

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. Abbey National Treasury Services plc ("ANTS") accepts responsibility for the information contained in this Supplement in so far as it relates to ANTS 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 ANTS, and for which ANTS 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 ("SGC") accepts responsibility for the information contained in this Supplement in so far as it relates to SGC 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 SGC and for which SGC 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 21 July 2014 and a Supplementary Prospectus dated 13 August 2014 (the "**Registration Document**"), (ii) the Prospectus relating to the Protected Cell 252 Cell Shares, which comprises the Registration Document, the Securities Note dated 29 April 2014 and the Summary dated 29 April 2014 (the "**Protected Cell 252 Prospectus**") and (iii) the Prospectus relating to the Protected Cell 253 Cell Shares, which comprises the Registration Document, the Securities Note dated 22 July 2014 and the Summary dated 22 July 2014 (the "**Protected Cell 253 Prospectus**"), and together with the Protected Cell 252 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 which also forms 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.

3 September 2014

PART I: SIGNIFICANT NEW FACTORS

Financial Information of Santander UK plc and ANTS

On 14 August 2014, Santander UK plc published its unaudited half yearly financial report for the six months ended 30 June 2014 (the "**Santander UK 2014 Half Yearly Financial Report**") which contained the following information to be incorporated in, and form part of, the Prospectuses:

- (a) the Risk Management Report appearing on pages 36 to 82 (inclusive), with the exception of any section which is marked as unreviewed; and
- (b) the unaudited condensed consolidated interim financial statements (including the Independent Review Report to Santander UK plc) appearing on pages 84 to 118 (inclusive) with the exception of any section which is marked as unreviewed.

On 15 August 2014, Abbey National Treasury Services plc published its unaudited half yearly financial report for the six months ended 30 June 2014 (the "**ANTS 2014 Half Yearly Financial Report**") which contained the following information to be incorporated in, and form part of, the Prospectuses:

- (a) the Risk Management Report appearing on pages 14 to 38 (inclusive) with the exception of any section marked as unreviewed; and
- (b) the unaudited condensed consolidated interim financial statements (including the Independent Review Report to Abbey National Treasury Services plc) appearing on pages 40 to 65 (inclusive).

The Santander UK 2014 Half Yearly Financial Report and the ANTS 2014 Half Yearly Financial Report have been filed with the FCA by being submitted to the National Storage Mechanism 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
	Six month period ended 30 June 2014	Six month period ended 30 June 2014
Nature of Information	Page	Page
Condensed Balance Sheet	87	43
Condensed Income Statement	86	42
Condensed Cashflow Statement	89	44
Accounting Policies and Explanatory Notes	90	45

Financial Information of SGC

On 15 August 2014 SGC published its unaudited interim management report containing interim financial information for the six-month period ended 30 June 2014 (the "**SGC Interim Management Report**").

The SGC Interim Management Report, which is hereby incorporated in, and forms part of, the Prospectuses, is set out in Annex I of this Supplement and is available for inspection at the address referred to in Part J of the Registration Document and includes, on the pages specified in the table below, the following information:

SGC

**Six month period ended
30 June 2014**

Nature of Information	Page
Condensed Balance Sheet	3
Condensed Income Statement	2
Condensed Cashflow Statement	2
Accounting Policies and Explanatory Notes	4

Supplement to the Summaries

As a result of the publication of the SGC Interim Management Report, 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 and cashflow statement for each of the three years ended 31 December 2011, 31 December 2012 and 31 December 2013 and the Guarantor's audited balance sheet as at 31 December 2011, 31 December 2012 and 31 December 2013, and from the Guarantor's unaudited income statement and cashflow statement for each of the six-month periods ended 30 June 2013 and 30 June 2014, and from the Guarantor's unaudited balance sheet as at 30 June 2014:					
		<i>Year ended 31 December 2011 (£)</i>	<i>Year ended 31 December 2012 (£)</i>	<i>Year ended 31 December 2013 (£)</i>	<i>Six month period ended 30 June 2013 (£)</i>	<i>Six month period ended 30 June 2014 (£)</i>
	<i>Condensed Statement of Comprehensive Income</i>					
	<i>Interest on amounts due from group companies</i>	24,431	23,975	18,695	9,167	9,530
	<i>Profit before tax</i>	24,431	23,975	18,695	9,167	9,530
	<i>Tax</i>	(6,474)	(5,874)	(4,347)	(2,136)	(2,049)
	<i>Net profit and total comprehensive income attributable to equity holders of the Company</i>	17,957	18,101	14,348	7,031	7,481

	<i>Year ended 31 December 2011 (£)</i>	<i>Year ended 31 December 2012 (£)</i>	<i>Year ended 31 December 2013 (£)</i>	<i>Six month period ended 30 June 2013 (£)</i>	<i>Six month period ended 30 June 2014 (£)</i>
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/ period</i>	2,314	2,314	2,314	2,314	2,314
<i>Cash and cash equivalents at the end of the year/period</i>	2,314	2,314	2,314	2,314	2,314
	<i>31 December 2011 (£)</i>	<i>31 December 2012 (£)</i>	<i>31 December 2013 (£)</i>	<i>30 June 2014 (£)</i>	
Condensed Balance Sheet					
Non Current assets					
<i>Loans and receivables</i>	3,812,507	-	-	-	-
Current assets					
<i>Loans and receivables</i>	-	3,830,008	3,842,829	3,852,360	
<i>Cash and cash equivalents</i>	2,314	2,314	2,314	2,314	
Total assets	3,814,821	3,832,322	3,845,143	3,854,674	
Current Liabilities					
<i>Payables</i>	(6,474)	(5,874)	(4,347)	(6,397)	
Total liabilities	(6,474)	(5,874)	(4,347)	(6,397)	
Net current assets / (liabilities)	(4,160)	3,826,448	3,840,796	3,848,277	
Net assets	3,808,347	3,826,448	3,840,796	3,848,277	
Equity					
<i>Share Capital</i>	2,806,750	2,806,750	2,806,750	2,806,750	
<i>Retained earnings</i>	1,001,597	1,019,698	1,034,046	1,041,527	
Total equity attributable to equity holders of the Guarantor	3,808,347	3,826,448	3,840,796	3,848,277	
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 Santander UK plc and its subsidiaries, and ANTS and its subsidiaries since 30 June 2014 (being the date to which the most recent unaudited interim financial information was prepared).

There has been no significant change in the financial or trading position of SGC since 30 June 2014 (being the date to which the most recent unaudited interim 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 any of the Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or any of the Prospectuses, the statements in (a) above will prevail.

4. Withdrawal rights

Persons who have applied for Protected Cell 252 Cell Shares and Protected Cell 253 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 5 September 2014). 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.

ICM:20166710.7

ANNEX 1
SGC INTERIM MANAGEMENT REPORT

SANTANDER GUARANTEE COMPANY

**Registered in England and Wales
Company Number 02687070**

INTERIM MANAGEMENT REPORT

PERIOD ENDED 30 JUNE 2014

SANTANDER GUARANTEE COMPANY
COMPANY NUMBER: 02687070

Interim Management Report for the six months ended 30 June 2014

Santander Guarantee Company (the 'Company') sets out below its Interim Management Report for the six months ended 30 June 2014.

The principal activity of the Company is that of an investment company.

Financial Performance

The Company's primary source of income is interest receivable on money market deposits due from its parent company.

The profit for the six months ended 30 June 2014 after taxation amounted to £7,481 (30 June 2013: £7,031).

Financial Position

There has been no significant change in the balance sheet.

Principal Risks and Uncertainties

Risk management is carried out by the central risk management function of the Santander UK Group. Santander UK's Risk Framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Santander UK Group's regulators. The key financial risks facing the Company are:

- Credit risk
- Liquidity risk; and
- Market risk

We believe that the risks and uncertainties identified in Note 2 of the 2013 Annual Report and Accounts are still relevant to the second half of the current financial year.

Related Party Transactions

The related party of the Company is its parent company. For a full description of related party activity, please refer to Note 10 of the Company's 2013 Annual Report and Accounts. There have been no significant changes to these arrangements.

This announcement is not a form of statutory accounts. The information for the year ended 31 December 2013 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

SANTANDER GUARANTEE COMPANY
COMPANY NUMBER: 02687070

Condensed Income Statement

For the six months ended 30 June 2014 and 2013

	Note	Six months ended 30 June 2014 £	Six months ended 30 June 2013 £
Continuing operations			
Interest income		9,530	9,167
Profit from operations before tax		9,530	9,167
Tax	2	(2,049)	(2,136)
Net profit attributable to equity holders of the Company		7,481	7,031

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2014 and 2013

	Six months ended 30 June 2014 £	Six months ended 30 June 2013 £
Profit for the period	7,481	7,031
Total comprehensive income for the period	7,481	7,031
Attributable to equity holders of the Company	7,481	7,031

Condensed Statement of Changes in Equity

For the six months ended 30 June 2014 and 2013

	Share Capital £	Retained Earnings £	Total £
1 January 2013	2,806,750	1,019,698	3,826,448
Profit for the period	-	7,031	7,031
30 June 2013	2,806,750	1,026,729	3,833,479
1 January 2014	2,806,750	1,034,046	3,840,796
Profit for the period	-	7,481	7,481
30 June 2014	2,806,750	1,041,527	3,848,277

Condensed Cash Flow Statement

For the six months ended 30 June 2014 and 2013

	Six months ended 30 June 2014 £	Six months ended 30 June 2013 £
Net cash flows generated from operating activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	2,314	2,314
Cash and cash equivalents at end of year	2,314	2,314

SANTANDER GUARANTEE COMPANY
COMPANY NUMBER: 02687070

Condensed Balance Sheet

As at 30 June 2014 and 31 December 2013

	30 June 2014 £	31 December 2013 £
Current assets		
Loans and receivables	3,852,360	3,842,829
Cash and cash equivalents	2,314	2,314
Total assets	3,854,674	3,845,143
Current liabilities		
Payables	(6,397)	(4,347)
Total liabilities	(6,397)	(4,347)
Net Current Assets	3,848,277	3,840,796
Net Assets	3,848,277	3,840,796
Equity		
Share capital	2,806,750	2,806,750
Retained earnings	1,041,527	1,034,046
Equity attributable to equity holders of the Company	3,848,277	3,840,796

These financial statements were approved by the Board of Directors and authorised for issue on 15 August 2014. They were signed for and on its behalf by: *M. Jackson*.

M. Jackson

Director

SANTANDER GUARANTEE COMPANY

COMPANY NUMBER: 02687070

Going Concern

The Company has adequate financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors, having assessed the responses of the directors of the Company's parent Santander UK plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Santander UK plc and Group to continue as a going concern or its ability to continue with the current banking arrangements,

1. Accounting policies

General information

The condensed interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the European Union. Accordingly, certain information and disclosures normally required to be included in the notes to the annual financial statements have been omitted or condensed. The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2013 which were prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the IASB in addition to being consistent with IFRS as adopted for use in the European Union.

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the financial statements for the year ended 31 December 2013.

There are no new accounting standards which have a material impact on the Company.

Basis of preparation

The condensed interim financial statements have been prepared under the historical cost convention.

2. Taxation expense

Interim period income tax is accrued based on the estimated average annual effective corporation tax rate of 21.5% (2013: 23.25%).

3. Contingent liabilities

Since 22 February 2006, the Company has issued guarantees under a guarantee facility to the investors in classes of redeemable preference shares issued by a Guernsey protected cell company. These guarantees in aggregate represent an undertaking by the Company to guarantee a defined return on the redeemable preference shares that is payable when the redeemable preference shares mature. The current maximum exposure under the guarantees is £8bn (2013: £8bn). The Company has the benefit of a conditional share subscription agreement provided by Santander UK plc to enable it to pay any claims under the guarantee.

The Guernsey protected cell company has invested the proceeds of each class of redeemable preference shares in investments provided by a member of the Santander UK plc group, the terms of which are designed to provide at least the guaranteed defined return. As a result, the Company does not expect any claims to be made under any of the guarantees.