

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.

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, the Prospectus relating to the Protected Cell 247 Cell Shares, which comprises the Registration Document dated 18 January 2013, the Securities Note dated 23 August 2013 and the Summary dated 23 August 2013 (the "**Prospectus**"). Your attention is drawn, in particular, to the sections headed "Risk Factors" from page 6 of the Registration Document dated 18 January 2013 (the "**Registration Document**") forming a part of the Prospectus and from page 3 of the relevant Securities Note forming a part of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in Shares. Except where the context otherwise requires, terms defined in the Prospectus 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.

6 November 2013

PART I: SIGNIFICANT NEW FACTOR

Financial Information of Santander UK plc

On 24 October 2013, Santander UK plc published its unaudited quarterly management statement for the nine months ended 30 September 2013 (the "**Santander UK Quarterly Management Statement**").

The Santander UK Quarterly Management Statement (with the exception of the introductory quotation on page 2) is hereby incorporated by reference into the Prospectus.

The Santander UK 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.

PART II: ADDITIONAL INFORMATION

1. Directors

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 since 30 September 2013 (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.

4. Withdrawal rights

Persons who have applied for Protected Cell 247 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 8 November 2013). 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.

3. 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.anson-group.com/GIPL/GIP1PCCL.html> until the close of the relevant Offer for Subscription.

ICM:18201787.5