

ECONOMIC MASTER ISSUER PLC

(incorporated in England and Wales with limited liability under registered number 12341676 and with Legal Entity Identifier (LEI) code 635400KXONN4J3OEOG29)
(the "Issuer")

Residential Mortgage-Backed Note Programme

SUPPLEMENTARY PROSPECTUS DATED 12 JULY 2024 TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2023

This Supplementary Prospectus (including any documents incorporated by reference) is a supplementary prospectus for the purposes of Section 87G of the FSMA and is supplementary to the base prospectus dated 6 November 2023 (the "**Base Prospectus**"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and any Final Terms. The Base Prospectus comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the Withdrawal Act (the **UK Prospectus Regulation**), and is prepared in connection with the above mentioned residential mortgage backed note programme (the "**Programme**") established by Issuer. Terms used, but not defined in this Supplementary Prospectus, have the same meanings and constructions given to them in the Base Prospectus.

The Issuer accepts responsibility for the information in this Supplementary Prospectus. To the best of the knowledge of the Issuer, the information in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Any information sourced from third parties contained in this Supplementary Prospectus has been accurately reproduced (and the source of such information is identified where it appears in this Supplementary Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Seller accepts responsibility for the information in the sections entitled "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*". To the best of the Seller's knowledge, the information in the sections entitled "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*", for which it is responsible, is in accordance with the facts and those sections make no omission likely to affect their import.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus 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 Supplementary Prospectus, 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 Supplementary Prospectus has been approved by the United Kingdom's Financial Conduct Authority (the "**FCA**"), which is the competent authority in the United Kingdom 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.

PURPOSE

The purpose of this Supplementary Prospectus is to:

- (a) incorporate by reference into the Base Prospectus the Issuer's Report & Accounts for the year ended 31 December 2023 (as defined below);

- (b) incorporate by reference into the Base Prospectus the Acquisition Announcement (as defined below) (subject to the exceptions set out below); and
- (c) amend the sections of the Base Prospectus entitled (i) "*Documents incorporated by reference*", (ii) "*The Issuer*", and (iii) "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*".

INCORPORATION BY REFERENCE

By virtue of this Supplementary Prospectus:

- (a) the audited financial statements, the independent auditors' report and the notes to the financial statements of the Issuer for the year ended 31 December 2023 (the "**Issuer's Report & Accounts for the year ended 31 December 2023**"), which appear on pages 10 to 28 of the Issuer's Report & Accounts for the year ended 31 December 2023 and have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006, shall be deemed to be incorporated in, and form part of, the Base Prospectus. Copies of these financial statements 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, in relation to the year ended 31 December 2023, issued an unqualified audit opinion on the Issuer's financial statements (contained in the Issuer's Report & Accounts for the year ended 31 December 2023); and
- (b) the Acquisition Announcement (as defined below) (except for (i) the information contained in the first bullet point of the second paragraph (*Strategic rationale*) of the Acquisition Announcement, and (ii) the information contained in the third sub-paragraph of the eighth paragraph (*Other matters*) of the Acquisition Announcement) shall be deemed to be incorporated in, and form part of, the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following wording in the section of the Base Prospectus entitled "*Documents incorporated by reference*" on page x of the Base Prospectus, shall be updated to read as follows:

"Documents incorporated by reference

The following documents, which have been (1) previously published and (2) approved by the FCA or filed with it shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- (a) *the audited annual accounts of the Issuer for the year ended 31 December 2020, the year ended 31 December 2021, the year ended 31 December 2022 and the year ended 31 December 2023, which have been previously published and filed with Companies House, the notes thereto and the audit report prepared in connection therewith;*
- (b) *the terms and conditions set out on pages 247 to 296 (inclusive) of the base prospectus dated 27 July 2020 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (c) *the terms and conditions set out on pages 250 to 301 (inclusive) of the base prospectus dated 9 June 2021 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (d) *the terms and conditions set out on pages 259 to 310 (inclusive) of the base prospectus dated 16 November 2022 relating to the programme under the heading "Terms and Conditions of the Notes"; and*

- (e) *the Acquisition Announcement (except for (i) the information contained in the first bullet point of the second paragraph (Strategic rationale) of the Acquisition Announcement, and (ii) the information contained in the third sub-paragraph of the eighth paragraph (Other matters) of the Acquisition Announcement),"*

THE ISSUER

In the fifth paragraph of the section of the Base Prospectus entitled "*The Issuer*" on page 129 of the Base Prospectus, a new paragraph shall be updated to read as follows:

The audited annual accounts of the Issuer for the year ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 have been incorporated by reference into this Base Prospectus. Please see "Documents incorporated by reference". The accounting reference date of the Issuer is 31 December. The entry into of the Programme Documents and the issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 23 July 2020.

THE SELLER, THE SERVICER, THE CASH MANAGER, THE FIRST ACCOUNT BANK AND THE VFN REGISTRAR

In the sub-section of the Base Prospectus entitled "*The Society*" in the section entitled "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*" on page 134 of the Base Prospectus, a new paragraph shall be inserted at the end of such sub-section as follows:

*"On 24 May 2024, the Society announced its proposed offer to acquire the whole of the issued share capital of The Cooperative Bank Holdings p.l.c. ("**Co-op Bank**") by the Society (the "**Acquisition**"). The Society presently expects the Acquisition will, subject to satisfaction or (where applicable) waiver of certain conditions, become effective in 2025. The Society published a joint statement regarding the Acquisition through the Regulatory News Service of the London Stock Exchange on 24 May 2024 (the "**Acquisition Announcement**"), which is incorporated by reference herein (except for (i) the information contained in the first bullet point of the second paragraph (Strategic rationale) of the Acquisition Announcement, and (ii) the information contained in the third sub-paragraph of the eighth paragraph (Other matters) of the Acquisition Announcement, which information is not incorporated herein)."*

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 Supplementary Prospectus for the purposes of the UK Prospectus Regulation, except where such information or other documents are stated within this Supplementary Prospectus as specifically being incorporated by reference or where this Supplementary Prospectus 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 Supplementary Prospectus is either not relevant for investors or is contained elsewhere in the Base Prospectus.

GENERAL

This Supplementary Prospectus 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>