

IMPORTANT NOTICE FOR ELECTRONIC DISTRIBUTION/RIS PUBLICATION
SUPPLEMENT DATED 22 SEPTEMBER 2015 TO
THE BASE PROSPECTUS DATED 11 DECEMBER 2014
AS SUPPLEMENTED BY THE SUPPLEMENT TO THE BASE PROSPECTUS DATED 6 FEBRUARY 2015

SILVERSTONE MASTER ISSUER PLC

(incorporated in England and Wales with limited liability with registered number 06612744)

£35,000,000,000

Residential Mortgage Backed Note Programme

(ultimately backed by the mortgages trust)

This supplement (the **supplement**) (including any documents incorporated by reference) is supplemental to the base prospectus (the **base prospectus**) dated 11 December 2014 (as supplemented by the supplement to the base prospectus dated 6 February 2015), which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the above mentioned residential mortgage backed note programme (the **Programme**) established by Silverstone Master Issuer PLC (the **Issuer**). Terms defined in the base prospectus have the same meaning when used in this Supplement.

This supplement 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.

The issuer accepts responsibility for the information contained in this supplement. To the best of the knowledge of the issuer (who has taken all reasonable care to ensure that such is the case) 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.

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

In accordance with Article 16.2 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Notes issued under the Programme before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 September 2015. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.

Save as disclosed in this supplement, 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 issuing entity 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 Volcker Rule and its related regulations may be available, we have relied on the determinations that the issuing entity may rely on the exclusion from the definition of a “covered fund” under the Volcker Rule made available to entities involved in the sale or securitisation of loans. Any prospective investor in notes issued by the issuing entity, 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.

Purpose of the Supplemental Prospectus

The purpose of this Supplemental Prospectus is to set out in the Prospectus the resignation of Silverstone Finance Trustee Limited, a Jersey company, as the trustee of the mortgages trust (the **retiring mortgages trustee**) and the appointment of Silverstone Mortgages Trustee Limited, an English company, as the trustee of the mortgages trust (**new mortgages trustee**). This change was made pursuant to an amendment to the Mortgages Trust Deed implemented on 18 September 2015.

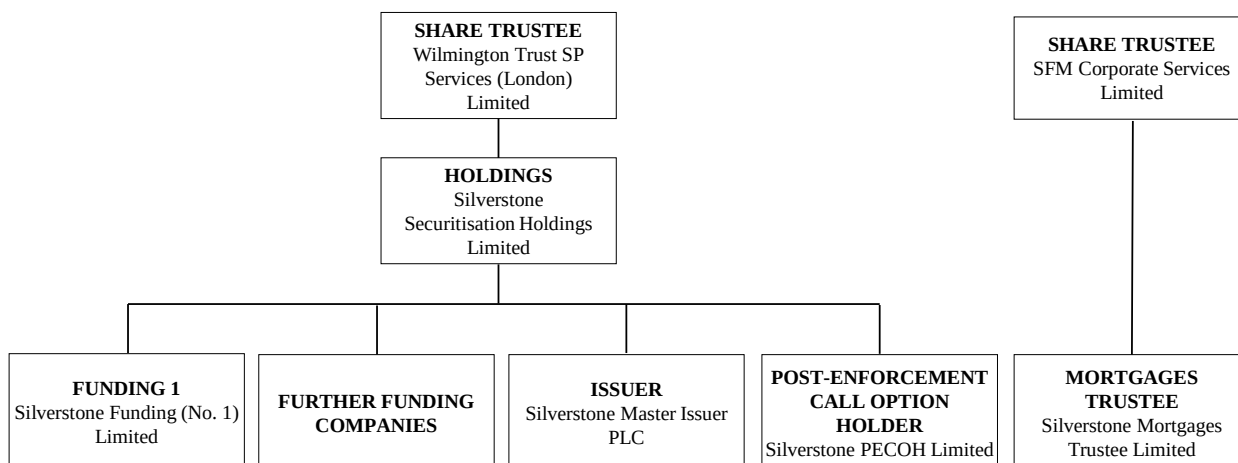
The date of this supplement is 22 September 2015

The Amendments

The following amendments are being made to the Base Prospectus to reflect (1) the resignation of the retiring mortgages trustee and the appointment of the new mortgages trustee, (2) recent changes to certain tax laws since the date of the Base Prospectus and (3) certain updates to the Moody's swap counterparty criteria since the date of the Base Prospectus.

1. Amendment to “Overview—Diagrammatic overview of ownership structure of special purpose vehicles” in the Base Prospectus

- 1.1 In order to reflect the names of the new share trustee and the new mortgages trustee, the diagram titled “Diagrammatic overview of ownership structure of special purpose vehicles” is updated as follows:



- 1.2 In order to reflect the name of the new share trustee, the fifth bullet point under the heading “Overview—Diagrammatic overview of ownership structure of special purpose vehicles” is updated as follows:

“The entire issued share capital of the mortgages trustee is held beneficially on trust by SFM Corporate Services Limited, which is not affiliated with the seller, under the terms of a discretionary trust for the benefit of one or more discretionary objects (which do not include Nationwide or any entity connected with Nationwide). See “**The mortgages trustee**”.”

2. Amendment to “Overview—Transaction Parties” in the Base Prospectus

- 2.1 In order to reflect the name and contact information of the new mortgages trustee, the row titled “Mortgages trustee” under “Overview—Transaction Parties” is updated as follows:

Mortgages trustee	Silverstone Mortgages Trustee Limited	35 Great St. Helen's London EC3A 6AP	Please see “ The mortgages trustee ” for more information.
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- 2.2 In order to reflect the name and contact information of the new mortgages trustee corporate services provider, the row titled “Mortgages trustee corporate services provider” under “Overview—Transaction Parties” is updated as follows:

Mortgages trustee corporate services provider	Structured Finance Management Limited	35 Great St. Helen's London EC3A 6AP	The mortgages trustee corporate services provider was appointed pursuant to the mortgages trustee corporate services agreement. Please see “ Other agreements—the corporate services agreements ” for more information.
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3. Amendment to “Risk Factors” in the Base Prospectus

- 3.1 In order to reflect recent changes in certain tax laws, the risk factor titled “*Withholding tax under the EU Savings Directive*” is updated as follows:

“Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any note as a result of the imposition of such withholding tax. The issuer is required to endeavour to maintain a paying agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.”

- 3.2 In order to reflect the change in jurisdiction of incorporation of the mortgages trustee and relevant law with respect to the Silverstone programme, the first sentence of the risk factor titled “*Changes of law may adversely affect your interests*” is updated as follows:

“The structure of the mortgages trust and the ratings of the rated notes are based on English law, UK tax law, Scots law (in relation to the Scottish loans) and Northern Irish Law (in relation to the Northern Irish loans) in effect as at 18 September 2015.”

4. Amendment to “Overview of the Notes” in the Base Prospectus

Because the jurisdiction of incorporation of the mortgages trustee has changed from Jersey to England and Wales, the section titled “*Jersey (Channel Islands) tax status*” under “*Overview of the Notes*” is no longer relevant.

5. Amendments to “Triggers Tables—Rating Triggers Table” in the Base Prospectus

In order to reflect certain updates to the Moody’s swap counterparty criteria since the date of the Base Prospectus, the section titled “*The issuer swap provider*” under “Triggers Tables—Rating Triggers Table” is updated as follows:

- (a) the paragraph commencing “For so long as the notes are rated by Moody’s” is updated as follows:
- “For so long as the notes are rated by Moody’s, the **Moody’s required ratings** set out below apply.”
- (b) the sub-section titled “*Moody’s Initial Required Ratings*” is updated as follows:

Required Ratings/Triggers	Possible effects of Trigger being breached include the following
Moody’s Initial Required Ratings In respect of issuer swaps corresponding to notes issued prior to the supplemental prospectus dated 22 September 2015, the issuer swap provider, or an applicable guarantor, fails to have the Moody’s initial required ratings set out above under “— Funding 1 swap provider ”.	The relevant issuer swap provider must provide collateral within 30 business days (to the extent required depending on the value of the relevant issuer swap).
In respect of issuer swaps corresponding to notes issued after the supplemental prospectus dated 22 September 2015, the issuer swap provider, or an applicable guarantor, fails to have the following Moody’s initial required ratings: either the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least A3 by Moody’s or the long-term counterparty risk assessment must be rated at least A3(cr) by Moody’s.	The issuer may terminate the relevant issuer swap if the relevant issuer swap provider fails to provide collateral in respect of the issuer swap in the relevant time period (to the extent the issuer swap provider is required to do so) and such failure is not remedied on or before the third business day after notice of such failure is given to the issuer swap provider.

- (c) the sub-section titled “*Moody’s Subsequent Required Ratings*” is updated as follows:

Required Ratings/Triggers	Possible effects of Trigger being breached include the following
Moody’s Subsequent Required Ratings In respect of issuer swaps corresponding to notes issued prior to the supplemental prospectus dated 22 September 2015, the issuer swap provider, or an applicable guarantor, fails to have the Moody’s subsequent required ratings set out above under “— Funding 1 swap provider ”.	The relevant issuer swap provider must use its commercially reasonable efforts to, as soon as reasonably practicable, either transfer its obligations in respect of the relevant issuer swaps to an entity that is eligible to be a swap provider under the Moody’s criteria or obtain a guarantee of its obligations in respect of the relevant issuer swaps from an entity with at least the relevant Moody’s subsequent required ratings.
In respect of issuer swaps corresponding to notes issued after the supplemental prospectus dated 22 September 2015, the issuer swap provider, or an applicable guarantor, fails to have the following Moody’s subsequent required ratings: either the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least Baa1 by Moody’s or the long-term counterparty risk assessment must be rated at least Baa1(cr) by Moody’s.	The issuer may terminate the relevant issuer swap if the relevant issuer swap provider either (a) fails to use its commercially reasonable efforts to take the relevant actions described above or (b) at least 30 business days have elapsed since the relevant issuer swap provider last had the relevant Moody’s subsequent required ratings and, inter alia, an offer has been made by a third party that is able to assume the obligations in respect of the relevant issuer swap of the issuer swap provider.

6. Amendments to “Other Agreements” in the Base Prospectus

In order to reflect the change in jurisdiction of incorporation of the mortgages trustee and relevant law with respect to the corporate services agreement, the last sentence of the section titled “*Corporate services agreements*” under “*Other Agreements*” is updated as follows:

“The corporate services agreements are governed by English law.”

7. Amendment to “The Mortgages Trustee” in the Base Prospectus

In order to reflect information regarding the new mortgages trustee, the section titled “*The Mortgages Trustee*” is updated as follows:

“General

Silverstone Finance Trustee Limited, a company incorporated in Jersey, the **retired mortgages trustee**, acted as trustee of the mortgages trust from its incorporation on 9 June 2008 to 18 September 2015 when it retired and Silverstone Mortgages Trustee Limited, a company incorporated in England and Wales, was appointed as trustee of the mortgages trust. The retirement of the retired mortgages trustee and the appointment of the new mortgages trustee was effected by a supplemental mortgages trust deed dated 18 September 2015.

Silverstone Mortgages Trustee Limited

The mortgages trustee was incorporated in England and Wales on 21 August 2015 (registered number 9744065) as a private limited company under the Companies Act 2006. The authorised share capital of the mortgages trustee is 100 ordinary shares at £1 each. One ordinary share has been issued and fully paid and is held in trust for certain discretionary objects (which do not include the seller or any entity connected with the seller) by SFM Corporate Services Limited acting as share trustee pursuant to an instrument of trust dated 21 August 2015. Any profits received by the mortgages trustee, after payment of the costs and expenses of the mortgages trustee, may be declared by way of dividend and will then be paid for the benefit of such of these discretionary objects as are selected at the discretion of SFM Corporate Services Limited. The payments on the notes will not be affected by this arrangement. The registered office of the mortgages trustee is at 35 Great St. Helen’s, London EC3A 6AP, United Kingdom. Its telephone number is +44 (0)20 7398 6300.

The mortgages trustee was organised as a special purpose company to act as trustee of the mortgages trust. The mortgages trustee has no subsidiaries. The seller does not own directly or indirectly any of the share capital of the mortgages trustee.

The principal activities of the mortgages trustee are, among other things, to:

- invest and deal in mortgage loans secured on residential or other properties within England, Wales, Northern Ireland and Scotland;
- invest in, buy, sell and otherwise acquire and dispose of mortgage loans, advances, other similar investments and all forms of security;
- carry on business as a money lender, financier and investor;
- undertake and carry on all kinds of loan, financial and other operations; and
- act as trustee in respect of carrying on any of these activities.

The mortgages trustee has not engaged, since its incorporation, in any material activities other than those incidental to its incorporation, the settlement of the trust property on the mortgages trust, acting as trustee of the mortgages trust and the authorisation of the transaction documents referred to in this base prospectus to which it is a party, filing a notification under the Data Protection Act 1998 and other matters which are incidental or ancillary to the foregoing. The mortgages trustee has no employees.

The accounting reference date of the mortgages trustee is 31 August.

In accordance with the mortgages trustee corporate services agreement, the mortgages trustee corporate services provider will provide to the mortgages trustee directors, a registered and administrative office, the service of a company secretary and the arrangement of meetings of directors and shareholders and will procure book-keeping services and preparation of accounts by Nationwide. No other remuneration is paid by the mortgages trustee to or in respect of any director or officer of the mortgages trustee for acting as such.”

8. Amendment to “United Kingdom Taxation—Interest on the notes” in the Base Prospectus

In order to reflect recent changes in certain tax laws, the section titled “Interest on the Notes” in the “United Kingdom Taxation” section is updated as follows:

“Payment of Interest on the notes

Payments of interest on the notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the notes continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the notes remain so listed, interest on the notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the notes may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the notes is less than 365 days and those notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any available exemptions and reliefs, including an exemption for certain payments of interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a noteholder, HMRC can issue a notice to the Issuer to pay interest to the noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Information Reporting Requirements

HMRC has powers to obtain information and documents relating to the notes, including in relation to issues of and other transactions in the notes, interest, payments treated as interest and other payments derived from the notes. This may include details of the beneficial owners of the notes, of the persons for whom the notes are held and of the persons to whom payments derived from the notes are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the notes, persons who make, receive or are entitled to receive payments derived from the notes and persons by or through whom interest and payments treated as interest are paid or credited.

Information relating to the notes may also be required to be provided automatically to HMRC by “financial institutions” under regulations made under section 222 of the Finance Act 2013, which implement the requirements of various automatic information exchange programmes, including FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014, and arrangements between the United Kingdom and its overseas territories and crown dependencies.

Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

References to “interest”, above are as understood for the purposes of United Kingdom tax law.”

9. Amendment to “Material Jersey (Channel Islands) tax considerations” in the Base Prospectus

Given the change in the jurisdiction of incorporation of the mortgages trustee, the section titled “Material Jersey (Channel Islands) tax considerations” is no longer relevant.

10. Insertion of “EU Savings Directive” section in the Base Prospectus

In order to reflect recent changes in certain tax laws, a new section entitled “EU Savings Directive” will be added immediately after the section titled “United Kingdom Taxation” as follows:

“Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.”

11. Amendment to “Glossary” in the Base Prospectus

11.1 In order to reflect the new mortgages trustee corporate services provider, the defined term “mortgages trustee corporate services provider” is updated as follows:

mortgages trustee corporate services provider	Structured Finance Management Limited or any successor thereto
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11.2 In order to reflect the new share trustee and the change in the jurisdiction of incorporation of the mortgages trustee, the defined term “jersey share trustee” is updated as follows:

share trustee	SFM Corporate Services Limited, private limited company incorporated in England and Wales with registered number 3920255
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12. Amendment to transaction parties in the Base Prospectus

Given the change in jurisdiction of incorporation of the mortgages trustee, the reference to Mourant Ozannes as legal counsel to the mortgages trustee on the final page of the base prospectus is no longer relevant.