

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 in so far as it relates to Santander UK plc, 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. Santander Guarantee Company accepts responsibility for the information contained in this Supplement in so far as it relates to Santander Guarantee Company and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement in so far as it relates to Santander Guarantee Company, and for which Santander Guarantee Company is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Abbey National Treasury Services plc accepts responsibility for the information contained in this Supplement in so far as it relates to Abbey National Treasury Services plc and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement in so far as it relates to Abbey National Treasury Services plc, and for which Abbey National Treasury Services 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 20 February 2015 (the "**2015 Registration Document**") (ii) the Prospectus relating to the Protected Cell 256 Cell Shares, which comprises 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, a Supplementary Prospectus dated 24 November 2014 and a Supplementary Prospectus dated 16 February 2015 (the "**2014 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 2014 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 2014 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 2014 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

each of the 2014 Registration Document and the 2015 Registration Document (each a "**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 relevant 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 March 2015

PART I: SIGNIFICANT NEW FACTORS

Annual Report of Santander UK plc and Abbey National Treasury Services plc

On 25 February 2015, Santander UK plc published its Annual Report for the year ended 31 December 2014 (the "**Santander UK 2014 Annual Report**"). The following sections of the Santander UK 2014 Annual Report are incorporated in, and form part of, the Prospectuses:

- (a) the audited consolidated annual Financial Statements of Santander UK plc for the financial year ended 31 December 2014, which appear on pages 219 to 326;
- (b) the Risk Review appearing on pages 25 to 144, with the exception of any section which is marked as unaudited; and
- (c) the section entitled "Events after the balance sheet date" in the "Directors' Report" on page 183.

On 27 February 2015, Abbey National Treasury Services plc ("**ANTS**") published its Annual Report for the year ended 31 December 2014 (the "**ANTS 2014 Annual Report**"). The following sections of the ANTS 2014 Annual Report are incorporated in, and form part of, each Prospectus:

- (a) the audited consolidated annual Financial Statements of the Issuer for the financial year ended 31 December 2014, which appear on pages 99 to 169; and
- (b) the Risk Review appearing on pages 24 to 89, with the exception of any section which is marked as unaudited.

The Santander UK 2014 Annual Report and the ANTS 2014 Annual Report have been filed with the FCA by being submitted to the National Storage Mechanism and are hereby incorporated by reference and are available for inspection at the address referred to in Part J of the Registration Document and include, on the pages specified in the table below, the following information:

	Santander UK plc	ANTS
	Financial Year ended 31 December 2014	Financial Year ended 31 December 2014
Nature of Information	Page	Page
Consolidated Balance Sheet	224	102
Consolidated Income Statement	223	101
Consolidated Cashflow Statement	226	104
Accounting Policies	230 – 244	108 – 118
Statement that the accounts have been audited and auditors' opinion	220	100

The Santander UK 2014 Annual Report and ANTS 2014 Annual Report are also available at: <http://www.santander.co.uk/uk/about-santander-uk/investor-relations>.

Annual Report of Santander Guarantee Company

On 27 February 2015, Santander Guarantee Company ("SGC") approved its Annual Report and Accounts, incorporating its audited annual financial statements for the financial year ended 31 December 2014 (the "**SGC Annual Report and Accounts**").

The SGC Annual Report and Accounts are set out in Annex I of this Supplement and are available for inspection at the address referred to in Part J of the 2015 Registration Document and includes, on the pages specified in the table below, the following information:

	SGC
	Financial Year ended 31 December 2014
Nature of Information	Page
Balance Sheet	5
Income Statement	4
Cashflow Statement	4
Accounting Policies	6 – 8
Statement that the accounts have been audited and auditors' opinion	3

Supplement to the Summaries

As a result of the publication of the SGC Annual Report and Accounts, the summary document which forms part of each of the Prospectuses is hereby supplemented as follows:

B.7	Selected historical key financial information of the Guarantor:			
	The table below sets out summary information extracted from the Guarantor's audited income statement, balance sheet and cashflow statement for each of the three years ended 31 December 2012, 31 December 2013 and 31 December 2014, respectively:			
		<i>Year ended 31 December 2012 (£)</i>	<i>Year ended 31 December 2013 (£)</i>	<i>Year ended 31 December 2014 (£)</i>
	Condensed Statement of Comprehensive Income			
	<i>Interest on amounts due from group companies</i>	23,975	18,695	19,212
	<i>Profit before tax</i>	23,975	18,695	19,212
	<i>Tax</i>	(5,874)	(4,347)	(4,131)
	Net profit attributable to equity holders of the Guarantor	18,101	14,348	15,081
	Condensed cash flow statement			
	<i>Net cash flows generated from operating activities</i>	-	-	-
	<i>Net increase in cash and cash equivalents</i>	-	-	-
	<i>Cash and cash equivalents at the beginning of the year</i>	2,314	2,314	2,314
	Cash and cash equivalents at the end of the year	2,314	2,314	2,314
	Condensed Balance Sheet			
	Current assets			
	<i>Loans and receivables</i>	3,830,008	3,842,829	3,862,047
	<i>Cash and equivalents</i>	2,314	2,314	2,314
	Total assets	3,832,322	3,845,143	3,864,361
	Current Liabilities			
	<i>Payables</i>	(5,874)	(4,347)	(8,484)
	Total liabilities	(5,874)	(4,347)	(8,484)
	Net current assets / (liabilities)	3,826,448	3,840,796	3,855,877
	Net assets	3,826,448	3,840,796	3,855,877
	Equity			
	<i>Share Capital</i>	2,806,750	2,806,750	2,806,750
	<i>Retained earnings</i>	1,019,698	1,034,046	1,049,127
Total equity attributable to equity holders of the Guarantor	3,826,448	3,840,796	3,855,877	
There has been no significant change to the Guarantor's financial condition and operating results during or subsequent to the period covered by the selected historical key financial information.				

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 each of SGC, Santander UK plc and its subsidiaries or ANTS and its subsidiaries since 31 December 2014 (being the date to which the most recent audited financial information was prepared).

There has been no material adverse change in the prospects of each of Santander UK plc or ANTS since 31 December 2014 (being the date to which the most recent audited 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 relevant Registration Document or the relevant Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 March 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 each 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.

ANNEX 1
SGC ANNUAL REPORT AND ACCOUNTS