SUPPLEMENTARY PROSPECTUS DATED 22 July 2025

PARAGON BANK PLC

(incorporated with limited liability in England and Wales with registered number: 05390593)

£5,000,000,000 Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by
Paragon Covered Bonds LLP

(a limited liability partnership incorporated in England and Wales)

This Supplement (the "**Supplement**") to the Base Prospectus dated 24 February 2025 (the "**Base Prospectus**", which definition includes the Base Prospectus and all information incorporated by reference therein), which constitutes a base prospectus in respect of all Covered Bonds for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus in respect of all Covered Bonds for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £5,000,000,000 Global Covered Bond Programme established by Paragon Bank PLC (the **"Issuer**") Terms defined in the Base Prospectus have the same meaning when used in this Supplement (unless otherwise defined herein).

The Issuer and Paragon Covered Bonds LLP (the "**LLP**"), as guarantor, each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the LLP (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Base Prospectus, this Supplement and the documents incorporated by reference in the Base Prospectus may be obtained (without charge) from the Company's website at Covered Bond | Paragon Banking Group and the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated therein. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

This Supplement has been approved by the Financial Conduct Authority ("**FCA**"), as competent authority under the UK Prospectus Regulation, as a supplement to the Base Prospectus in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer and/or the LLP or of the quality of the Covered Bonds that are the subject of this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen, or been noted, as the case may be, since the publication of the Base Prospectus.

The purpose of this Supplement is to incorporate by reference the unaudited half-year financial statements for the six months ended 31 March 2025 of Paragon Banking Group PLC (the "**Paragon Banking Group Half-Year Financial Statements**") into the Base Prospectus.

The Issuer is the principal operating entity of the Paragon Banking Group and, together with its subsidiary entities, held approximately 99.7 per cent. of the Paragon Banking Group's total consolidated assets as at 31 March 2025. The Paragon Banking Group Half-Year Financial Statements are being incorporated by reference into the Base Prospectus to provide additional information on the strategic focus of the Issuer and how each of the entities in which the Issuer invests has performed. The Issuer does not itself produce unaudited half-year financial statements.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the unaudited half-year financial statements for the six months ended 31 March 2025 of Paragon Banking Group PLC (the "**Paragon Banking Group Half-Year Financial Statements**") available at 2025-hy-results-announcement, shall be deemed incorporated in, and form part of, (i) the Base Prospectus, and supplement

the section entitled *"Information Incorporated by Reference"* on Pages 9 and 10 of the Base Prospectus and (ii) the definition of "Paragon Banking Group Financial Statements" for all purposes of the Base Prospectus.

Any documents themselves incorporated by reference in the Paragon Banking Group Half-Year Financial Statements do not form part of the Base Prospectus.