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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the lead managers or any affiliate of the lead managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the lead managers or such affiliate on behalf of the issuer in such jurisdiction.

By accessing the supplement, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the supplement by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act (**Rule 144A**) and a qualified purchaser (**QP**) within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and the rules and regulations thereunder, in each case acting for your own account or for the account of one or more QIBs each of which is also a QP in reliance on Rule 144A and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons). This supplement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

UK MiFIR product governance / target market – The final terms in respect of any notes will include a legend entitled "UK MiFIR product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issuance of notes under the base prospectus about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any notes is a manufacturer in respect of such notes, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

MIFID II product governance / target market – The final terms in respect of any notes will include a legend entitled "MiFID II product governance / Professional investors and ECPs only target market " which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any dealer subscribing for any notes is a manufacturer in respect of such notes, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The final terms in respect of any notes will include a legend entitled "Prohibition of sales to UK retail investors". The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The final terms in respect of any notes will include a legend entitled "Prohibition of sales to EEA retail investors". The notes are not intended to, and should not, be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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**SUPPLEMENT DATED 21 NOVEMBER 2022 TO
THE BASE PROSPECTUS DATED 14 JANUARY 2022**

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 dated 14 January 2022 (the **base prospectus**), 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**), as Section 87G stood immediately prior to 21 July 2019, 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 incorporate by reference the financial statements of Funding 1 for the period ended 4 April 2022 and the financial statements of the issuer for the period ended 4 April 2022, and other related ancillary changes.

The date of this supplement is 21 November 2022

INCORPORATION BY REFERENCE

The section of the base prospectus titled “*Incorporation by Reference*” shall be supplemented as follows:

The financial statements of Funding 1 for the period ended 4 April 2022, which has been prepared in accordance with FRS 101, together with the audit reports thereon, are incorporated by reference into the base prospectus. Copies of the financial statements for the period ended 4 April 2022 may be obtained at Funding 1’s registered office at Third Floor, 1 King’s Arms Yard, London, EC2R 7AF and may be viewed online at <http://www.nationwide.co.uk/investorrelations>. Ernst & Young LLP, members of the Institute of Chartered Accountants in England and Wales, have issued an unqualified audit opinion on the financial statements of Funding 1 for the period ended 4 April 2022.

The financial statements of the issuer for the period ended 4 April 2022, which has been prepared in accordance with FRS 101, together with the audit reports thereon, are incorporated by reference into the base prospectus. Copies of the financial statements for the period ended 4 April 2022 may be obtained at the issuer’s registered office at Third Floor, 1 King’s Arms Yard, London, EC2R 7AF and may be viewed online at <http://www.nationwide.co.uk/investorrelations>. Ernst & Young LLP, members of the Institute of Chartered Accountants in England and Wales, have issued an unqualified audit opinion on the financial statements of the issuer for the period ended 4 April 2022.

RISK FACTORS

The risk titled “*The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on your notes*” under the section of the base prospectus titled “*Risk Factor—Risks Relating to the Underlying Assets*” shall be replaced with the following:

Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in borrowers’ individual, personal or financial circumstances may affect the ability of such borrowers to repay loans, any of which could be impacted by currently rising interest rates, inflation, and the wider cost of living crisis that the UK is experiencing. Loss of earnings, illness, divorce or widespread health crises or the fear of such crises (including, but not limited to, coronavirus/COVID-19 (or any strain of the foregoing), or other epidemic and/or pandemic diseases) and similar factors may lead to an increase in delinquencies by and bankruptcies of borrowers and could ultimately have an adverse impact on the ability of borrowers to repay loans. In addition, governmental action or inaction in respect of, or responses to, any widespread economic or health crises or such potential crises (such as those mentioned previously), whether in the UK or in any other jurisdiction, may lead to a deterioration of economic conditions both globally and also within the UK. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the issuer to satisfy its obligations under the notes.

THE ISSUER

The section of the base prospectus titled “*The Issuer*” shall be supplemented as follows:

As at the date of this supplement, statutory accounts for the year ended 4 April 2022 have been prepared and delivered to the Registrar of Companies on behalf of the issuer.

SILVERSTONE FUNDING (NO. 1) LIMITED

The section of the base prospectus titled “*Silverstone Funding (No. 1) Limited*” shall be supplemented as follows:

As at the date of this supplement, statutory accounts for the year ended 4 April 2022 have been prepared and delivered to the Registrar of Companies on behalf of Funding 1.

CHARACTERISTICS OF THE UNITED KINGDOM RESIDENTIAL MORTGAGE MARKET

The table titled “*Industry CPR rates*” under the section of the base prospectus titled “*Characteristics of the United Kingdom Residential Mortgage Market*” shall be supplemented as follows:

Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)	Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)
June 2018.....	15.45%	15.83%	December 2021	14.82%	15.26%
March 2020.....	14.63%	15.23%	March 2022.....	14.62%	14.97%
			June 2022.....	14.86%	14.71%
			September 2022	15.79%	15.02%

Source: UK Finance

The table titled “*House price to earnings ratio*” under the section titled “*Characteristics of the United Kingdom Residential Mortgage Market*” shall be supplemented as follows:

Year	House Price to Earnings Ratio
2017.....	8.42
2018.....	8.44
2019.....	8.24
2020.....	8.32
2021.....	8.57

Source: UK Finance

ACCOUNTS

The section of the base prospectus titled “*Listing and General Information—Accounts*” shall be supplemented as follows:

Statutory accounts within the meaning of the Companies Act 2006 in respect of the financial year ended on 4 April 2022 have been prepared by the issuer.

SIGNIFICANT OR MATERIAL CHANGE

The section of the base prospectus titled “*Listing and General Information—Significant or Material Change*” shall be supplemented as follows:

Since the date of Funding 1’s last published statutory accounts for the period ended 4 April 2022, there has been (1) no material adverse change in the prospects of Funding 1 and (2) no significant change in the financial position or financial performance of Funding 1.

Since the date of the issuer’s last published statutory accounts for the period ended 4 April 2022, there has been (1) no material adverse change in the prospects of the issuer and (2) no significant change in the financial position or financial performance of the issuer.

GENERAL

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<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>