly
- A One Year Fixed Rate Savings Account paying 1.75% AER for new customers on funds from £1,000 to £100,000, with interest payable annually on the anniversary of funding; and
- A Two Year Fixed Rate Savings Account paying 2.10% AER on funds from £1,000 to £100,000, with interest payable annually on the anniversary of funding.

Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies and is 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. A FTSE 250 company, the Group has over £10 billion of assets and has serviced over 1.5 million customers.

Paragon Bank is registered under the Financial Services Compensation Scheme (FSCS) which protects eligible deposits up to a total of £85,000.

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