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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.

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PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Master Issuer 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 Master Issuer notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Master Issuer 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 Master Issuer 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 Master Issuer notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Master Issuer 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 Master Issuer notes has led to the conclusion that: (i) the target market for the Master Issuer notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Master Issuer notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Master Issuer 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 Master Issuer 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 Master Issuer notes has led to the conclusion that: (i) the target market for the Master Issuer 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 Master Issuer notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Master Issuer 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 Master Issuer notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SUPPLEMENT DATED 18 June 2024
TO THE BASE PROSPECTUS DATED 13 May 2024

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 13 May 2024 (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 Master Issuer 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 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 2023, which appear on pages 6 to 26 of Funding's Annual Report and Accounts for the year ended 31 December 2023 and have been prepared in accordance with UK-adopted international accounting standards and in accordance with 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 2023; 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 2023, which appear on pages 6 to 25 of the Master Issuer's Annual Report and Accounts for the year ended 31 December 2023 and have been prepared in accordance with UK-adopted international accounting standards and in accordance with 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 2023.

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

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