

**SILK ROAD FINANCE NUMBER TWO PLC**  
(the **Issuer**)

*€500,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2054*  
*XS0615237400*

(the **Class Aa Notes**)

*£275,000,000 Class Ab Mortgage Backed Floating Rate Notes due 2054*  
*XS0615236691*

(the **Class Ab Notes**, and together with the **Class Aa Notes**, the **Notes**)

We hereby give you notice that on 5 December 2011 the collection accounts relating to the Portfolio backing the Notes were transferred from National Westminster Bank plc to the Co-operative Bank p.l.c. (the **Co-operative Bank**), the original declaration of trust over the account was terminated and a new declaration of trust was put in place. In connection with the transfer of the collection account, certain consequential amendments were made to the master definitions and construction agreement dated 7 July 2011 (the **Master Definitions and Construction Agreement**) and the Issuer granted security over its beneficial interest in the new collection account declaration of trust. In addition, the Issuer made a further drawing under the Class C VFN which was deposited in the Barclays Deposit Account to collateralise the Co-operative Bank's obligations under the new Co-operative Bank collection account.

Terms used but not defined herein bear the meanings given in the Master Definitions and Construction Agreement.

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**DISCLAIMER – INTENDED ADDRESSEES**

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In particular, the Prospectus does not constitute an offer of securities for sale in the United States. This is not for distribution in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act 1933, as amended

(the **Securities Act**), or under any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America, as such terms are defined in Regulation S under the Securities Act. There will be no public offering of the securities in the United States.

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