

SUPPLEMENTARY PROSPECTUS DATED 9 OCTOBER 2019

PERMANENT MASTER ISSUER PLC

(incorporated in England and Wales with limited liability under registered number 05922774)

Residential Mortgage Backed Note Programme

(ultimately backed by the mortgages trust)

This Supplement (the **Supplement**) to the prospectus dated 7 October 2019, which constitutes a drawdown prospectus (the **Drawdown Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement to the Drawdown Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Residential Mortgage Backed Note Programme (the **Programme**) established by Permanent Master Issuer plc (the **Master Issuer**).

This Supplement is supplemental to, and should be read in conjunction with, the Drawdown Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Drawdown Prospectus.

The Master Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Master Issuer, 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.

No representation or warranty is made or implied by Lloyds Bank Corporate Markets plc (as arranger, manager and dealer), Lloyds Securities Inc., Citibank Europe plc, UK Branch or ING Bank N.V. or any of their respective affiliates, advisers, directors or group companies, and neither Lloyds Bank Corporate Markets plc (as arranger, manager and dealer), Lloyds Securities Inc., Citibank Europe plc, UK Branch or ING Bank N.V. nor any of their respective affiliates, advisers, directors or group companies makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement.

Purpose of this Supplement

The text which appears on page 25 of the Drawdown Prospectus under the section "*Other Information*" – "*Information relating to other notes issued by the Master Issuer as at the Closing Date and corresponding loan tranches advanced to Funding 2*" is not correct and the correct position is:

- (a) as of the Closing Date, the aggregate principal amount outstanding of all notes issued by the issuing entity (converted where applicable, into sterling at the applicable specified currency exchange rate), including the issue of the 2019-1 Notes described herein, will be as follows: £8,964,701,118; and
- (b) as of the Closing Date, the aggregate outstanding principal balance of rated loan tranches advanced by the issuing entity to Funding 2 under the master intercompany loan agreement, including the rated loan tranches described herein, will be as follows: £8,964,701,118.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Drawdown Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Drawdown Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Drawdown Prospectus has arisen or been noted, as the case may be, since the publication of the Drawdown Prospectus.