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SUPPLEMENT DATED 18 APRIL 2019 TO
THE BASE PROSPECTUS DATED 9 APRIL 2019
SILVERSTONE MASTER ISSUER PLC
(incorporated in England and Wales with limited liability with registered number 06612744)

Legal entity identifier (LEI): 549300P6OXWKM20QS303

£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 9 April 2019, 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. 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.

Any notes issued pursuant to the Programme have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the state securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except to persons that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act who are also qualified purchasers within the meaning of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder, or 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 registration under the Securities Act and, in each case, in compliance with applicable securities laws.

Purpose of this Supplement

The purpose of this Supplement is to set out changes resulting from updates in the S&P swap counterparty criteria in respect of certain Issuer Swaps.

The date of this supplement is 18 April 2019

The Amendments

The following amendments are being made to the Base Prospectus to reflect certain updates to the S&P swap counterparty criteria.

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

The section titled “*The issuer swap provider*” under “Triggers Tables—Rating Triggers Table” is updated in respect of the S&P requirements applicable to the issuer swaps as follows:

Required Ratings/Triggers

Possible effects of Trigger being breached include the following

S&P Required Ratings

In respect of issuer swaps corresponding to notes issued prior to 1 April 2019 (the **Pre-2019 issuer swaps**), for so long as the notes corresponding to the relevant issuer swap are rated by S&P, the **S&P required ratings** and the corresponding possible effects of the relevant trigger being breached which are set out under “**Funding 1 swap provider**” apply with respect to the Pre-2019 issuer swaps as though:

- (i) each reference therein to “S&P relevant notes” were a reference to the notes corresponding to the relevant Pre-2019 issuer swap;
- (ii) each reference therein to “the Funding 1 swap provider” were a reference to “the issuer swap provider”;
- (iii) each reference therein to “the Funding 1 fixed rate swap” were a reference to “the issuer swap”; and
- (iv) each reference therein to “Funding 1” were a reference to “the issuer”.

In respect of issuer swaps corresponding to notes issued after 1 April 2019 (the **2019 onwards issuer swaps**), for so long as the notes corresponding to the relevant issuer swap are rated by S&P, the **S&P required ratings** and the corresponding possible effects of the relevant trigger being breached are set out below, as though each reference therein to S&P relevant notes were a reference to the notes corresponding to the relevant 2019 onwards issuer swap.

The relevant S&P required ratings depend on which S&P framework is elected by the issuer swap provider from time to time (the **S&P framework**) and the rating of the notes corresponding to the relevant 2019 onwards issuer swap. There are four S&P frameworks; Strong, Adequate, Moderate and Weak.

Following the loss of any S&P required rating, during the relevant period, the issuer swap provider may, in addition to each of the remedies set out below, elect to change the S&P framework in order to cure the breach of the ratings trigger (i.e. where the issuer swap provider has the required ratings under another S&P framework but does not have the required ratings under the S&P framework currently in effect).

S&P required ratings: The S&P required ratings with respect to 2019 onwards issuer swaps are set out in the tables below.

Current rating of the relevant notes	S&P framework Strong		S&P framework Adequate		S&P framework Moderate		S&P framework Weak
	S&P initial required rating	S&P subsequent required rating	S&P initial required rating	S&P subsequent required rating	S&P initial required rating	S&P subsequent required rating	S&P required rating
AAA	A-	BBB+	A-	A-	A	A	A+
AA+	A-	BBB+	A-	A-	A-	A-	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	BBB
BBB	A-	BBB-	BBB	BBB-	BBB	BBB-	BBB
BBB-	A-	BBB-	BBB	BBB-	BBB	BBB-	BBB-
BB+ and below	A-	At least as high as 3 notches below the Relevant Notes rating	BBB	At least as high as 2 notches below the Relevant Notes rating	BBB	At least as high as 1 notch below the Relevant Notes rating	At least as high as the Relevant Notes rating

The issuer swap provider or any relevant guarantor will have the relevant S&P required rating if its issuer credit rating or its resolution counterparty rating assigned by S&P is at least as high as the applicable S&P required rating corresponding to the then current rating of the relevant notes and the applicable S&P framework as specified in the above table.

In respect of a 2019 onwards issuer swap, the issuer swap provider and any applicable guarantor fails to have any S&P initial required rating where S&P framework Strong, Adequate or Moderate applies.

The issuer swap provider must provide collateral within 10 business days (to the extent required depending on the value of the issuer swap) unless it (i) transfers its obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria, (ii) obtains a guarantee from an entity with the S&P subsequent required ratings, or (iii) takes such other action as is required to maintain, or restore, the rating of the notes corresponding to the relevant issuer swap.

The issuer may terminate the relevant issuer swap if the 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).

In respect of a 2019 onwards issuer swap, the issuer swap provider and any applicable guarantor fails to have any S&P subsequent required rating where S&P framework Strong, Adequate or Moderate applies.

The issuer swap provider must use its commercially reasonable efforts to, within 90 calendar days, either (i) transfer its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria, (ii) obtain a guarantee from an entity with at least

the S&P subsequent required ratings, or (iii) take such other action as is required to maintain, or restore, the rating of the notes corresponding to the relevant issuer swap.

Whilst this process is on-going, the issuer swap provider must also provide collateral within 10 business days (to the extent required depending on the value of the issuer swap).

The issuer may terminate the relevant issuer swap if the 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). The issuer may also terminate the relevant issuer swap if the issuer swap provider either fails to use its commercially reasonable efforts to take the relevant actions or the relevant time period has expired.

In respect of a 2019 onwards swaps, the issuer swap provider and any applicable guarantor fails to have any S&P required rating where S&P framework Weak applies.

The issuer swap provider must use its commercially reasonable efforts to, within 90 calendar days, either (i) transfer its obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria, (ii) obtain a guarantee from an entity with at least the S&P subsequent required ratings, or (iii) take such other action as is required to maintain, or restore, the rating of the notes corresponding to the relevant issuer swap.

There is no requirement to provide collateral whilst the process is on-going.

The issuer may terminate the relevant issuer swap if the issuer swap provider either fails to use its commercially reasonable efforts to take the relevant actions or the relevant time period has expired.