

SUPPLEMENTARY PROSPECTUS

This Supplement (the "Supplement") comprises a supplementary prospectus relating to Guaranteed Investment Products 1 PCC Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under Section 73A of the Financial Services and Markets Act 2000. A copy of this Supplement has been delivered to the FCA and made available to the public in accordance with the Prospectus Rules.

Each of the Directors of the Company, whose names appear in Part II of this Supplement, and the Company itself, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Directors and the Company itself, who have 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. Santander UK plc accepts responsibility for the information contained in this Supplement in so far as it relates to Santander UK plc and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement, and for which Santander UK plc is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

GUARANTEED INVESTMENT PRODUCTS 1 PCC LIMITED

(a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 42754)

This Supplement is supplementary to, and must be read in conjunction with, each of: (i) the Registration Document dated 17 January 2014, as supplemented by a Supplementary Prospectus dated 13 February 2014, a Supplementary Prospectus dated 17 March 2014, a Supplementary Prospectus dated 9 May 2014, a Supplementary Prospectus dated 21 July 2014, a Supplementary Prospectus dated 13 August 2014, a Supplementary Prospectus dated 3 September 2014, a Supplementary Prospectus dated 11 November 2014 and a Supplementary Prospectus dated 24 November 2014 (the "**Registration Document**") (ii) the Prospectus relating to the Protected Cell 256 Cell Shares, which comprises the Registration Document, the Securities Note dated 21 November 2014 and the Summary dated 21 November 2014 (the "**Protected Cell 256 Prospectus**"); (iii) the Prospectus relating to the Protected Cell 257 Cell Shares, which comprises the Registration Document, the Securities Note dated 21 November 2014 and the Summary dated 21 November 2014 (the "**Protected Cell 257 Prospectus**"); (iv) the Prospectus relating to the Protected Cell 258 Cell Shares, which comprises the Registration Document, the Securities Note dated 9 January 2015 and the Summary dated 9 January 2015 (the "**Protected Cell 258 Prospectus**"); and (v) the Prospectus relating to the Protected Cell 259 Cell Shares, which comprises the Registration Document, the Securities Note dated 9 January 2015 and the Summary dated 9 January 2015 (the "**Protected Cell 259 Prospectus**" and together with the Protected Cell 256 Prospectus, the Protected Cell 257 Prospectus, the Protected Cell 258 Prospectus and the Protected Cell 259 Prospectus the "**Prospectuses**" and each a "**Prospectus**"). Your attention is drawn, in particular, to the sections headed "Risk Factors" from page 6 of the Registration Document forming a part of each Prospectus and from page 3 of the relevant Securities Note forming a part of each Prospectus for a discussion of certain factors that should be considered in connection with an investment in Shares. Except where the context otherwise requires, (i) terms defined in the Registration Document shall have the same meaning when used in this document and (ii) terms defined in each of the Prospectuses have the same meaning in respect of the relevant Cell when used in this document.

This document is not an offer of securities for sale in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. The Shares will not be registered under the relevant securities laws of Canada, Australia

or Japan. Accordingly, unless an exemption under such acts or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan.

16 February 2015

PART I: SIGNIFICANT NEW FACTOR

Publication of the unaudited quarterly management statement of Santander UK plc for the year ended 31 December 2014

On 3 February 2015, Santander UK plc published its unaudited quarterly management statement for the year ended 31 December 2014 (the "**Santander UK Quarterly Management Statement**").

The following sections of the Santander UK Quarterly Management Statement are hereby incorporated by reference into the Registration Document and each of the Prospectuses:

- (a) the content of Appendix 2 appearing on page 22; and
- (b) the section entitled "IFRIC 21 adoption" appearing on page 18.

A copy of the Quarterly Management Statement has been filed with the FCA by being submitted to the National Storage Mechanism and is available for inspection at the address referred to in Part J of the Registration Document and on the National Storage Mechanism, www.hemscott.com/nsm.do.

The relevant sections of the document listed above are also available at:

http://www.santander.co.uk/csdlv1r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicaLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324581116665

Change to S&P Rating Outlook of Santander UK plc

On 3 February 2015, S&P placed the current long-term issuer credit ratings of Santander UK plc, which guarantees the obligations of each Investment Counterparty which is a member of the Santander Group (other than Santander UK plc) under the Plan Investments for each Cell, as set out below.

Rating Agency	Current Long-term Issuer Credit Rating	Rating Outlook/ Watch	Range of Rating Agency Ratings	Description of Rating and Rating Outlook/ Watch
S&P	A	CreditWatch Negative	AAA (highest) to D (lowest)	<p>An obligor rated A is considered by S&P to have a strong capacity to meet its financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances.</p> <p>An S&P rating assigned a CreditWatch Negative status means that a long-term credit rating may be lowered over the short-term. A CreditWatch listing focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing is not necessarily a precursor of a rating change.</p>

PART II: ADDITIONAL INFORMATION

1. Directors of the Company

Gavin John Farrell
John Reginald Le Prevost
Paul Jonathan Meader

2. Significant Changes

There has been no significant change in the financial or trading position of Santander UK plc and its subsidiaries since 31 December 2014 (being the date to which the most recent financial information was prepared).

3. Incorporation by Reference

Where parts only of documents are incorporated by reference into this Supplement, any non-incorporated parts of such document are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Rules except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the relevant Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the relevant Prospectus, the statements in (a) above will prevail.

4. Withdrawal rights

Persons who have applied for Protected Cell 256 Cell Shares, Protected Cell 257 Cell Shares, Protected Cell 258 Cell Shares and Protected Cell 259 Cell Shares prior to publication of this Supplement and who wish to exercise their statutory withdrawal rights must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail to Paul.Withers@santanderam.co.uk or by facsimile to Santander ISA Managers Limited on 0845 603 2311), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a member of CREST, the relevant participant ID and member account ID, with Santander ISA Managers Limited, 287 St. Vincent Street, Glasgow G2 5NB so as to be received no later than two business days after the date of this Supplement (i.e. by 5.30 p.m. on 18 February 2015). Notice of withdrawal given by any other means or which is deposited with or received by Santander ISA Managers Limited after expiry of such period will not constitute a valid withdrawal.

5. Document available for inspection

Copies of this document (in addition to those listed as available for inspection at paragraph 1 of Part J of the Registration Document) may be inspected at the offices of Santander ISA Managers Limited at 287 St. Vincent Street, Glasgow G2 5NB, at the registered office of the Company during normal business hours of any business day (Saturdays, Sundays and public holidays excepted) and on the website of the Company at <http://www.jtcgroup.com/GIPL> until the close of the relevant Offer for Subscription.