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**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTE DESCRIBED IN THIS PRICING SUPPLEMENT. THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

Pricing supplement dated 15 October 2021 as amended and restated on 24 May 2022 and as further amended and restated on 14 February 2023  
(relating to the base prospectus dated 30 June 2021)

**Legal entity identifier (LEI): 5493007HX9EKP3XR9846**

**HOLMES MASTER ISSUER PLC**

*(incorporated with limited liability in England and Wales with registered number 5953811)*

**Residential Mortgage-Backed Note Issuance Programme**

**Issue of Series 2021-1 Class Z Variable Funding Note**

<b>Series</b>	<b>Class</b>	<b>Interest rate</b>	<b>Initial principal amount</b>	<b>Issue price</b>	<b>Scheduled or bullet redemption dates (if applicable)</b>	<b>Step-up date (if applicable)</b>	<b>Final maturity date</b>
1	Z variable funding note	Compounded Daily SONIA+ 0%	£63,636,364	100%	Not Applicable	Not Applicable	Interest Payment Date falling in or nearest to the later of: (1) the date specified in limb (a) of the definition of Maximum Loan Maturity Date; and (2) the latest Final Maturity Date of any outstanding Class A Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 30 June 2021, which constitutes a base prospectus (the "**base prospectus**"). This document constitutes the pricing supplement (the "**pricing supplement**") of the series 2021-1 class Z variable funding note described herein and must be read in conjunction with the base prospectus. Full information on the issuing entity and the offer of the series 2021-1 class Z variable funding note is only available on the basis of the combination of this pricing supplement and the base prospectus. The base prospectus and this pricing supplement are available for viewing 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. This pricing supplement does not form part of the base prospectus and is not compliant with Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The Financial Conduct Authority (the "**FCA**") in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**") has neither approved or reviewed information

contained in this pricing supplement in connection with the series 2021-1 class Z variable funding note.

**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 series 2021-1 class Z variable funding note has led to the conclusion that: (i) the target market for the series 2021-1 class Z variable funding note is eligible counterparties only, 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 series 2021-1 class Z variable funding note to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the series 2021-1 class Z variable funding note (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 series 2021-1 class Z variable funding note (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**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 series 2021-1 class Z variable funding note has led to the conclusion that: (i) the target market for the series 2021-1 class Z variable funding note is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the series 2021-1 class Z variable funding note to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the series 2021-1 class Z variable funding note (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 series 2021-1 class Z variable funding note (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to UK retail investors –** The series 2021-1 class Z variable funding note is 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 EUWA; or (ii) a customer within the meaning of the provisions of 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 series 2021-1 class Z variable funding note or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the series 2021-1 class Z variable funding note or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Prohibition of sales to EEA retail investors –** The series 2021-1 class Z variable funding note is 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 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 series 2021-1 class Z variable funding note or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the series 2021-1 class Z variable funding note or otherwise making it available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The series 2021-1 class Z variable funding note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and the series 2021-1 class Z variable funding note may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except 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 or not subject to the registration requirements under the Securities Act and, in each case, in compliance with applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction in which the series 2021-1 class Z variable funding note is offered.

### **Arranger for the programme**

#### **SANTANDER CORPORATE AND INVESTMENT BANKING**

##### **Series 2021-1 Class Z Variable Funding Note**

1.	Issue Number:	1
2.	Class of Issuing Entity Notes:	Class Z
	Class Z Variable Funding Note:	Applicable
3.	Series Number:	1
4.	Issuing Entity:	Holmes Master Issuer PLC
5.	Specified Currency or Currencies:	Sterling
6.	Initial Principal Amount:	£63,636,364
7.	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net proceeds:	£63,636,364
8.	Required Subordinated Percentage:	Not Applicable
9.	(a) Funding Reserve Fund Required Amount:	£0
	(b) First Reserve Fund Required Amount:	£10,000,000
	(c) First Reserve Fund Additional Required Amount:	On the closing date £5,000,000
10.	Interest-only mortgage level test:	"C" for these purposes is 65%
11.	Ratings:	Not Applicable
12.	Specified Denominations:	£10,000,000 and integral multiples of £1,000 in excess thereof
13.	(a) Closing Date/Issue Date:	15 October 2021

**Series 2021-1 Class Z Variable Funding Note**

- (b) Interest Commencement Date: 15 October 2021
14. Final Maturity Date: Interest Payment Date falling in or nearest to the later of: (1) the date specified in limb (a) of the definition of Maximum Loan Maturity Date; and (2) the latest Final Maturity Date of any outstanding Class A Notes.
15. Interest Basis: Compounded Daily SONIA + 0%
16. Benchmark Administrator: Bank of England
- As at the issue date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").
- As far as the issuing entity is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).
- As at the issue date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**").
- As far as the issuing entity is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).
17. Redemption/Payment Basis: Pass-Through
18. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
19. (a) Listing: Not Applicable

**Series 2021-1 Class Z Variable Funding Note**

	(b) Estimate of total expenses related to admission to trading:	Not Applicable
20.	Method of distribution:	Retained
21.	Placement disclosure for PCS purposes only:	Not Applicable
22.	Fixed Rate Note Provisions:	Not Applicable
23.	Floating Rate Note Provisions:	Applicable
	(a) Interest Payment Dates:	15th day of January, April, July and October in each year up to and including the Final Maturity Date
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	New York, London and TARGET
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable
	(f) Screen Rate Determination:	Applicable
	• Reference Rate:	Compounded Daily SONIA
	• Term Rate:	Not Applicable
	• Specified Time	Not Applicable
	• Relevant Financial Centre:	Not Applicable
	• Observation Method:	Not Applicable
	• Observation Look-back Period <i>p</i> :	5 London Banking Days (unless otherwise agreed with the Principal Paying Agent)
	• Initial Interest Payment Date:	15 January 2022
	• Interest Determination Date(s):	Five London Banking Days prior to the end of each interest period

**Series 2021-1 Class Z Variable Funding Note**

	• Relevant Screen Page:	Bloomberg Screen Page SONCINDX (the " <b>SONIA Index</b> ")
	• Overnight Rate:	Applicable
	• Index Determination:	Applicable
	(g) ISDA Determination:	Not Applicable
	(h) Margin(s):	0% per annum
	(i) Minimum Rate of Interest:	0%
	(j) Maximum Rate of Interest:	Not Applicable
	(k) Step-Up Date:	Not Applicable
	(l) Day Count Fraction:	Actual/365
24.	Zero Coupon Note Provisions:	Not Applicable
25.	(a) New Safekeeping Structure:	Not Applicable
	(b) Form of Issuing Entity Notes:	Registered Issuing Entity Notes (see item 62 below)
26.	Details relating to Bullet Redemption Notes:	Not Applicable
27.	Details relating to Scheduled Redemption Notes:	Not Applicable
28.	Details relating to Pass-Through Notes:	Applicable
	(a) Pass-through repayment dates:	To be redeemed in full or in part on each Interest Payment Date as set out under item 29 below
29.	(a) Redemption Amount:	Condition 6.6 (Redemption Amounts) applicable
	(b) Optional Redemption:	Condition 6.4(c) (Optional Redemption in Full) and Condition 6.9 (Optional Redemption in Part) applicable
	(c) Optional Redemption Date:	The Interest Payment Date falling in January 2022
	(d) Optional Partial Redemption Date(s) and Instalment Amount(s):	Optional Partial Redemption Dates: Each Interest Payment Date from and including the Interest Payment Date falling in January 2022  Instalment Amounts: Any amount up to the Redemption Amount
30.	Purchase Option:	



**Series 2021-1 Class Z Variable Funding Note**

	(a) Initial Purchase Date:	Not Applicable
	(b) Final Purchase Date:	Not Applicable
31.	Issuing Entity Swap Provider(s):	Not Applicable
32.	2a-7 Swap Provider Arrangements:	
	(a) Do the Issuing Entity Notes have the benefit of 2a-7 swap provider arrangements:	No
	(b) Name of 2a-7 swap provider:	Not Applicable
33.	Specified currency exchange rate (Sterling/specified currency):	Not Applicable
34.	Redenomination applicable:	No
35.	ERISA Eligibility:	No
36.	U.S. Credit Risk Retention:	The seller expects the seller share on the closing date to be equal to £1,867,117,950, representing approximately 304% of the aggregate unpaid principal balance of all outstanding notes as of 15 October 2021, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements
37.	Money Market Notes (2a-7):	No
38.	Notes to be purchased and retained by Santander UK plc:	Yes
39.	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable
40.	Delivery:	Delivery free of payment
41.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
42.	ISIN:	Not Applicable
43.	Common Code:	Not Applicable
44.	CFI Code:	Not Applicable
45.	FISN:	Not Applicable
46.	CUSIP:	Not Applicable

**Series 2021-1 Class Z Variable Funding Note**

47.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
48.	Term Advance:	NR VFN
49.	Borrower:	Holmes Funding Limited
50.	Designated Term Advance rating:	NR VFN Term Advance
51.	Designation of Term Advance:	Pass-Through Term Advance
52.	Initial Principal Amount:	£63,636,364
	(a) Closing Date:	15 October 2021
	(b) Interest Commencement Date:	15 October 2021
53.	Initial interest rate per annum:	Compounded Daily SONIA + 0% per annum
54.	Step-Up Date (if any):	Not Applicable
55.	Stepped-up interest rate per annum:	Not Applicable
56.	Details relating to Bullet Term Advances:	Not Applicable
57.	Details relating to Scheduled Amortisation Term Advances:	Not Applicable
58.	Details relating to Pass-Through Term Advances:	Applicable
59.	Final Repayment Date:	The Interest Payment Date falling in October 2054
	(a) Interest Payment Dates:	Each Interest Payment Date
	(b) Initial Interest Payment Dates:	15 January 2022
60.	Do the Issuing Entity Notes have the benefit of remarketing arrangements:	No
61.	Governing law:	England & Wales
62.	Form of notes:	Reg S Registered Definitive Note
63.	Clearing of notes:	Not Applicable
64.	Paying agent:	Not Applicable
65.	Other terms and conditions:	For the purposes of determining satisfaction of the Repayment Tests in respect of the Series 2021-1 Class Z Variable Funding Note in accordance with

**Series 2021-1 Class Z Variable Funding Note**

Condition 6.4(c) (Optional Redemption in Full) and/or Condition 6.9 (Optional Redemption in Part), the Class A Required Subordinated Amount shall be as follows:

**Class A Required Subordinated Amount** is calculated, on any date, as the product of:

A x B

where:

A = (a) (until the first issuance of Master Issuer Notes in respect of AAA Term Advances of any Series after 15 October 2021), 12% or (b) (on and following the first issuance of Master Issuer Notes in respect of AAA Term Advances of any Series after 15 October 2021), the Class A required subordinated percentage as specified in the most recent Final Terms for that issuance of Master Issuer Notes for AAA Term Advances of any Series or (c) (if higher than (a) or (b)), any other amount agreed between the Seller and the Rating Agencies; and

B = the principal amount outstanding of all Term Advances on such date (after giving effect to any repayments of principal to be made on the Term Advances on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Term Advances (after giving effect to any repayments of principal to be made on the Term Advances on such date).

On an Interest Payment Date on which principal in respect of a Term NR VFN Advance is scheduled to be paid, the amount of principal due (or any part thereof) in respect of the Term NR VFN Advance may only be paid if, after giving effect to such payment and the payment to be made on such date in respect of the Series 2021-1 Class Z Variable Funding Note, the Principal Amount Outstanding in respect of the Series 2021-1 Class Z Variable Funding Note is not less than the Class Z VFN Minimum Amount.

The Principal Amount Outstanding in respect of the Series 2021-1 Class Z Variable Funding Note shall not be less than zero.

**Class Z VFN Minimum Amount** means the amount equal to the Class Z VFN Minimum Percentage of the aggregate outstanding balance of the Rated Notes as at such Interest Payment Date.

**Series 2021-1 Class Z Variable Funding Note**

**Class Z VFN Minimum Percentage** means the greater of: (a) zero; and (b) the amount designated as such in the most recent Final Terms.

**Mortgages Trust and the Portfolio**

As at the closing date, the minimum seller share will be approximately £364,000,000.

**First reserve fund**

As at the closing date, the definition of first reserve fund additional required amount will be, with respect to each Interest Payment Date, an amount equal to the sum of the first reserve fund required amount and, if an arrears trigger event (calculated, in each case, as of the last calendar day of the month immediately preceding the closing date or such Interest Payment Date, as applicable) has occurred with respect to such Interest Payment Date (a) under item (i) only of the arrears trigger event definition, £5 million, (b) under item (ii) only of the arrears trigger event definition, £5 million, or (c) under both items (i) and (ii) of the arrears trigger event definition, £10 million.

As at the closing date, the definition of first reserve fund required amount will be £10 million.

**Funding liquidity reserve fund**

On the closing date, the definition of Funding liquidity reserve fund means the reserve fund to be established on downgrade of the long term rating of the seller assigned by Moody's below A3 (unless Moody's confirms that the then current ratings of the outstanding issuing entity rated notes will not be adversely affected by the ratings downgrade) to help meet any deficit in Funding available revenue receipts which are allocated to the issuing entity to pay amounts due on the intercompany loan advanced by the issuing entity to Funding, but only in certain limited circumstances, as described further in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

On the closing date, the definition of Funding liquidity reserve required amount shall be an amount calculated in the formula set out in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

**Arrears trigger event**

As at the closing date, arrears trigger event means either (i) the outstanding principal balance of the loans in arrears for more than 90 days divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2.0 per cent. or (ii) the issuing entity does not exercise its option to redeem the issuing entity notes on the relevant step-up date pursuant to the terms and conditions of the issuing entity notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the terms and conditions of the relevant issuing entity notes).

### **Mortgage Sale Agreement**

The Fitch portfolio tests for the purposes of the mortgage sale agreement are:

- original weighted average LTV ratio: 69.5.
- original weighted average LTV percentages: 80.0 and 33.0.
- current weighted average LTV ratio: 66.5.
- weighted average income multiple: 4.4.
- interest only outstanding principal balance percentage 65.0.

The minimum yield for the purposes of the mortgage sale agreement is: 0.75.

The definition of 'Y' within the definition of stressed excess spread is: SONIA for 3 month sterling deposits plus 0.75 per cent.

### **Use of proceeds**

The gross proceeds from the issue of the series 2021-1 class Z variable funding note will equal approximately £63,636,364 and will be used by the issuing entity to make available term advances to Funding pursuant to the terms of the master intercompany loan agreement. Funding will use the gross proceeds of each term advance to pay the purchase price to the seller for the sale of part of its share in the trust property to Funding on the closing date and to repay the existing Class NR Term Advances.

**Listing and admission to trading application**

The series 2021-1 class Z variable funding note will not be listed.

Signed on behalf of the issuing entity:

By:

