Summary for Protected Cell 233

The Cell Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Cell Shares, for whom an investment in the Cell Shares constitutes part of a diversified investment portfolio and who fully understand and are willing to assume the risks involved in investing in the Company.

This information should be read as an introduction to the Prospectus, and any decision to invest in the Cell Shares should be based on a consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court under the national legislation of EEA states, a plaintiff investor may have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Company and its Directors who are responsible for this Summary, including any translation of this Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

All words and expressions used in the Registration Document dated 22 December 2011 and the Securities Note dated 22 June 2012 have, unless the context requires otherwise, the same meaning in this Summary. The defined terms in respect of Protected Cell 233 (the "Protected Cell") are contained in the Securities Note and all other defined terms are contained in the Registration Document.

The Company

- Guaranteed Investment Products 1 PCC Limited is a Guernsey incorporated, closed-ended, protected cell company under the Companies (Guernsey) Law, 2008, as amended ("**2008 Law**"). The structure of the Company allows different Cells to be created from time to time at the discretion of the Directors, each with its own investment objective and policy and portfolio of assets and its own liabilities.

- The Company has an unlimited life but the Shares in each Cell will have a Maturity Date on which they will be compulsorily redeemed and Shareholders will receive the Investment Return per Share applicable to that Cell.

- The Company has appointed Abbey National Treasury Services plc, which is authorised and regulated in the UK by the FSA, as its Investment Manager.

Cell Guarantees

- Pursuant to the Cell Guarantee for each Cell, Santander Guarantee Company has guaranteed to Shareholders of that Cell that they will receive a minimum return of an amount equal to the aggregate of the Investment Amount and the Fixed Return (termed the "**Guaranteed Return**") for each Share in that Cell held until it is redeemed on its Maturity Date.

- Performance of the Cell Guarantee is dependent on the continued solvency of Santander Guarantee Company and Santander UK plc.

Investment Structure and Security Arrangement

- The Company will invest the assets of each Cell solely in Financial Instruments issued, provided and/or guaranteed by Santander UK plc, Abbey National Treasury Services plc and/or any other person approved by the Company, the Administrator and, if required by applicable law and regulation, the GFSC. The returns on the Financial Instruments in which the assets of each Cell are invested are designed to enable that Cell to meet its stated investment objective.

- The amount payable or repayable by each Investment Counterparty under the Financial Instruments held for a Cell will be paid on or around the Maturity Date for the Shares issued in respect of that Cell into a bank account at Santander UK plc and over which Santander Guarantee Company has a first charge pursuant to the Cell Security Documents for that Cell. Under the terms of the Cell Security Documents for each Cell, the Company is not permitted, without the prior consent of Santander Guarantee Company, to utilise the monies in the security account for any purpose other than to make payments to Shareholders in respect of the redemption of their Shares issued in respect of that Cell.

- In the event that Shareholders fail to receive the Guaranteed Return for their Cell Shares, Santander Guarantee Company will be obliged to pay Shareholders any shortfall between the redemption amount they receive from the Company and the Guaranteed Return in respect of the Shares redeemed on their Maturity Date.

Marketing Manager and Determination Agent

- The Company has appointed Santander ISA Managers Limited as Marketing Manager. Santander ISA Managers Limited (and any entity to which it delegates its obligations) is responsible for pro-actively promoting the Company with the aim of marketing the Cell Shares in the UK in association with, and as authorised by, the Company. The Company may appoint other persons to act as marketing manager in relation to the Shares issued in respect of particular Cells.

- The Company has appointed Abbey National Treasury Services plc as Determination Agent. Abbey National Treasury Services plc is responsible for making determinations in relation to the Shares including calculating the Investment Return.

Taxation

- *United Kingdom*

  Shareholders who are individuals resident or ordinarily resident in the UK for taxation purposes and who hold Shares as an investment should be liable to UK CGT on any gains realised on the disposal or redemption of their Shares. Broadly, gains arising on or after 23 June 2010, are charged to CGT at: (i) 18%, where an individual's total taxable income and gains (after allowable deductions) are less than the upper limit of the basic rate tax band (which is £34,370 for the 2012/2013 tax year and is expected to be £32,245 for the 2013/2014 tax year); and (ii) 28%, where any gains or part gains exceed that upper limit. The annual exemption for the 2012/2013 tax year is £10,600.

  Shareholders who are bodies corporate resident in the UK for taxation purposes (or who carry on a trade in the UK through a branch, agency or permanent establishment connected with their investment in the Shares) and who hold Shares as an investment should be subject to corporation tax on chargeable gains on any gains realised on the disposal or redemption of their Shares. Part of the proceeds of the redemption of Shares would be treated as a distribution potentially chargeable to corporation tax on an income basis (subject to the availability of certain exemptions). If a corporate Shareholder is entitled to such an exemption, that Shareholder may be chargeable to corporation tax on any capital gain that arises on the redemption of the Shares, subject to any available indexation relief.

Generally, no UK stamp duty or SDRT should be required to be paid on an agreement to transfer, or to complete a transfer of, Shares.

Shareholders should note that their tax treatment may differ from that described in this summary depending on certain circumstances; regard should always be had to the information concerning the tax status of the Company and the taxation of Shareholders set out in Part D of the Registration Document as supplemented by the Relevant Securities Note. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Shares, he should seek advice from his own independent professional adviser.

The Protected Cell

- The Cell Shares will be the only class of shares offered in respect of the Protected Cell during the Offer Period.
- Investors who subscribe for Cell Shares during the Offer Period will pay an Issue Price of £1.00 per Share. The minimum level of subscription applicable to each investor who subscribes for Cell Shares is £1,500.
- The Cell Shares will have an Investment Term of three and three quarter years to their Maturity Date on 15 July 2016.
- The investment objective of the Protected Cell is to achieve the capital growth necessary to provide Shareholders with the Investment Return for each Cell Share redeemed on the Maturity Date. In order to achieve its investment objective, the Company, on behalf of the Protected Cell, will invest the net subscription monies from the Offer of Cell Shares plus any interest earned thereon during the Offer Period in Plan Investments. The initial Plan Investments shall be a share forward transaction and a term loan agreement, each between the Company, on behalf of the Protected Cell and Abbey National Treasury Services plc and governed by the ISDA Master Agreement. The share forward transaction and the term loan agreement together are designed to generate the Investment Return payable in respect of the Cell Shares on the Maturity Date.
- The Investment Return for each Cell Share is the Investment Amount of £1.00 plus an amount equal to: (a) if the average closing level of the FTSE 100 Index (the "**Index**") for the period beginning on 14 January 2016 and ending on 13 July 2016 (inclusive) (the "**Final Index Level**") is less than the closing level of the Index on the Initial Valuation Date (the **"Initial Index Level**"), a Fixed Return of £0.0025 per Cell Share; or (b) if the Final Index Level is equal to or greater than the Initial Index Level, a Performance Return of £0.19 per Cell Share. Such calculations are subject to the occurrence of a Market Disruption Event, Adjustment to Index and Correction to Stock Prices or Index Levels.
- Pursuant to the Cell Guarantee applicable to the Cell Shares to be provided by Santander Guarantee Company, holders of Cell Shares will be guaranteed to receive an amount equal to the aggregate of the Investment Amount and the Fixed Return (i.e. £1.0025) for each Cell Share held until the Maturity Date, subject to the terms and conditions of the Cell Guarantee. Payment of any greater amount on the Maturity Date by the Company will not be guaranteed.

- Holders of Cell Shares shall not be entitled to any dividends.

- Application has been made to the Channel Islands Stock Exchange for up to 500 million Cell Shares to be admitted for block listing on the Channel Islands Stock Exchange. Admission is subject to allotment and issue of the Cell Shares. Dealings in the Cell Shares and for normal settlement will commence on the Investment Date.

Risk Factors

- If Santander UK plc, Abbey National Treasury Services plc or Santander Guarantee Company were to be wound-up or otherwise suffer an insolvency-related event at any time, Shareholders may lose some or all of their investment.

- There can be no assurance that the Company's full investment objective in respect of the Protected Cell will be achieved. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in investments linked to indices and there can be no assurance that any appreciation in value will occur.

- The Company's only investments for the Protected Cell will be in the Plan Investments and there may be no counterparty risk diversification. The obligations of each Investment Counterparty under the Plan Investments will not be collateralised.

- The Guaranteed Return for the Protected Cell does not extend to the full amount of the Investment Return in respect of the Cell Shares and, in particular, does not cover the full amount of the Investment Return if the Performance Return, rather than the Fixed Return is payable.

- Investment in any Cell Shares should be viewed as an investment for the full Investment Term of such Shares and there is no assurance that investors will be able to sell their Cell Shares prior to the relevant Maturity Date or as to the price at which any sale may be possible. Any Shareholder who disposes of his or her Cell Shares prior to their relevant Maturity Date will not be covered by the Cell Guarantee in respect of such disposal and may receive back less than the amount which he or she invested in the Shares.

- The Directors do not anticipate that an active secondary market will develop in the Cell Shares. Investors should be aware that such liquidity may be of a limited nature.

- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of tax legislation, could affect the value of the investments held by the Protected Cell of the Company, the amount paid to the Company under the Plan Investments, the Company's ability to achieve the stated investment objective of the Protected Cell, the amounts guaranteed or payable under the Cell Guarantee applicable to the Cell Shares and/or alter the post tax returns to Shareholders.

- The Company is a protected cell company under the 2008 Law. Jurisdictions other than Guernsey may not be prepared to accept that creditors of a particular cell are prevented from gaining access to the cellular assets of other cells, or that creditors of the company as a whole do not have access to those assets specifically designated as cellular assets. The 2008 Law, however, has not yet been tested in the courts of the UK or elsewhere.

- In the event of a particular Cell's portfolio suffering severe losses such that the liabilities of the Cell exceeded the assets of the Cell, under the law currently in effect in Guernsey, creditors of that Cell could not seek to recover from the assets of other Cells. However, there

- The Performance Return under the Cell Shares is subject to averaging. The use of an average to calculate the Final Index Level will smooth the performance of the Index and shelter an investment made by an investor from any sudden fluctuations. Potential investors should be aware that if the Index rises continually through the final six months of the Investment Term, the use of an average could mean the return is less than it might otherwise have been.

- Abbey National Treasury Services plc may have potential conflicts between its roles as Determination Agent, Investment Counterparty and Market Maker. Abbey National Treasury Services plc shall use its reasonable endeavours to ensure any such conflicts of interest are resolved fairly.

22 June 2012

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