

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (EACH AS DEFINED BELOW)

**IMPORTANT: You must read the following before continuing.** The following applies to the supplement attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the supplement. In accessing the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF HOLMES MASTER ISSUER PLC. THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE MASTER ISSUER NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE MASTER ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT) AND THE MASTER ISSUER NOTES MAY NOT BE OFFERED OR SOLD EXCEPT (I) IN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (QIBS) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE MASTER ISSUER NOTES ARE OFFERED.

THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the supplement to any other person.

Any materials relating to an offering of securities in connection with the supplement do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the lead managers or any affiliate of the lead managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the lead managers or such affiliate on behalf of the master issuer in such jurisdiction.

By accessing the supplement, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the supplement by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or (ii) a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act (**Rule 144A**) and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons). This supplement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

This supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Holmes Master Issuer PLC, Banco Santander, S.A. nor Santander UK plc together with its affiliated and associated companies (**Santander UK**) nor any dealers or nor any person who controls, nor any director, officer, employee or agent of Holmes Master Issuer PLC, Banco Santander, S.A. or Santander UK or any dealer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplement distributed to you in electronic format and the hard copy version available to you on request from Holmes Master Issuer PLC, Banco Santander, S.A. or Santander UK.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (an **EEA distributor**) should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**SUPPLEMENT DATED 15 August 2023**  
**TO THE BASE PROSPECTUS DATED 12 MAY 2023**

**HOLMES MASTER ISSUER PLC**  
(Incorporated in England and Wales with limited liability,  
registered number 05953811)

**Residential Mortgage-Backed Note Issuance Programme**

This supplement (the **supplement**) (including any documents incorporated by reference) is supplemental to the base prospectus dated 12 May 2023 (the **base prospectus**), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the EUWA) (the **UK Prospectus Regulation**), and is prepared in connection with the above mentioned residential mortgage backed note programme (the **programme**) established by Holmes Master Issuer PLC (the **master issuer**). Terms defined in the base prospectus have the same meaning when used in this supplement.

This supplement is supplemental to, and should be read in conjunction with, the base prospectus and any other supplements to the base prospectus issued by the master issuer. The master issuer accepts responsibility for the information contained in this supplement. To the best of the knowledge of the master issuer (who has 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. 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. Save as disclosed in this supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the base prospectus since the publication of the base prospectus.

This supplement has been approved by the United Kingdom Financial Conduct Authority (the **FCA**), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation and relevant implementing measures in the United Kingdom, for the purpose of giving information with regard to the issue of instruments under the programme.

Any notes issued pursuant to the programme have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the state securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except to persons that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act who are also qualified purchasers within the meaning of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws.

**PURPOSE**

This supplement has been prepared for the purposes of:

- (i) incorporating by reference into the base prospectus:
  - (a) the audited financial statements, the independent auditors' report and the notes to the financial statements of Funding for the year ended 31 December 2022, which appear on pages 6 to 26 of Funding's Annual Report and Accounts for the year ended 31 December

2022 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the requirements of the Companies Act 2006. Copies of these financial statements may be viewed online at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust> or may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. The independent auditor PricewaterhouseCoopers LLP, members of the Institute of Chartered Accountants in England and Wales, have issued an unqualified audit opinion on the financial statements of Funding for the year ended 31 December 2022; and

(b) the audited financial statements, the independent auditors' report and the notes to the financial statements of the master issuer for the year ended 31 December 2022, which appear on pages 6 to 28 of the master issuer's Annual Report and Accounts for the year ended 31 December 2021 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the requirements of the Companies Act 2006. Copies of these financial statements may be viewed online at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust> or may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. The independent auditor PricewaterhouseCoopers LLP, members of the Institute of Chartered Accountants in England and Wales, have issued an unqualified audit opinion on the financial statements of Funding for the year ended 31 December 2022.

(ii) making certain changes to the section entitled "Directors and secretary" of the Master Issuer in the base prospectus:

(a) The table which sets out the directors of the Master Issuer on page 114 of the base prospectus is updated as follows:

Stephen David Affleck has been replaced by Mr Lee Thomas Grant as director of the Master Issuer effective as of 9 August 2023. Mr Grant's business occupation is accountant.

(b) The table which lists the directors of Santander Secretariat Services Limited, the Master Issuer's company secretary, on page 114 of the base prospectus, is updated as follow:

Stephen David Affleck has been replaced by Mr Matthew John Richardson as director of the company secretary effective as of 8 August 2023. Mr Richardson's principal activities/business occupation is accountant.

The appointment of Miss Dionne Mortley-Forde as director of the company secretary has been terminated effective as of 4 August 2023.

Miss Kristen Alexandra Allen has been appointed as director of the company secretary effective as of 3 August 2023. Miss Allen's principal activities/business occupation is company secretary.

and

(iii) making certain changes to the section entitled "Directors and secretary" of Funding in the base prospectus:

(a) The table which sets out the directors of Funding on page 119 of the base prospectus is updated as follows:

Stephen David Affleck has been replaced by Mr Lee Thomas Grant as director of Funding effective as of 9 August 2023. Mr Grant's business occupation is accountant.

If documents which are incorporated by reference themselves incorporate any information or other documents by reference, either expressly or impliedly, such information or other documents will not form part of this supplement for the purposes of the UK Prospectus Regulation, except where such

information or other documents are stated within this supplement as specifically being incorporated by reference or where this supplement is specifically defined as including such information or other documents.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of the base prospectus by virtue of this supplement is either not relevant for investors or is contained elsewhere in the base prospectus.

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for securities before the supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this supplement was published, to withdraw their acceptance.

## **GENERAL**

This supplement will be published on the website of the London Stock Exchange at the following link:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>