

**NOTICE OF MANDATORY REDEMPTION OF THE NOTES FOLLOWING
EFFECTIVE PROTECTION TERMINATION DATE**

RED 1 FINANCE CLO 2017-1 DESIGNATED ACTIVITY COMPANY

3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin, Ireland
(the "Issuer")

GBP 696,748,000 Class A Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066142), the GBP 68,758,000 Class B Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066225), GBP 41,255,000 Class C Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066498), GBP 22,919,000 Class D Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066571), GBP 25,210,000 Class E Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066654), GBP 22,920,000 Class F Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734066738) and the GBP 38,964,000 Class G Portfolio Credit Linked Notes due 2022 (ISIN No: XS1734269928) (together, the "Notes")

8 June 2020

NOTICE IS HEREBY GIVEN that the Effective Protection Termination Date under the Credit Protection Deed will occur on 22 June 2020 and pursuant to Condition 7(d) (*Mandatory Redemption of the Notes following Effective Protection Termination Date*) of the terms and conditions of the Notes the Issuer will redeem all of the outstanding Notes on the Note Payment Date falling on 22 June 2020 (the "**Early Redemption Date**") at their Adjusted Principal Balance, together with any interest accrued to the Early Redemption Date.

Defined terms used in this notice and not defined herein shall have the meanings ascribed to them in the terms and conditions of the Notes.

RED 1 FINANCE CLO 2017-1 DESIGNATED ACTIVITY COMPANY

Copy to: U.S. Bank Trustees Limited
L5, 125 Old Broad Street
London EC2N 1AR
Attention: CDO Relationship Management
Facsimile: +44 207 365 2577
E-mail: CLO.Relationship.Management@usbank.com
(as Trustee)

Elavon Financial Services Limited
L5, 125 Old Broad Street
London EC2N 1AR
Attention: Elavon Agency Services
Facsimile: +44 207 365 2577
E-mail: Conventional.Debt.Dublin@usbank.com

(as Principal Paying Agent and Custodian)

Santander UK plc
2 Triton Square
London
NW1 3AN, UK
Attention: The Directors
E-mail: ACPMUK@santanderpcb.com
(as Account Bank)

Santander UK plc
2 Triton Square
London
NW1 3AN, UK
Attention: The Directors
E-mail: ACPM@santanderpcb.com
(as Cash Administrator)