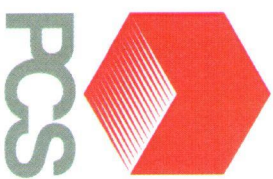


PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

The PCS Label

is hereby granted to



PERMANENT MASTER ISSUER PLC

ISSUE 2016-1: CLASS A1 AND A2 NOTES BEING
00159-1 AND 00159-2 RESPECTIVELY

Awarded: 28 NOVEMBER 2016


Signed by Prime Collateralised Securities (PCS) UK Limited

For the terms and conditions attaching to this label, please consult the Application Terms and Conditions and the Disclaimer found on www.pcsmarket.org.
This Label is not a recommendation to buy, sell or hold securities or a credit rating. For more information consult www.pcsmarket.org.