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**SUPPLEMENTAL PROSPECTUS DATED 10 JULY 2015  
TO THE BASE PROSPECTUS DATED 9 OCTOBER 2014**

**FOSSE MASTER ISSUER PLC**

(incorporated in England and Wales with limited liability,  
registered number 5925693)

(the **issuer**)

**Residential Mortgage Backed Note Programme**

(the **programme**)

This supplemental prospectus (the **supplemental prospectus**, which definition shall also include all information incorporated by reference herein) is supplemental to the base prospectus dated 9 October 2014 (the **base prospectus**), which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

This supplemental prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this supplemental prospectus as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

This supplemental prospectus is supplemental to, and should be read in conjunction with, the base prospectus and any other supplements to the base prospectus issued by the issuer. Terms defined in the base prospectus have the same meaning when used in this supplemental prospectus unless otherwise defined herein.

The issuer accepts responsibility for the information contained in this supplemental prospectus. To the best of the knowledge of the issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this supplemental prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The issuer confirms that all third party information contained in this supplemental prospectus has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by the relevant third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**Purpose of the supplemental prospectus**

The purpose of this supplemental prospectus is to incorporate by reference in the base prospectus certain sections from the issuer's Annual Report and Accounts for the year ended 31 December 2014 and from Funding 1's Annual Report and Accounts for the year ended 31 December 2014 (see paragraph 1 below).

## General information

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this supplemental prospectus or the base prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this supplemental prospectus.

Any non-incorporated parts of a document referred to in this supplemental prospectus are either deemed not relevant for an investor or are otherwise covered elsewhere in this supplemental prospectus.

To the extent that there is any inconsistency between (a) any statement in this supplemental prospectus or any statement incorporated by reference into the base prospectus by this supplemental 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 supplemental prospectus, or any other supplements to the base prospectus issued by the issuer, 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.

The issuer is not, and solely after giving effect to any offering and sale of notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the **Volcker Rule**). In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended (the **Investment Company Act**) and under the Volcker Rule and its related regulations may be available, we have relied on the determinations that (i) the issuer may rely on the exemption from registration under the Investment Company Act provided by Rule 3a-7 thereunder, and, accordingly, (ii) the issuer does not rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for its exemption from registration under the Investment Company Act and may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act. Any prospective investor in notes issued by the issuer, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

The date of this supplemental prospectus is 10 July 2015.

### 1. INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

- 1.1 The audited financial statements of the issuer for the period up to and including the year ended 31 December 2014, which appear on pages 8 to 28 of the issuer's Annual Report and Accounts for the year ended 31 December 2014, which have been filed with the Central Bank, are incorporated by reference into the base prospectus. Copies of these financial statements may be obtained at the issuer's registered office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom and may be viewed online at <http://www.santander.co.uk/uk/about-santander-uk/investor-relations/fosse-master-trust>.

Deloitte LLP, members of the Institute of Chartered Accountants in England and Wales, have issued unqualified audit opinions on the financial statements of the issuer for the period ended 31 December 2014.

- 1.2 The audited financial statements of Funding 1 for the period up to and including the year ended 31 December 2014, which appear on pages 8 to 25 of Funding 1's Annual Report and Accounts for the year ended 31 December 2014, which have been filed with the Central Bank, are incorporated by reference into the base prospectus. Copies of these financial statements may be obtained at Funding 1's registered office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom and may be viewed online at <http://www.santander.co.uk/uk/about-santander-uk/investor-relations/fosse-master-trust>. Deloitte LLP, members of the Institute of Chartered Accountants in England and Wales, have issued unqualified audit opinions on the financial statements of Funding 1 for the period ended 31 December 2014.
- 1.3 Any information in the documents incorporated by reference in the base prospectus in paragraphs 1.1 and 1.2 above that is not incorporated in, and does not form part of, the base prospectus, is not relevant for investors or is contained elsewhere in the base prospectus.
- 1.4 Since 31 December 2014, being the date of the most recent financial reports of FOSSE MASTER ISSUER PLC and of Funding 1, there has been: (a) no material adverse change in the financial position or prospects of FOSSE MASTER ISSUER PLC or Funding 1; and (b) no significant change in the financial or trading position of FOSSE MASTER ISSUER PLC or Funding 1.