

Securities Note for Protected Cell 257

This Securities Note forms part of a tripartite prospectus for Guaranteed Investment Products 1 PCC Limited (the "**Company**") and sets out specific information on, and the terms and conditions applicable to, the Cell Shares. The tripartite prospectus in respect of the Company's offer for the Cell Shares 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 and a supplementary prospectus dated 11 November 2014, together, the "**Registration Document**"), the Summary dated 21 November 2014 and this Securities Note (together the "**Prospectus**").

A copy of this document, which has been prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 85(1) of the Financial Services and Markets Act 2000 (the "**FSMA**"), has been filed with the Financial Conduct Authority (the "**FCA**") in accordance with rule 3.2.1 of the Prospectus Rules.

This Securities Note includes particulars given in compliance with the Prospectus Rules of the UK Listing Authority and the Listing Rules of the Channel Islands Securities Exchange Authority Limited (the "**CISEAL**") for the purposes of giving information with regard to the Company and the relevant Shares being offered. The information contained in this Securities Note should be read in the context of, and together with, the information contained in the Registration Document and the Summary and distribution of this Securities Note is not authorised unless accompanied by, or supplied in conjunction with, copies of the Registration Document and the Summary. The Directors of the Company, whose names appear at page 120 of this Securities Note, and the Company itself, accept responsibility for the information contained in the Prospectus and declare that having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. Santander Guarantee Company (the "**Guarantor**") accepts responsibility for the information contained in Part E of the Registration Document and Section F of this Securities Note and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part E of the Registration Document and Section F of this Securities Note, and for which the Guarantor is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Santander UK plc accepts responsibility for the information contained in Part F of the Registration Document and Section G of this Securities Note and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part F of the Registration Document and Section G of this Securities Note, 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)*

Offer for Subscription

of up to 500 million Protected Cell 257 Cell Shares

The Company is authorised as an Authorised Closed Ended Investment Scheme by the Guernsey Financial Services Commission (the "**GFSC**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Scheme Rules 2008. Neither the GFSC nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. Notification of the offer of the Cell Shares has been made to the GFSC. The GFSC has not reviewed this document and it together with the States of Guernsey Policy Council continue to take no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The number of Cell Shares being offered should not be taken to be indicative of the number of Cell Shares which will be issued. The minimum subscription under the Offer for Subscription is £1,500.

This document is not an offer of securities for sale in the United States. The Cell 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 Cell 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 Cell Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan. Investors should also be aware of further sale restrictions on the Cell Shares (see the section headed "Investor Restrictions" in Part A of the Registration Document). Application has been made to the CISEAL for up to 500 million Cell Shares to be admitted for block listing on the CISEAL. Admission is subject to allotment and issue of the Cell Shares. Dealings in the Cell Shares for normal settlement will commence on Admission of the relevant Cell Shares. Mourant Ozannes Securities Limited is acting as sponsoring member in relation to the application for listing on the CISEAL. No application is being made for the Cell Shares to be listed, or dealt in, on any stock exchange or investment exchange other than the CISEAL.

An investment in the Cell Shares involves complex risks and is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Cell Shares, any investors should consult their own stockbroker, bank manager, solicitor, accountant or other financial adviser and should carefully review and consider such an investment decision in the light of the foregoing and the investor's personal circumstances.

The attention of potential investors is drawn to "Risk Factors" set out on pages 3 to 16 of this document. For an explanation of defined terms see "Definitions" on pages 116 to 119 of this document.

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RISK FACTORS

Investment in the Cell Shares issued by the Company in respect of the Protected Cell is subject to certain risk factors. Investors should carefully consider both the risks generally associated with investing in the Company and the risks associated in investing in the Cell Shares.

The risks listed below and in the Registration Document are those risks that the Company, as at the date of this Securities Note, is aware of and considers to be material and should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Cell Shares. Risks that the Company considers to be immaterial or of which it is not aware have not been included and potential investors should be aware that an investment in the Cell Shares may be exposed to other risks not considered material by the Company based on information currently available to it or which it is not currently able to anticipate. Investors should read the detailed information set out elsewhere in this Securities Note and in the Registration Document and Summary and reach their own views prior to making any investment decision.

Where information has been sourced from a third party within these risk factors the third party source of such information is identified in a footnote and the Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

- *Plan Investments and Investment Objective*

Investors should be aware that the Company's only investments for the Protected Cell will be in Plan Investments and that there may be no counterparty risk diversification. The obligations of each Investment Counterparty under the Plan Investments will not be collateralised. There can be no assurance that the Company's full investment objective in respect of the Protected Cell will be achieved.

- *Performance Return Risk and Extent of Guaranteed Return*

Investors should note that the Guaranteed Return for the Protected Cell extends only to an amount equal to the aggregate of the Investment Amount and the guarantee does not extend to the full amount of the Investment Return in respect of the Cell Shares if the Performance Return, rather than the Fixed Return, is payable.

There can be no assurance that Shareholders will receive the Performance Return in respect of the Cell Shares. Any Performance Return in respect of the Cell Shares will be dependent on the performance of the Index (i.e. the Final Index Level has to be equal to or exceed the Initial Index Level).

Investors should note that the calculation of the Performance Return is calculated by reference to the closing level of the Index on the Initial Valuation Date and on each Scheduled Trading Day during the Final Valuation Period. The performance of the Index at any other time or on any other day will not be included in the calculation of the Performance Return.

Investors should note that if the Final Index Level equals or exceeds the Initial Index Level, the Performance Return shall be £0.14 and if the Final Index Level is less than the Initial Index Level the Performance Return shall be zero. Any positive performance of the Index that would otherwise produce a return greater than £0.14 if an investor was to have direct exposure to the index will not be reflected in the Investment Return paid to investors.

Investors should note that the Cell Guarantee applicable to the Cell Shares is a guarantee of payment only of an amount equal to the relevant Guaranteed Return by the Company to Shareholders on the Maturity Date. Under the terms of such Cell Guarantee, Santander Guarantee Company does not guarantee or give any other assurance as to the performance of the Index by reference to which the Investment Return in relation to the Cell Shares is to be determined.

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

- *Long Term Investment*

Investors should be aware that investment in any Cell Shares should be viewed as an investment for the full Investment Term of such Shares. The value of the Cell Shares can fall as well as rise 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 (please see further the sub-section headed "Liquidity" below).

- *Liquidity*

Dealings in the Cell Shares on the CISEAL will only commence on Admission of the relevant Cell Shares.

The Directors do not anticipate that an active secondary market will develop in the Cell Shares. Although a market maker may offer to buy and sell the Cell Shares in the secondary market during their Investment Term, investors should be aware that such market maker may cease to undertake any market making activities at any time at its sole discretion. For example, the market maker may decide not to buy Cell Shares if it determines that market conditions are unfavourable or it is likely to be in breach of applicable laws and regulations or its internal policies and limits. Accordingly, there can be no assurance that at any time there will be a secondary market for the Cell Shares, and if there is, the secondary market price in respect of the Cell Shares will reflect numerous factors including trade size, volatility of the Index, cost of funding, interest rates, credit risk, supply and demand as well as a bid/offer spread. Accordingly investors should not expect that any secondary market price for any Cell Shares will be calculated entirely or almost entirely by reference to the Net Asset Value per Cell Share or an index of any description, or by reference to any index or asset referred to in the terms of the Cell Shares.

The return to any Shareholder who disposes of his or her Cell Shares prior to their Maturity Date will depend on the price which can be obtained for those Shares in the market at that time and may be less than the Investment Return or even the Investment Amount. **Any Shareholder who disposes of his or her Cell Shares prior to their 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.**

- *Limitation or Cancellation of the Offer*

The Company reserves the right to limit the number of Cell Shares available under the Offer, as set out in Section A of this Securities Note.

The Company may also cancel the Offer by compulsorily redeeming any Cell Shares in issue, as set out in Section A of this Securities Note.

- *Change in Taxation*

Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of tax legislation in Guernsey or the UK, or in any other tax jurisdiction affecting the Company, a Shareholder or investor, could affect the value of the investments held by the Protected Cell of the Company, the amount paid to the Company under any of 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. Statements in this Securities Note concerning the taxation of Shareholders resident in Guernsey or the UK are based upon current Guernsey and UK tax law and practice which is subject to change, possibly with retrospective effect. Any such change could adversely affect the ability of the Company to meet the stated investment objective or adversely affect the ability of the Company to pay the Investment Return payable in respect of the Cell Shares on the Maturity Date and the net amount of the Investment Return paid to Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

It is not currently anticipated that there will be any withholding obligation on account of UK or Guernsey tax affecting payments made under the Plan Investments. If, however, there is a change in UK or Guernsey tax legislation or an introduction of or change in any other tax legislation, regulations thereunder or official interpretations thereof at any time which imposes an obligation to withhold on account of tax from payments by the Investment Counterparty to the Company under the Plan Investments (including but not limited to the US Foreign Account Tax Compliance Act discussed below), the amount payable by the Investment Counterparty may be reduced by the amount of such withholding. This may affect the ability of the Company to pay the Investment Return to Shareholders. In particular, it should be noted that if a change in or introduction of taxation law, regulations thereunder or official interpretations thereof (including but not limited to the US Foreign Account Tax Compliance Act discussed below) were to result in the obligation to withhold on account of tax from payments to Shareholders under the Cell Shares, the amount of the Investment Return actually received by Shareholders would be reduced. The Company will not make any additional payments to Shareholders in the event that any withholding obligation is imposed on payments by the Company under the Cell Shares issued in respect of any Cell. In circumstances where the amounts payable to Shareholders are reduced as a result of a change in or introduction of tax legislation, regulations thereunder or official interpretations thereof as described in this paragraph and those amounts are consequently less than the Guaranteed Return for the relevant Cell, the liability of the Guarantor under the Cell Guarantee applicable to the Cell Shares will be reduced accordingly.

- *Entity Risk*

The Company was constituted as a protected cell company pursuant to the Companies (Guernsey) Law, 1994 to 1996, as amended and The Protected Cell Companies Ordinance 1997. With effect from 1 July 2008 the Companies (Guernsey) Law, 1994 to 1996, as amended and The Protected Cell Companies Ordinance 1997 were repealed and replaced with the Companies (Guernsey) Law, 2008, as amended (the **Companies Law**). A protected cell company is a multi-cellular company whose principal feature is that each cell has its own distinct assets which are not available to creditors of other cells of that company or the company as a whole. 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. In order to minimise this risk (i) service providers to the Company will generally be required to agree that their fees will be paid solely from the assets of the particular Cell to which the services relate and (ii) each Shareholder will be required to agree when subscribing for Shares that any liability to the Shareholder will be satisfied only out of assets

of the particular Cell to which the liability relates. However, a court could determine that such agreements are not enforceable.

Other Cells may be introduced by the Company from time to time. A separate portfolio will be maintained for each Cell and each Cell will bear its own liabilities. Each Cell will remain ultimately liable to third parties for its own liabilities and the assets of one Cell will not be available to meet the liabilities of any other Cell(s).

- *Cross-Cell Liabilities*

The structure of the Company allows for the creation of multiple Cells. Generally, the assets of each Cell are segregated, so that the assets of one Cell are not available to satisfy the liabilities of any other Cell. 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 can be no assurance that such law will not change and thus that there will never be any cross-cell liability risk.

- *Determination Agent's discretion*

The Determination Agent has a very broad discretionary authority to make various determinations and adjustments under the Cell Shares, any of which may have an adverse effect on the Investment Return. For example, the Determination Agent has a broad discretion, without limitation, (i) to determine whether a Disrupted Day, a Market Disruption Event and any other event and/or matter so specified in the Section headed "Market Disruption and Adjustment" in Part B of the Registration Document or this Securities Note, has occurred, (ii) to determine any resulting adjustments, determinations and calculations as described in the Section headed "Market Disruption and Adjustment" in Part B of the Registration Document or this Securities Note and (iii) in respect of any other matters as may be specified in the Prospectus. Prospective investors should be aware that any determinations made by the Determination Agent may have an impact on the Investment Return.

If the Determination Agent determines that any Scheduled Valuation Date (i) is a Disrupted Day or any other day which is subject to adjustment in accordance with the terms and conditions of the Cell Shares and/or (ii) falls on a day in respect of which a disruption, adjustment or correction or similar event has occurred in respect of the Index which affects the valuation of the Index, the Determination Agent has broad discretion to make any consequential postponement or omission of, or any alternative provision for, valuation of the Index provided for in the terms and conditions of the Cell Shares, including a determination of the value of such Index by the Determination Agent in its discretion, each of which may have an adverse effect on the Investment Return.

- *Bank Account Credit Risk*

The Company intends to place any subscription monies it receives prior to the Investment Date on deposit in its bank account held in respect of the Protected Cell with Royal Bank of Scotland International Limited (Guernsey Branch). **If Royal Bank of Scotland International Limited (Guernsey Branch) (or any other bank with which the Original Subscription Proceeds were to be deposited) were to be wound-up or otherwise suffer an insolvency-related event between the start of the Offer Period and the Drawdown Date in respect of the Cell Shares, the Plan Investments will not become effective and the Company may lose some or all of its subscription monies in which case, Shareholders may lose some or all of their investment. The Company has no knowledge of any insolvency-related event with respect to the Royal Bank Scotland International Limited (Guernsey Branch) as at the date of this Prospectus.**

The realisation proceeds of any Plan Investments shall be paid into a bank account of the Company acting in respect of the protected Cell at Santander UK plc over which the Guarantor has a first

charge pursuant to the Cell Security Documents for the Protected Cell. **If Santander UK plc (or any other bank with which the realisation proceeds of any Plan Investment were to be deposited) were to be wound-up or otherwise suffer an insolvency-related event at a time when it held proceeds (which is expected to be on the Maturity Date, between the time the returns on the Plan Investments are paid into the account and the time they are utilised to make payments to Cell Shareholders), the Company may not be able to utilise all the monies in the account to make payments to Shareholders in respect of the redemption of their Shares and the Guarantor may not be able realise its security interest in respect of all the monies in the account, in which case Shareholders may lose some or all of their investment. The Company has no knowledge of any insolvency-related event with respect to Santander UK plc as at the date of this Prospectus.**

- *Cell Guarantee Risks*

Shareholders will receive an amount at least equal to the Guaranteed Return in respect of their Cell Shares held on the Maturity Date only if either:

- (i) the obligations of Abbey National Treasury Services plc, as the Investment Counterparty, are satisfied in relation to the repayment of an amount equal to the Net Issue Proceeds under the Term Loan Agreement on the Maturity Date and the Forward Cash Settlement Amount is paid under the Forward Transaction on the Maturity Date; or
- (ii) Santander Guarantee Company satisfies its obligations under the Cell Guarantee applicable to the Cell Shares on the Maturity Date if the Company, acting in respect of the Protected Cell, fails to pay an amount at least equal to the Guaranteed Return to Shareholders in respect of their Cell Shares held until the Maturity Date and, if necessary, Santander UK plc satisfies its obligations to Santander Guarantee Company under the Conditional Share Subscription Agreement.

If the Company does not lend the Net Issue Proceeds to Abbey National Treasury Services plc under the Term Loan Agreement on the Drawdown Date because the Term Loan Conditions Precedent are not satisfied or for any other reason whatsoever, the Forward Transaction will not become effective and the Company will compulsorily redeem all the Cell Shares and investors will receive back all subscription monies held (plus any net interest earned thereon), save where the Company is unable to recover some or all of its subscription monies as explained in the sub-section headed "Bank Account Credit Risk" above. The Cell Guarantee applicable to the Cell Shares will not apply to any such redemption of the Cell Shares.

If the obligations of Abbey National Treasury Services plc under the Term Loan Agreement and/or the Forward Transaction are not satisfied and Santander Guarantee Company were to default under the Cell Guarantee applicable to the Cell Shares (whether as a result of insolvency or otherwise), Shareholders could lose some or all of their investment.

The obligation of Santander Guarantee Company to pay Shareholders any shortfall between the redemption amount they receive from the Company and the Guaranteed Return in respect of their Cell Shares under the Cell Guarantee applicable to the Cell Shares will apply only in respect of Cell Shares held until they are redeemed on the Maturity Date. Prior to this date, such Cell Guarantee will not apply. Shareholders who dispose of their Cell Shares prior to the Maturity Date will not be covered by such Cell Guarantee in respect of such disposal and may receive less than the Guaranteed Return or the amount which they invested in the Cell Shares.

The obligations of Santander Guarantee Company to make payments under the Cell Guarantee applicable to the Cell Shares will be limited to the extent that it is illegal for such payment to be made to Shareholders. In addition, if there is a change of tax legislation at any time resulting in a

withholding tax or other tax deduction affecting payments under any Plan Investment or any tax is imposed on the Company on the proceeds of any Plan Investment, the amount payable under the Cell Guarantee applicable to the Cell Shares will be reduced accordingly. In the event that the amount paid by the Company to the Shareholders on redemption of Cell Shares at the Maturity Date becomes subject to any withholding tax, Shareholders will not be entitled to claim against the Guarantor under such Cell Guarantee for payment of the amounts withheld or deducted. Payments under the Cell Guarantee applicable to the Cell Shares will also be made net of any withholding tax or other tax deduction.

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.

Potential investors should ensure that they have carefully read and understood Section D of this Securities Note which sets out a summary of the agreements constituting the Cell Guarantee applicable to the Cell Shares and the Cell Security Documents for the Protected Cell.

- *The Santander Group*

Santander Guarantee Company, Abbey National Treasury Services plc, and Santander UK plc are each part of the Santander Group. Set out below are risks related to economic conditions in the UK, Europe and global financial markets that may materially and adversely affect the Santander Group's financial condition and prospects.

Because of the roles of Santander Guarantee Company (as Guarantor), Abbey National Treasury Services plc (as Investment Counterparty) and Santander UK plc (as counterparty to the Conditional Share Subscription Agreement and account bank) described above, if, as a result of any such material and adverse effects or otherwise, 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. The Company has no knowledge of any insolvency-related event with respect to Santander Guarantee Company, Abbey National Treasury Services plc and Santander UK plc as at the date of this Prospectus.

- *The Santander Group's financial condition and prospects may be materially impacted by economic conditions in the UK*

The Santander Group's business activities are concentrated in the UK and on the offering of mortgages, loans, deposits and banking and savings-related products and services to retail and corporate customers. As a consequence, the Santander Group's financial condition and prospects are significantly affected by economic conditions in the UK generally.

The UK economy has shown stronger signs of recovery in 2013 than generally anticipated previously, with the outlook for GDP growth in 2013 as a whole being revised upward by the UK Office for Budget Responsibility.

While consumer confidence, credit conditions and the housing market have improved, productivity and real earnings growth have remained weak despite higher employment and lower unemployment than forecast. The outlook for productivity growth remains the key uncertainty for the UK economic prospects for the coming years.

Uncertainty surrounding the future of the eurozone is less acute than before, but slow growth increase may pose a risk of a further slowdown in the UK's principal export markets which would have an adverse effect on the broader UK economy.

Adverse changes in the credit quality of the Santander Group's borrowers and counterparties or a general deterioration in UK or global economic conditions could reduce the recoverability and value of the Santander Group's assets and require an increase in the Santander Group's level of provisions for bad and doubtful debts. Likewise, a significant reduction in the demand for the Santander Group's products and services could negatively impact its business and financial condition. UK economic conditions and uncertainties may have an adverse effect on the quality of the Santander Group's loan portfolio and may result in a rise in delinquency and default rates. There can be no assurance that the Santander Group will not have to increase its provisions for loan losses in the future as a result of increases in non-performing loans or for other reasons beyond its control. Material increases in the Santander Group's provisions for loan losses and write-offs/charge-offs could have an adverse effect on its financial condition and prospects.

As in several other economies, the UK Government has taken measures to address the exceptionally high level of national debt, including tax increases and public spending cuts. These measures have contributed to a slower recovery than other recent recessions. Political involvement in the regulatory process, in the behaviour and governance of the UK banking sector and in the major financial institutions in which the UK Government has a direct financial interest is set to continue. Credit quality could be adversely affected by a renewed increase in unemployment. Any related significant reduction in the demand for the Santander Group's products and services, could have a material adverse effect on its financial condition and prospects.

- *The Santander Group is vulnerable to disruption and volatility in the global financial markets*

In the past six years, financial systems worldwide have experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency on interbank lending rates. Global economic conditions deteriorated significantly between 2007 and 2009 and many countries, including the UK, have been in recession. Many major financial institutions, including some of the world's largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies, experienced significant difficulties. Around the world, there were runs on deposits at several financial institutions, numerous institutions sought additional capital or were assisted by central banks and governments providing liquidity, whilst many lenders and institutional investors reduced or ceased providing funding to borrowers (including to other financial institutions). The global economic slowdown, and the downturn in the UK in particular, had a negative impact on the UK economy and adversely affected the Santander Group's business.

In particular the Santander Group may face, among others, the following risks related to the economic downturn:

- The Santander Group faces increased regulation of its industry. Compliance with such regulation may increase the Santander Group's costs, may affect the pricing for its products and services, and limit its ability to pursue business opportunities.
- Reduced demand for the Santander Group's products and services.
- Inability of the Santander Group's borrowers to comply fully or in a timely manner with their existing obligations.
- The process the Santander Group uses to estimate losses inherent in its credit exposure requires complex judgements, including forecasts of economic conditions and how these economic conditions might impair the ability of the Santander Group's borrowers to repay their loans. The degree of uncertainty concerning economic conditions may adversely affect the accuracy of the Santander Group's estimates, which may, in turn, impact the reliability of the process and the sufficiency of its loan loss allowances.

- The value and liquidity of the portfolio of investment securities that the Santander Group holds may be adversely affected.
- Any worsening of the global economic conditions may delay the recovery of the international financial industry and impact the Santander Group's financial condition and prospects.
- Adverse macroeconomic shocks may negatively impact the household income of the Santander Group's retail customers and may adversely affect the recoverability of its retail loans, resulting in increased loan losses.

Despite recent improvements in certain segments of the global economy, uncertainty remains concerning the future economic environment. There can be no assurance that economic conditions in these segments will continue to improve or that the global economic condition as a whole will improve significantly. Such economic uncertainty could have a negative impact on the Santander Group's business and results of operations. A slowing or failing of the economic recovery would likely aggravate the adverse effects of these difficult economic and market conditions on the Santander Group and on others in the financial services industry.

Continued or worsening disruption and volatility in the global financial markets could have a material adverse effect on the Santander Group, including its ability to access capital and liquidity on financial terms acceptable to it, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Santander Group may be forced to raise the rates it pays on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding costs or deposit rates could have a material adverse effect on the Santander Group's interest margins and liquidity.

If all or some of the foregoing risks were to materialise, this could have a material adverse effect on the Santander Group's financial condition and prospects.

- *The Santander Group may suffer adverse effects as a result of the continued economic and sovereign debt tensions in the eurozone.*

Eurozone markets and economies continue to show signs of fragility and volatility, with recession in several economies and only sporadic access to capital markets in others. Interest rate differentials among eurozone countries indicate continued doubts about some governments' ability to fund themselves and affect borrowing rates in those economies.

A wide-scale break-up of the eurozone would most likely be associated with a deterioration in the economic and financial environment in the UK and could have a material adverse impact on the whole financial sector, creating new challenges in sovereign and corporate lending and resulting in significant disruptions in financial activities at both the market and retail levels. This could materially and adversely affect the Santander Group's financial condition and prospects.

The European Central Bank (the "**ECB**") and European Council took actions in 2012 and 2013 with the aim of reducing the risk of contagion throughout the eurozone and beyond. These included the creation of the Open Market Transaction facility of the ECB and the decision by eurozone governments to progress towards the creation of a banking union. Nonetheless, a significant number of financial institutions throughout Europe have substantial exposures to sovereign debt issued by eurozone nations which are under severe financial stress. Should any of those nations default on their debt, or experience a significant widening of credit spreads, major financial institutions and banking systems throughout Europe could be destabilised, resulting in the further spread of the ongoing economic crisis.

The continued high cost of capital for some European governments was felt in the wholesale markets in the UK, which has resulted in an increase in the cost of retail funding and greater competition in a savings market that is growing slowly by historical standards. In the absence of a permanent resolution of the eurozone crisis, conditions could deteriorate.

Although the Santander Group conducts the majority of its business in the UK, it has direct and indirect exposure to financial and economic conditions throughout the eurozone economies. In addition, general financial and economic conditions in the UK, which directly affect the Santander Group's financial condition and prospects, may deteriorate as a result of conditions in the eurozone.

- *The Santander Group may suffer adverse effects should eurozone member states exit the euro or the euro be totally abandoned.*

The departure or risk of departure from the euro by one or more eurozone countries and/or the abandonment of the euro as a currency could have negative effects on both existing contractual relations and the fulfilment of obligations by the Santander Group, its counterparties and/or the Santander Group's customers, which would have a significant negative impact on the Santander Group's activities and capital and financial position. Further, as mentioned above, a wide-scale break-up of the eurozone would most likely be associated with a deterioration in the economic and financial environment in the UK and could have a material adverse impact on the whole financial sector, creating new challenges in sovereign and corporate lending and resulting in significant disruptions in financial activities at both the market and retail levels.

There is currently no established legal framework within the European treaties to facilitate a member state exiting from the euro; consequently, it is not possible to predict the course of events and legal consequences that would ensue. Uncertainties that heighten the risk of re-denomination include how an exiting member state would deal with its existing euro-denominated assets and liabilities, the valuation of any newly-adopted currency against the euro and the process of exiting the euro. These uncertainties make it impossible to predict what the Santander Group's losses might be as a result of any country's decision to exit the euro. The significant upheaval in the eurozone that might arise from any such member state exit, or from the wholesale abandonment of the euro by the eurozone states could have a material and adverse effect on the Santander Group's financial condition and prospects.

- *The Banking Act, the Banking Reform Act and the bank recovery and resolution directive ("**BRRD**"), may adversely affect the Santander Group's business. The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are at risk of failing. Furthermore such actions can be taken directly against any relevant entity or, upon implementation of the relevant legislation, against its UK group companies. The exercise of any such actions under the Banking Act and/or the implementation of the BRRD or the taking of any action under it, may negatively affect the ability of the Company to meet its obligations in respect of the Shares and/or the ability of Santander Guarantee Company to meet its obligations in respect of any Cell Guarantee.*

The Banking Act (the "**Banking Act**") came into force on 21 February, 2009. The special resolution regime (the "**SRR**") set out in the Banking Act provides HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (the "**PRA**") (and their successor bodies) with a variety of powers for dealing with UK deposit taking institutions (and in certain circumstances their holding companies) that are failing or likely to fail, including: (i) to take a bank or bank holding company into temporary public ownership; (ii) to transfer all or part of the business of a bank to a private sector purchaser; or (iii) to transfer all or part of the business of a bank to a "bridge bank". The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers) and certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances). The SRR also comprises a separate

insolvency procedure and administration procedure each of which is of specific application to banks. It is possible that the tools described above may be invoked prior to the point at which an application for insolvency proceedings with respect to a relevant institution could be made.

In accordance with the Financial Services (Banking Reform) Act 2013 (the "**Banking Reform Act**"), the Banking Act is to be amended by secondary legislation. These amendments, among other things, will introduce a further stabilisation option, in the form of a bail-in tool, as part of the SRR. The bail-in tool will permit the Bank of England in certain circumstances to, amongst other things, cancel or modify contracts for the purposes of reducing or deferring liabilities of relevant entities (including UK banks and building societies) and/or to convert liabilities of such entities into different forms. There can be no assurance that the Shareholders will not be adversely affected by the amendments and/or any action taken under the new bail-in tool.

In addition, pursuant to amendments made to the Banking Act, provision has been made for the stabilisation tools to be used in respect of banking group companies. The Banking Act 2009 (Banking Group Companies) Order, which will come into force on 1 August 2014, specifies the definition of such companies. These amendments to the Banking Act would allow all of the current stabilisation options under the SRR and the bail-in stabilisation power to be applied to any group companies that meet the definition of a "banking group company".

If an instrument or order were made under the Banking Act in respect of Santander UK plc and/or Abbey National Treasury Service plc, such instrument or order (as the case may be) may (among other things): (i) result in a compulsory transfer of shares or other securities or property of Santander UK plc and/or Abbey National Treasury Services plc; (ii) impact on the rights of the Company and/or certain related corporate undertakings of Santander UK plc and/or Abbey National Treasury Services plc (such as Santander Guarantee Company); and/or (iii) result in the nullification or modification of (a) agreements between Santander UK plc and/or Abbey National Treasury Services plc and the Company and/or (b) agreements between Santander UK plc and/or Abbey National Treasury Services plc and certain of their related corporate undertakings (such as Santander Guarantee Company) including, amongst others, the Conditional Share Subscription Agreement and any Financial Instruments. In addition, such an order may impact on various matters in respect of Santander UK plc and/or Abbey National Treasury Services plc and/or various other aspects of the documentation entered into in relation to each issuance of Shares (including the enforceability of such documents and/or the ability of certain parties to perform their obligations under such documents) which may negatively affect the ability of the Company to meet its obligations in respect of the Shares and/or the ability of Santander Guarantee Company to meet its obligations in respect of any Cell Guarantee.

At present, no instruments or orders have been made under the Banking Act relating to the Santander Group and there has been no indication that any such order will be made, but there can be no assurance that this will not change and/or that the Company and the Shareholders would not be adversely affected by any such order if made in the future.

Many of the provisions discussed above are similar in effect to the provisions of the BRRD that came into force on 2 July 2014 following its publication in the Official Journal of the EU on 12 June 2014. However, the provisions of the Banking Act described above will need to change to reflect the directive. The precise changes which will be made remain unknown.

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the general bail-in tool), which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, these powers could be applied to Santander UK plc or Abbey National Treasury Services plc. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Shareholders and/or the ability of the Guarantor to satisfy its obligations under the Cell Guarantee.

- *The ring-fencing legislation introduced in the UK through the Banking Reform Act will require banking groups to restructure so that certain deposit taking activities are conducted within a ring-fenced bank which is unable to engage in certain investment banking activities.*

The Banking Reform Act introduces a requirement (the **ring-fencing requirement**) for certain banking groups which are active in the UK to structure their operations so as to carry out certain deposit-taking activities in a legal entity (a **ring-fenced bank**) which will be subject to legal requirements (**ring-fencing rules**) to limit its activities and ensure its legal, financial and operational independence from other members of its group to the extent specified in the ring-fencing rules. The ring-fencing requirement is expected to come into force on 1 January 2019. It is anticipated that Santander Group will be within the scope of the ring-fencing requirement.

Dependent upon the approach which the Santander Group takes to the ring-fencing requirement, the effect of the ring-fencing requirement could be to restrict the ability of Santander Guarantee Company to provide the Cell Guarantee applicable to the Cell Shares and of Santander UK plc from guaranteeing the obligations of Abbey National Treasury Services plc under the Plan Investments. It is possible that the guarantee arrangements associated with the Cell Shares and the Plan Investments

could have to be transferred, restructured or terminated in connection with the ring-fencing requirement. Any such transfer, restructuring or termination could adversely affect the value of an investment in the Cell Shares.

- *Index Risk*

No representation or warranty, express or implied, is given on any aspect of the Index by the Company, the Directors, the Investment Advisor, any Investment Counterparty, the Determination Agent, the Marketing Manager, the Guarantor or Santander UK plc. Investors should seek independent financial advice on the suitability for their purposes of having an investment giving investment exposure to the Index and the nature of such investment exposure.

None of the Company, the Directors, the Investment Advisor, the Marketing Manager, any Investment Counterparty, the Determination Agent, the Guarantor or Santander UK plc gives any assurance whatsoever nor is under any obligation regarding:

- (a) the continuity of the Index;
- (b) the continuity in the methodology used in calculating the Index;
- (c) the continuity in the calculation, publication and dissemination of the Index;
- (d) the precision, integrity or lack of errors in the composition or calculation of the Index; or
- (e) the accuracy of the Index.

Shareholders should note that the Determination Agent will be involved in calculating the value of the Index applicable to the Cell Shares and, in the event of any Market Disruption Event, if the Index Sponsor makes a material modification to the Index or fails to calculate and announce the Index at a Valuation Time, may be involved in determining the level of the Index. Any determination made by the Determination Agent in the context of any such event or circumstance will be binding on the Company (in the absence of manifest error) and may affect the Investment Return applicable to the Cell Shares. Any such event or circumstance occurring on or prior to the Maturity Date for the Cell Shares may delay the calculation of the Index values and, as a consequence, the payment of the Investment Return to the Shareholders may be delayed.

The Investment Return payable will depend on the level of the Index on specific dates as set out in Section C of this Securities Note. Accordingly, prospective investors in the Cell Shares should ensure that they fully understand how the performance of the Index may affect an investment in the Cell Shares.

Any increase or fall in the level of the Index at any time or on any date other than the closing level of the Index on the applicable specified dates will not be reflected in the determination of the Initial Index Level or Final Index Level. There can be no assurance that the closing level of the Index on the Initial Valuation Date or during the Final Valuation Period will reflect the then prevailing trend (if any) for the level of the Index or the market price for the shares comprised in it.

The level of the Index is dependent upon the values of its component securities, the values of which are subject to market fluctuations. The level of the Index may go down as well as up. Furthermore, the level of the Index may not reflect its performance in any prior period. The level of the Index at any time does not include the reinvestment of the yield on the shares comprised in the Index. Dividends paid to holders of shares comprised in the Index will not be paid to the Company or to Shareholders. Consequently, the investment return on the Cell Shares may be less than the return from a direct investment in the shares comprised in the Index.

In recent years the performance of the Index has been volatile. Volatility could have a positive or negative effect on the Investment Return. There can be no assurance as to the future performance of the Index.

In particular, the level of the Index may move significantly in very short periods of time. As such, prospective investors should be aware that the value observed for the Index may not reflect the value of the Index which has prevailed at other times on the relevant Valuation Date or in the period immediately preceding or following such Valuation Date. For example, this may occur if the Valuation Time occurs during a period where the relevant market moves significantly downwards or upwards before subsequently correcting shortly afterwards. Whilst the terms and conditions of the Cell Shares (as set out in the Registration Document and in this Securities Note) include provisions to allow for postponement of valuation in the event of certain disruptions in the market, not all significant market movements will be covered by these provisions. Levels of the Index at the opening or closing of relevant markets may also be particularly volatile as traditionally many trades are executed at such times. Any such movements could have an effect on the value of the Index and consequently the Investment Return.

Accordingly, before making an investment decision with respect to the Cell Shares, prospective investors should carefully consider whether an investment linked to the Index and the manner of such linkage are suitable for them.

- *Averaging Risk*

The Performance Return under the Cell Shares is subject to averaging.

The use of an average closing level of the Index for the final six months of the Investment Term is designed to smooth the performance of the Index and shelter the Performance Return from any sudden fluctuations in the Index. However, 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 that the Performance Return is less than it might otherwise have been.

- *Conflicts of Interest*

Abbey National Treasury Services plc has a number of roles in relation to the Protected Cell and the Cell Shares and as a result has a number of potential conflicts of interest.

In respect of the Protected Cell, Abbey National Treasury Services plc will be appointed by the Company to provide calculation agency services to the Company as Determination Agent in accordance with the Determination Agency Agreement, will be the Investment Counterparty in respect of the Plan Investments, will, subject to the overall policy, control and supervision of the Board of Directors, act as investment advisor to the Company pursuant to the Investment Advisory Agreement and will act as Market Maker.

Abbey National Treasury Services plc and/or its Affiliates may contract with the Company (acting in respect of itself or any protected cell in the Company) and/or enter into transactions which relate to the Protected Cell, the Cell Shares and the Plan Investments and as a result Abbey National Treasury Services plc may face a conflict between its obligations as Determination Agent and its interests and/or its Affiliates' interests in other capacities. Abbey National Treasury Services plc will have regard to its obligations to act in accordance with the rules of the FCA and PRA and any other regulatory regime to which it is subject and its obligations to other clients. In the event that such conflicts do arise, Abbey National Treasury Services plc shall use its reasonable endeavours to procure that any such conflicts of interest are resolved fairly and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. However, where any such conflict is

resolved in this way, such resolution may be adverse to the Company, the Protected Cell and the Shareholders or to the interests of the Company, the Protected Cell and the Shareholders.

- *Rating Agency Credit Ratings*

The long-term issuer credit ratings of Santander UK plc are provided for information purposes only. No credit ratings are provided in respect of the Cell Shares or the Company. Investors should note that a credit rating assigned to Santander UK plc may not reflect the potential impact of all of the risks related to the structure, market, type of return, Plan Investments and additional factors discussed in a Prospectus may affect the value of the Cell Shares. Any rating agency may lower its ratings or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of Santander UK plc has declined or is in question. In addition, at any time any rating agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to Santander UK plc may be lowered. If any rating assigned to Santander UK plc is lowered or withdrawn, the secondary market value of any Cell Shares may reduce. A rating is not a recommendation to buy, sell or hold any Cell Shares and may be subject to suspension or withdrawal (or, as noted above, revision) at any time.

- *European Regulated Investors and The CRA Regulation*

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in Part A of the Registration Document. S&P, Moody's and Fitch are each established in the European Union and are each registered under the CRA Regulation. As such S&P, Moody's and Fitch are included in the list of the credit rating agencies published by the ESMA on its website in accordance with such Regulation.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this document you are recommended to seek your own personal advice from an appropriately qualified independent adviser duly authorised under the FSMA if in the United Kingdom or otherwise regulated under the applicable laws of your own country.

The Cell Shares may be offered in circumstances where there is no exemption from the obligation under the Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**") to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".

In the context of a Non-exempt Offer of Cell Shares, the Company accepts responsibility in the United Kingdom, for the contents of the Prospectus under section 90 of the FSMA in relation to any person (an "**Investor**") who acquires any Cell Shares in a Non-exempt Offer made by any person to whom the Company has given consent to the use of the Prospectus (an "**Authorised Offeror**") in that connection, provided that the conditions to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Conditions to Consent*" below.

The Company does not make any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and the Company does not have any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, the Company has not authorised the making of any Non-exempt Offer by any offeror and the Company has not consented to the use of the Prospectus by any other person in connection with any Non-exempt Offer of Cell Shares. Any Non-exempt Offer made without the consent of the Company is unauthorised and the Company does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Cell Shares by a person who is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for the Prospectus for the purposes of section 90 of the FSMA in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

Subject to the conditions set out below under "*Conditions to Consent*", the Company consents to the use of the Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of the Cell Shares by:

- (a) the Marketing Manager and Santander UK plc (to whom the Marketing Manager has delegated certain of its obligations under the Marketing Agreement); and
- (b) any financial intermediary appointed after the date of the Prospectus and whose name is published on the Company's website (<http://www.jtcgroup.com/GIPL>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

Conditions to Consent

The conditions to the Company's consent are that such consent:

- (i) is only valid during the period from 24 November 2014 to 20 March 2015; and
- (ii) only extends to the use of the Prospectus to make Non-exempt Offers of the Cell Shares in the United Kingdom.

An Investor intending to acquire or acquiring any Cell Shares in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Cell Shares to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Company will not

be a party to any such arrangements with such Investors in connection with the Non-exempt Offer or sale of the Cell Shares concerned and, accordingly, the Prospectus will not contain such information. The Investor must look to the Authorised Offeror at the time of such offer for the provision of such information and the Authorised Offeror will be responsible for such information. The Company does not have any responsibility or liability to an Investor in respect of such information.

Neither the listing of the Cell Shares of the Company on the CISEAL nor the approval of this document pursuant to the listing requirements of the CISEAL shall constitute a warranty or representation by the CISEAL as to the competence of service providers to, or any other party connected with, the Company, the adequacy or accuracy of information contained in this document or the suitability of the Company for investment or for any other purposes.

The distribution of this document and the offering or purchase of the Cell Shares may be restricted in certain jurisdictions. No persons receiving a copy of this document or the Application Form in any such jurisdiction may treat this document or such Application Form as constituting an invitation to them to subscribe for Cell Shares, nor should they in any event use this document or such Application Form unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and this document or such Application Form could lawfully be used without compliance with any registration or other legal requirement. Accordingly, this document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this document and any persons wishing to apply for Cell Shares pursuant to this document or the accompanying Application Form to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Potential subscribers and purchasers of Cell Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements, and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the country of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Cell Shares.

Prior to investing in the Cell Shares, a potential investor should consider whether it is appropriate to discuss with their professional advisers how such investment would or could affect them. Potential investors with any questions regarding the impact of an investment in the Cell Shares on their tax position should consult their tax adviser. The Company does not provide tax, accounting or legal advice as to the consequences of an investment in the Cell Shares.

Abbey National Treasury Services plc, Santander Guarantee Company, Santander ISA Managers Limited and Santander UK plc have consented to the inclusion of their names in this document in the form and context in which they appear and solely in their respective capacities as Investment Advisor, Investment Counterparty, Determination Agent, Guarantor and/or party to the Conditional Share Subscription Agreement, and Marketing Manager, but otherwise are not required to authorise, and have not authorised, the issue of this document and have not accepted responsibility (except as disclosed on page 1 above) for, or approved, any statements in this document. None of Abbey National Treasury Services plc, Santander Guarantee Company or Santander UK plc makes any representation, express or implied, as to the investment returns or performance of the Plan Investments or the Cell Shares and such statements in this document, as well as all other statements regarding the Company or a Cell (including without limitation and where applicable their respective constitution, objectives and investment policy) are the sole responsibility of the Company and its Directors and not Santander Guarantee Company, Abbey National Treasury Services plc or Santander UK plc. Accordingly, none of Santander Guarantee Company, Abbey National Treasury Services plc or Santander UK plc will be responsible to any person for any matter referred to in this document other than their respective obligations as Guarantor, Investment Counterparty, Determination Agent, Investment Advisor or party to the Conditional Share Subscription Agreement.

Mourant Ozannes Securities Limited, as sponsor to the listing of the Cell Shares on the CISEAL, is acting for the Company and for no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Mourant Ozannes Securities

Limited or for affording advice in relation to the contents of this document or any other matters referred to in this document.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned in Part J of the Registration Document. A summary of the principal provisions of the Articles of Association is set out in Part D of the Registration Document and Section D of this document.

Unless the context otherwise requires or as otherwise provided in this document, capitalised words and expressions used in this document shall have the respective meanings attributed to them in the Definitions section of the Registration Document. Certain capitalised words and expressions used in this document are defined in Section C and Section J of this Securities Note.

All references to time in this Securities Note are to time in Guernsey.

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

This Securities Note should be read in conjunction with the Registration Document. The information set out in this Securities Note updates corresponding information in the Registration Document in relation to the Offer of Cell Shares.

OVERVIEW OF THE OFFER

The following overview does not purport to be a complete description of the Offer and is taken from, and is qualified in its entirety by, the remainder of this Prospectus, including the Registration Document and Summary.

Issuer/the Company:	Guaranteed Investment Products 1 PCC Limited.
Guarantor:	Santander Guarantee Company.
Investment Counterparty and Determination Agent:	Abbey National Treasury Services plc.
Marketing Manager:	Santander ISA Managers Limited.
Securities:	The participating redeemable preference shares of 0.0001p, each issued by the Company in respect of Protected Cell 257 (Cell Shares).
Currency:	Sterling.
Index:	FTSE 100 Index (Capital Return)
Investment Date:	23 March 2015.
Maturity Date:	25 March 2019.
Investment Term:	The period from the Investment Date to the Maturity Date.
Investment Amount:	£1.00 per Cell Share.
Rights:	<p>Cell Shareholders shall be paid an amount per Cell Share on the Maturity Date calculated by the Determination Agent equal to the Investment Return for each Cell Share.</p> <p>The Investment Return for each Cell Share is equal to the Investment Amount of £1.00 per Cell Share plus the greater of:</p> <p>(a) the Fixed Return of £0.025 per Cell Share; and</p> <p>(b) the Performance Return per Cell Share, which is</p> <p style="padding-left: 40px;">(i) if Final Index Level is equal to or greater than the Initial Index Level, £0.14; or</p> <p style="padding-left: 40px;">(ii) if the Final Index Level is less than the Initial Index Level, zero,</p> <p>where the Initial Index Level is the closing level of the Index on the Investment Date and the Final Index Level is the average closing level of the Index for the period beginning on 24 September 2018 and ending on 21 March 2019.</p> <p>Such calculations are subject to the occurrence of a market disruption event, adjustment to index and correction to stock prices or index levels.</p>
Guarantee:	<p>Pursuant to the Cell Guarantee, the Guarantor has guaranteed to Cell Shareholders that they will receive a minimum amount equal to the Guaranteed Return (being the aggregate of the Investment Amount of £1.00 and the Fixed Return) for each Cell Share held until it is redeemed on its Maturity Date.</p> <p>Performance of the Cell Guarantee is dependent on the continued solvency of the Guarantor and Santander UK plc.</p>
Investment objective and policy:	<p>The investment objective for the Protected Cell is to achieve the capital growth necessary to be able to redeem each Cell Share held on the Maturity Date for an amount equal to the Investment Return.</p> <p>In order to achieve its investment objective, the Company will place the aggregate subscription proceeds from the offer of Cell Shares received prior to the Investment Date on deposit in the Company's bank account with Royal Bank of</p>

	<p>Scotland International Limited (Guernsey Branch) and will, subject to certain conditions, invest the aggregate subscription proceeds, plus any interest earned thereon during the Offer Period, less the Investment Advisor's fee, in financial instruments initially consisting of a term loan agreement and a forward transaction (the Plan Investments) in each case with the Investment Counterparty.</p> <p>The amounts realised from the Plan Investments will be paid into a bank account at Santander UK plc over which the Guarantor has a first charge pursuant to the Charge Agreement dated 21 November 2014. Under the terms of the Charge Agreement, the Company is not permitted, without the prior consent of the Guarantor, to utilise the monies in the account for any purpose other than to make payments to Cell Shareholders in respect of the redemption of their Cell Shares.</p>
Offer Period:	The period from 24 November 2014 to 20 March 2015.
Issue Price:	The issue price for the Cell Shares is a range of prices from £0.9984 per Cell Share for investors who subscribe on 24 November 2014 (on or before 2.30 p.m.) to £1.00 per Cell Share for investors who subscribe on 20 March 2015 (on or before 12 noon). Investors who subscribe between these dates will pay an Issue Price on a sliding scale between £0.9984 and £1.00 per Cell Share.
Offer and Issue:	<p>The minimum level of subscription applicable to each investor who subscribes for Cell Shares is £1,500. The maximum number of Cell Shares available under this offer is 500,000,000. The Directors reserve the right, at their absolute discretion (taking into consideration such factors as they deem to be relevant, which may include, amongst other things, market conditions), to limit the number of Cell Shares available under this offer to 5,000,000 and to stop accepting subscription applications for Cell Shares above such limit even if the Offer Period has not closed. The Directors shall determine, at their absolute discretion, the manner in which any scaling back shall be applied.</p> <p>Applications for the Cell Shares should be made by completing an Application Form for the Protected Cell. Application Forms can be obtained from the Administrator. The terms and conditions of application under the offer are attached to the Application Form.</p> <p>The Marketing Manager has agreed to market the Cell Shares to investors in the United Kingdom, in association with and as authorised by the Company. The Marketing Manager has delegated certain of its obligations to Santander UK plc and will, by virtue of such delegation, agree to market the Cell Shares to investors in the United Kingdom, in association with and as authorised by the Company.</p> <p>Once a subscription application and payment for Cell Shares is accepted by the Company, Cell Shares will be allotted and issued to the relevant investor on the relevant date for subscription of that application, subject to Admission (the Issue Date).</p>

SECTION A
INFORMATION ON THE OFFER

SHARE CLASS

The Cell Shares will be the only class of shares offered and issued by the Company in respect of the Protected Cell. The Cell Shares are participating redeemable preference shares which have an investment term of approximately four years. All Cell Shares still in issue on the Maturity Date will be compulsorily redeemed by the Company for an amount equal to the Investment Return. No investor will be afforded any special or preferential rights in respect of its Cell Shares compared to any other investor in the Cell Shares.

ISSUE PRICE

The Issue Price for the Cell Shares offered pursuant to the Prospectus is a range of prices from £0.9984 per Cell Share for investors who subscribe on 24 November 2014 (on or before 2.30 p.m.) to £1.00 per Cell Share for investors who subscribe on the last day of the Offer Period (on or before 12.00 noon). Investors who subscribe between these dates will pay an Issue Price on a sliding scale between £0.9984 and £1.00 per Cell Share. The Issue Price per Cell Share varies for each Date of Subscription as specified in the table below:

Date of Subscription	Issue Price	Date of Subscription	Issue Price
Mon 24-Nov-2014	£0.9984	Mon 26-Jan-2015	£0.9992
Tue 25-Nov-2014	£0.9984	Tue 27-Jan-2015	£0.9993
Wed 26-Nov-2014	£0.9984	Wed 28-Jan-2015	£0.9993
Thu 27-Nov-2014	£0.9984	Thu 29-Jan-2015	£0.9993
Fri 28-Nov-2014	£0.9985	Fri 30-Jan-2015	£0.9993
Mon 01-Dec-2014	£0.9985	Mon 02-Feb-2015	£0.9993
Tue 02-Dec-2014	£0.9985	Tue 03-Feb-2015	£0.9994
Wed 03-Dec-2014	£0.9985	Wed 04-Feb-2015	£0.9994
Thu 04-Dec-2014	£0.9985	Thu 05-Feb-2015	£0.9994
Fri 05-Dec-2014	£0.9986	Fri 06-Feb-2015	£0.9994
Mon 08-Dec-2014	£0.9986	Mon 09-Feb-2015	£0.9994
Tue 09-Dec-2014	£0.9986	Tue 10-Feb-2015	£0.9995
Wed 10-Dec-2014	£0.9986	Wed 11-Feb-2015	£0.9995
Thu 11-Dec-2014	£0.9986	Thu 12-Feb-2015	£0.9995
Fri 12-Dec-2014	£0.9987	Fri 13-Feb-2015	£0.9995
Mon 15-Dec-2014	£0.9987	Mon 16-Feb-2015	£0.9995
Tue 16-Dec-2014	£0.9987	Tue 17-Feb-2015	£0.9995
Wed 17-Dec-2014	£0.9987	Wed 18-Feb-2015	£0.9996
Thu 18-Dec-2014	£0.9987	Thu 19-Feb-2015	£0.9996
Fri 19-Dec-2014	£0.9988	Fri 20-Feb-2015	£0.9996
Mon 22-Dec-2014	£0.9988	Mon 23-Feb-2015	£0.9996
Tue 23-Dec-2014	£0.9989	Tue 24-Feb-2015	£0.9996
Mon 29-Dec-2014	£0.9989	Wed 25-Feb-2015	£0.9997
Tue 30-Dec-2014	£0.9989	Thu 26-Feb-2015	£0.9997
Fri 02-Jan-2015	£0.9989	Fri 27-Feb-2015	£0.9997
Mon 05-Jan-2015	£0.9990	Mon 02-Mar-2015	£0.9997
Tue 06-Jan-2015	£0.9990	Tue 03-Mar-2015	£0.9997
Wed 07-Jan-2015	£0.9990	Wed 04-Mar-2015	£0.9998
Thu 08-Jan-2015	£0.9990	Thu 05-Mar-2015	£0.9998

Date of Subscription	Issue Price	Date of Subscription	Issue Price
Fri 09-Jan-2015	£0.9990	Fri 06-Mar-2015	£0.9998
Mon 12-Jan-2015	£0.9991	Mon 09-Mar-2015	£0.9998
Tue 13-Jan-2015	£0.9991	Tue 10-Mar-2015	£0.9998
Wed 14-Jan-2015	£0.9991	Wed 11-Mar-2015	£0.9998
Thu 15-Jan-2015	£0.9991	Thu 12-Mar-2015	£0.9999
Fri 16-Jan-2015	£0.9991	Fri 13-Mar-2015	£0.9999
Mon 19-Jan-2015	£0.9992	Mon 16-Mar-2015	£0.9999
Tue 20-Jan-2015	£0.9992	Tue 17-Mar-2015	£0.9999
Wed 21-Jan-2015	£0.9992	Wed 18-Mar-2015	£0.9999
Thu 22-Jan-2015	£0.9992	Thu 19-Mar-2015	£1.0000
Fri 23-Jan-2015	£0.9992	Fri 20-Mar-2015	£1.0000

Investors should note that, as an early bird incentive, applicants who submit their applications earlier in the Offer Period will pay a lower Issue Price for their Cell Shares. The maximum Issue Price payable will be £1.00.

The amount of the Issue Price per Cell Share in excess of its nominal value of 0.0001p represents a premium.

MINIMUM SUBSCRIPTION AMOUNT AND MAXIMUM OFFER SIZE

The minimum level of subscription applicable to each investor who subscribes for Cell Shares is £1,500. The maximum number of Cell Shares available under this Offer is 500,000,000. The Directors reserve the right, at their absolute discretion (taking into consideration such factors as they deem to be relevant, which may include, amongst other things, market conditions), to limit the number of Cell Shares available under this Offer to 5,000,000 and to stop accepting subscription applications for Cell Shares above such limit even if the Offer Period has not closed. The Directors shall determine, at their absolute discretion, the manner in which any scaling back shall be applied. If the number of Cell Shares made available under this Offer is limited to less than 500,000,000, the Company will make this number available for inspection at the address referred to in Part J of the Registration Document. The capital raised pursuant to the Offer of the Cell Shares will be applied in accordance with the investment policy of the Protected Cell as set out above.

The Issue is not underwritten.

OFFER PERIOD – EXPECTED TIMETABLE

Start of Offer Period pursuant to this Securities Note	24 November 2014
Allotment of Cell Shares in respect of valid applications	On the relevant Date of Subscription
Admission of Cell Shares to listing on the CISEAL	The Business Day following the relevant Date of Subscription
Closing Date (latest time and date for receipt of Application Forms and payment in full under the Offer for Subscription for Cell Shares)	12.00 noon on 20 March 2015
Investment Date	23 March 2015

CONDITIONS OF THE OFFER AND CANCELLATION

If the number of Cell Shares in issue on the Investment Date would be less than 10,000 Shares, all Cell Shares in issue will be compulsorily redeemed at their Issue Price (plus any net interest earned thereon) and the listing of such Cell Shares on the CISEAL will be cancelled.

The obligations of the parties under each of the Term Loan Agreement and the Forward Transaction are subject to the satisfaction or waiver of the Term Loan Conditions Precedent and the occurrence of the Drawdown Date.

DETAILS OF THE APPLICATION PROCEDURE

Applications for the Cell Shares should be made by completing an Application Form for the Protected Cell. Application Forms can be obtained from the Administrator. The terms and conditions of application under the Offer for Subscription are attached to the Application Form.

Completed Application Forms must be posted or delivered by hand (during normal business hours) to JTC (Guernsey) Limited, PO Box 156, Frances House, Sir William Place, St. Peter Port, Guernsey, GY1 4EU so as to be received by 12 noon on 20 March 2015. Payment may be made by cheque or banker's draft accompanying your Application Form or by interbank electronic transfer (CHAPS) but in all cases payment must be received in cleared funds no later than 12 noon on 20 March 2015.

The arrangements for the return of subscription moneys in respect of applications which are not successful are set out in the terms and conditions attached to the Application Form.

MARKETING AND SPONSORSHIP

Santander ISA Managers Limited have agreed to market the Cell Shares to investors in the UK, in association with and as authorised by the Company. Santander ISA Managers Limited has delegated certain of its obligations to Santander UK plc and will, by virtue of such delegation, agree to market the Cell Shares to investors in the UK, in association with and as authorised by the Company.

Mourant Ozannes Securities Limited is the Sponsor for Admission to Listing on the CISEAL.

ALLOTMENT

Once a subscription application and payment for Cell Shares is accepted by the Company, Cell Shares will be allotted and issued to the relevant investor on the relevant Date of Subscription for that application, subject to the CISEAL having agreed to admit such Cell Shares to block listing on the Official List of, and to trading on, the CISEAL (subject only to allotment).

The Company will notify investors in writing of the number of Cell Shares in respect of which their application has been successful prior to the commencement of dealings in the Cell Shares on CISEAL.

The Register in relation to the Protected Cell will be established by the first day of the Offer Period.

SCALING BACK ARRANGEMENTS

A maximum of 500,000,000 Cell Shares are available under the Offer. In the event that valid applications under the Offer reach, or are about to reach, 500,000,000 Cell Shares or, if lower, the limit on subscriptions agreed with the Marketing Manager under the marketing agreement, the last subscription applications received will, if necessary, be scaled back at the Directors' discretion and thereafter no further subscription applications for Cell Shares will be accepted even if the Offer Period has not closed.

If any application is scaled back in whole or in part, the Receiving Agent will, at the risk of the applicant, return any subscription monies (without interest) or the balance thereof within seven Business Days of the scaling back by returning the applicant's cheque to the applicant (if not processed) or by interbank credit transfer back to the bank account from which such monies were first received, or, at the cost of the applicant, by telegraphic transfer, in each case at the risk of the applicant.

ISIN

The ISIN number for the Cell Shares is GG00BSKRV253.

LISTING AND SETTLEMENT

The Cell Shares will be issued in registered form and may be held either in inscribed form or in certificated form. Temporary documents of title will not be issued.

Application has been made to the CISEAL for up to 500,000,000 Cell Shares to be admitted for block listing on the CISEAL. Admission is subject to allotment and issue of the Cell Shares. Dealings in the Cell Shares for normal settlement will commence on Admission of the relevant Cell Shares.

No application is being made for any of the Cell Shares to be listed or dealt with in or on any stock exchange or investment exchange other than the CISEAL.

The Cell Shares are not in any way sponsored, endorsed, sold or promoted by the CISEAL. Furthermore, the CISEAL shall not be liable (whether in negligence or otherwise) to any person under any obligation to advise any person of any error therein.

MARKET FOR SHARES

The Cell Shares may be sold through or to the Market Maker only from the Investment Date onwards. The attention of Shareholders is drawn to the risk factors "*Long Term Investment*" and "*Liquidity*" above.

SECTION B

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The investment objective of the Protected Cell is to invest the capital contributed by subscribers of the Cell Shares in order to achieve the capital growth necessary to provide Shareholders with an investment return that is equal to the amount payable on the redemption of each Cell Share on the Maturity Date (being the **Investment Return**). The Protected Cell does not allow for investors to exercise a right of redemption other than at the Maturity Date, as provided therein. Details of how the Investment Return is calculated is set out under the sub-section headed "Investment Return" in Section C of this Securities Note.

In the opinion of the Directors, the investment objective for the Cell Shares should be achieved through the purchase of the Plan Investments as described below.

The only source of funding that will be available to the Company to acquire and/or enter into and/or support the investments designed to fund the amounts payable in respect of the Cell Shares and/or any other amounts payable by the Company in connection with the Cell Shares will derive from the capital contributed by the subscribers of the Cell Shares.

The Company has no capacity to pay any dividend in respect of any Cell Share.

INVESTMENT POLICY AND REDEMPTION

In order to achieve its investment objective:

- (a) The Company, on behalf of the Protected Cell, will place the aggregate amount paid to the Company during the Offer Period by way of subscriptions for Cell Shares under the Offer (being the **Original Subscription Proceeds**) on deposit in the Company's bank account with Royal Bank of Scotland International Limited (Guernsey Branch). On the Drawdown Date, the Company will lend the Original Subscription Proceeds plus any interest thereon, less the Investment Advisor fee (being the **Net Issue Proceeds**) to the Investment Counterparty under a term loan agreement (being the **Term Loan Agreement**).
- (b) The Company, on behalf of the Protected Cell has also entered into a forward contract with the Investment Counterparty (being the **Forward Transaction**) designed, together with the Term Loan Agreement, to generate the Investment Return payable in respect of the Cell Shares on the Maturity Date. This type of forward contract is, in summary, a contract to pay an amount (determined by reference to the Investment Return) at a specified point in the future. The obligations of the parties under each of the Forward Transaction and the Term Loan Agreement are subject to the satisfaction or waiver of the Term Loan Conditions Precedent and the occurrence of the Drawdown Date (please see Section J "Definitions" for descriptions of these terms).
- (c) On the Maturity Date the Investment Counterparty shall repay an amount equal to the Net Issue Proceeds to the Company under the Term Loan Agreement and shall pay an amount under the Forward Transaction which, together with the repayment of the Net Issue Proceeds, will generate the Investment Return payable in respect of the Cell Shares (being the **Forward Cash Settlement Amount**).

Any such amounts received by the Company will be paid into the bank account of the Company in respect of the Protected Cell at Santander UK plc over which Santander Guarantee Company has a first charge pursuant

to the Cell Security Documents for the Protected Cell. Under the terms of the Cell Security Documents, the Company is not permitted, without the prior consent of Santander Guarantee Company, to utilise the monies in the account for any purpose other than to make payments to Shareholders in respect of the redemption of their Cell Shares.

The payment obligations of the Investment Counterparty under the Plan Investments in combination with the account arrangement described above are designed to enable the Company, in turn, to pay the Investment Return to Shareholders at the Maturity Date.

The Term Loan Agreement and the Forward Transaction will constitute the Plan Investments and will be the only investments of the Protected Cell.

The Company and the Directors, in consultation with the Investment Advisor, are responsible for the formulation of the investment policy of the Protected Cell and any subsequent change to that policy, and the Company and its Directors conduct its portfolio and risk management.

The investments of each Cell established after 17 January 2014 consist solely of Financial Instruments. Descriptions of the Financial Instruments entered into by the Company in respect of each Cell referred to in the table below (which consist of a term loan agreement and a forward transaction in respect of each such Cell) are set out in the Relevant Securities Note relating to each such Cell on the pages specified in the table below and are incorporated by reference into this Securities Note. The Relevant Securities Notes are available for inspection at the address referred to in Part J of the Registration Document and on the website of the Administrator at <http://www.jtcgroup.com/GIPL>.

	Description of Financial Instruments
Securities Note for Cell 250 (approved by the UKLA on 28 January 2014)	Pages 24, 27 and 28
Securities Note for Cell 251 (approved by UKLA on 21 March 2014)	Pages 22, 27 and 28
Securities Note for Cell 252 (approved by UKLA on 29 April 2014)	Pages 22, 27 and 28
Securities Note for Cell 253 (approved by UKLA on 22 July 2014)	Pages 22, 27 and 28
Securities Note for Cell 254 (approved by UKLA on 26 September 2014)	Pages 22, 27 and 28
Securities Note for Cell 255 (approved by UKLA on 26 September 2014)	Pages 22, 27 and 28

REALISATION OF INVESTMENT

On the Maturity Date, the Company is scheduled to compulsorily redeem all Cell Shares in issue for an amount per Cell Share equal to the Investment Return.

Subject to the receipt in cleared moneys by the Company of an amount equal to the aggregate Investment Return payable in respect of the outstanding Cell Shares under the Plan Investments on or around the Maturity Date from the Investment Counterparty, the Directors will procure that the Paying Agent pays to each Shareholder the redemption proceeds for his or her Cell Shares within three Business Days of the

Maturity Date or such later date on which the aggregate Investment Return is actually received by the Company in cleared moneys. Payment of such redemption proceeds will be made by the Paying Agent to Shareholders in such manner as is set out in the section headed "Payment At Maturity" in Part B of the Registration Document. The Paying Agent is Anson Registrars Limited, PO Box 426, Anson House, Haviland Street, St. Peter Port, Guernsey GY1 3WX.

In the event that the proceeds of the relevant Plan Investments are insufficient to pay the Guaranteed Return to Shareholders, the Guarantee Claims Agent will act on behalf of the holders of Cell Shares in asserting claims against the Guarantor under the Cell Guarantee for the shortfall as set out in the sub-section headed "Cell Guarantee" in Section C of this Securities Note.

Following distribution of the proceeds described above on redemption of the Cell Shares, notification will be made by the Company to the GFSC and an application will be made to the CISEAL for the delisting of the Cell Shares.

FURTHER INFORMATION ON THE PLAN INVESTMENTS

The obligations of Abbey National Treasury Services plc under each Plan Investment will be guaranteed by Santander UK plc pursuant to a deed poll guarantee dated 10 May 2012.

In the absence of unforeseen circumstances, the investment objective and policies of the Company with respect to the Protected Cell will be adhered to for its Investment Term.

A holder of Shares will be entitled to look solely to the assets of the relevant Cell in respect of all amounts payable in respect of those Shares. If the realised assets of the relevant Cell are insufficient to pay any amounts payable in respect of such Shares, such a Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Cell or any of the other assets of the Company.

If the realised assets of the Cell are greater than the amounts payable on the relevant Shares and the Shareholder has been paid the amounts payable, the Shareholder shall have no entitlement to any such surplus.

SECTION C

REDEMPTION AT MATURITY

The definitions set out below apply to the Protected Cell and to the Cell Shares, unless the context otherwise requires and supplement the section headed "Definitions" of this Securities Note. Any definitions set out on pages 24 to 34 of the Registration Document which are not set out in this document will also apply to the Protected Cell and to the Cell Shares. In the event of any inconsistency between a definition in the Registration Document and the definition specified below, the definition specified below will prevail in relation to the Protected Cell, the Cell Shares and the Offer of the Cell Shares.

All references to time in this Securities Note are to time in Guernsey.

"Exchange"	the London Stock Exchange
"Final Index Level"	as determined by the Determination Agent, the arithmetic average of the closing levels of the Index at the Valuation Time on each Scheduled Trading Day during the Final Valuation Period, subject to adjustment pursuant to the Market Disruption, Adjustment to Index or Correction to Stock Prices or Index Levels provisions in Part B of the Registration Document
"Final Valuation Period"	24 September 2018 to 21 March 2019 (inclusive), provided that (i) if the first day of the Final Valuation Period is not a Scheduled Trading Day, then such day shall be deemed to be the next following Scheduled Trading Day, subject to adjustment pursuant to the Market Disruption provisions in Part B of the Registration Document, and/or (ii) if the final day of the Final Valuation Period is not a Scheduled Trading Day, then such day shall be deemed to be the immediately preceding Scheduled Trading Day, subject to adjustment pursuant to the Market Disruption provisions in Part B of the Registration Document
"Fixed Return"	£0.025 per Cell Share
"Guaranteed Return"	in respect of each Cell Share held at the Maturity Date, an amount equal to the aggregate of the Investment Amount and the Fixed Return per Cell Share
"Index"	FTSE 100 Index (Capital Return), an index comprising 100 of the largest companies (in terms of market capitalisation) listed on the London Stock Exchange which is compiled and calculated by the Index Sponsor
"Index Sponsor"	FTSE International Limited, or such other corporation or entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (ii) announces (directly or through an agent) the level of the Index on a regular basis during each day on which the Exchange is scheduled to be open for trading for its regular trading sessions, as determined by the Determination Agent
"Initial Index Level"	as determined by the Determination Agent, the closing level of the Index at the Valuation Time on the Initial Valuation Date, subject to

adjustment pursuant to the Market Disruption, Adjustment to Index or Correction to Stock Prices or Index Levels provisions in Part B of the Registration Document

"Initial Valuation Date"	the date which is 1 Business Day after the Closing Date (which is expected to be 23 March 2015) or, if such Business Day is not a Scheduled Trading Day or is a Disrupted Day, the next following Business Day which is a Scheduled Trading Day but is not a Disrupted Day subject to adjustment pursuant to the Market Disruption provisions in Part B of the Registration Document
"Investment Amount"	£1.00 per Cell Share
"Investment Date"	the date which is 1 Business Day after the Closing Date (which is expected to be 23 March 2015)
"Investment Return"	the Investment Amount plus the greater of (a) the Fixed Return and (b) the Performance Return
"Investment Term"	the period from the Investment Date to the Maturity Date
"Maturity Date"	25 March 2019, provided that if such date is not a Business Day the Maturity Date shall be the next following Business Day
"Performance Return"	a return per Cell Share calculated by the Determination Agent equal to: (i) if the Final Index Level is equal to or greater than the Initial Index Level, £0.14; or (ii) if the Final Index Level is less than the Initial Index Level, zero.
"Related Exchange"	the London International Financial Futures and Options Exchange
"Valuation Time"	in relation to a Scheduled Trading Day, the time at which the Index Sponsor normally calculates and publishes the closing level of the Index for such Scheduled Trading Day

INVESTMENT RETURN

Holders of the Cell Shares shall not be entitled to any dividends but shall be paid an amount per Cell Share on the Maturity Date calculated by the Determination Agent equal to the Investment Return, which shall be equal to the Investment Amount (£1.00) plus the greater of (a) the Fixed Return (£0.025) and (b) the Performance Return.

The Performance Return will be equal to either:

- (i) if the Final Index Level is equal to or greater than the Initial Index Level, £0.14; or
- (ii) if the Final Index Level is less than the Initial Index Level, zero.

The Determination Agent's determination of the Investment Return is final.

The following table sets out illustrative values of the Investment Return assuming different values for the Final Index Level (as a percentage of the Initial Index Level).

Final Index Level as a % of Initial Index Level	Investment Return
200%	£1.14
175%	£1.14
150%	£1.14
125%	£1.14
100%	£1.14
75%	£1.025
50%	£1.025
25%	£1.025
0%	£1.025

As can be seen from the illustration above, the minimum possible Investment Return is £1.025 and the maximum possible Investment Return is £1.14 for each Cell Share held until the Maturity Date.

The Cell Shares are intended to appeal to all classes of investors who are willing to invest their money for four years and are seeking a return linked to equities but with an element of capital protection at the end of the Investment Term, although the Cell Shares are intended to be primarily marketed to retail investors seeking investment exposure of this type.

GUARANTEED RETURN

Pursuant to the Cell Guarantee applicable to the Cell Shares provided by Santander Guarantee Company in favour of the Shareholders, Shareholders are guaranteed to receive (subject to the continued solvency of Santander Guarantee Company and Santander UK plc) an amount equal to the Investment Amount and the Fixed Return (referred to as the "**Guaranteed Return**") for each Cell Share held until the Maturity Date, subject to the terms and conditions of that Cell Guarantee, but no greater amount is guaranteed (see the section headed "Cell Guarantee" below).

WITHHOLDING TAX

Under current taxation legislation applicable in Guernsey and the UK, the Company is not required to withhold for or on account of any tax on the payment of the Investment Return to Shareholders at the Maturity Date. In the event that a subsequent change in UK or Guernsey tax legislation or an introduction of, change in or application of any other tax legislation, regulation thereunder or official interpretation thereof were to result in the need to withhold for or on account of tax on such payments to Shareholders, the amount of the Investment Return actually received by Shareholders would be reduced. Similarly, an introduction of, change in or application of, taxation law, regulation thereunder or official interpretation thereof may impose a withholding obligation on payments to the Company under the Plan Investments, which may reduce the amounts capable of being paid to Shareholders. In such circumstances, the Investment Return shall be calculated on an after-tax basis. In each case, if the amounts payable to Shareholders are less than the Guaranteed Return, the amount guaranteed pursuant to the Cell Guarantee will be amended accordingly. Payments under the Cell Guarantee will also be made net of any withholding tax or other tax deduction.

Shareholders should therefore be aware that, in such circumstances, their Investment Return would be reduced and any payment due under the Cell Guarantee may be reduced.

CALCULATION OF NET ASSET VALUE

The Net Asset Value per Cell Share will be calculated on a monthly basis as at the close of trading on the London Stock Exchange on the 7th day of each calendar month during the Investment Term of the Protected Cell, provided that, if such valuation day is not an Exchange Business Day, the Net Asset Value will be calculated as at the close of trading on the London Stock Exchange on the immediate following day which is an Exchange Business Day. The Net Asset Value per Cell Share will be announced to the CISEAL.

CELL GUARANTEE

Under the terms of the Cell Guarantee applicable to the Cell Shares, Shareholders will be guaranteed to receive (subject to the continued solvency of Santander Guarantee Company and Santander UK plc) the Guaranteed Return in respect of all Cell Shares which are held until they are redeemed on the Maturity Date.

A demand will be made by the Guarantee Claims Agent under the Cell Guarantee if the Company has insufficient assets or resources in the Protected Cell to allow payment of the Guaranteed Return on or around the Maturity Date or if the Company otherwise fails to make payment of the Guaranteed Return to Shareholders. The Company may have insufficient assets or resources in the Protected Cell if there is a default by the Investment Counterparty in making payments under any Plan Investment or if any Plan Investment terminates for any reason prior to its maturity date.

However, the liability of the Guarantor to make payment under the Cell Guarantee applicable to the Cell Shares will be reduced to the extent that the value of the Investment Return less:

- (a) the reduction (if any), expressed as an amount per Cell Share, in the value of the assets of the Protected Cell arising as a result of the imposition or proper payment of any withholding tax which is levied or imposed by any agency having jurisdiction in the United Kingdom, or the imposition of any tax, withholding or other charge in Guernsey, on any payments under any Plan Investment; and
- (b) the amount (if any) expressed as an amount per Cell Share, of any withholding tax or deduction which is levied or imposed by any agency having jurisdiction in the United Kingdom and/or Guernsey on payments by the Company to holders of the Cell Shares in connection with the redemption of such Cell Shares held by them as at the Maturity Date; and
- (c) the extent to which it is unlawful for the Guarantor to remain under any (or any further) obligations under that Cell Guarantee,

is less than the Guaranteed Return.

In addition, if any payment required to be made by the Guarantor under the Cell Guarantee is subject to any deduction or withholding in respect of tax, the Guarantor will be entitled to deduct the amount of such deduction or withholding from the relevant payment so that the relevant Shareholders who are entitled to receive such payment will receive an amount net of such deduction or withholding. The Guarantor will not be under any obligation to make any additional payment under the Cell Guarantee in respect of such deduction or withholding.

Investors should note that the Company has agreed to indemnify the Guarantor for payments under the Cell Guarantee applicable to the Cell Shares and such indemnity will be secured on the assets of the Protected Cell. The Guarantor will have first recourse to the assets of the Protected Cell in relation to any payment it makes under the Cell Guarantee. This means that, if a payment is made under the Cell Guarantee, the assets of the Protected Cell will not be available to pay any non-guaranteed element of the Investment Return due in relation to the Cell Shares until the Guarantor has been reimbursed in full for its payment under the Cell Guarantee.

MARKET DISRUPTION AND ADJUSTMENT

The provisions of Market Disruption, Adjustment to Index and Correction to Stock Prices or Index Levels, each as specified in Part B in the Registration Document, apply to the Cell Shares.

INFORMATION ON THE INDEX

The following description of the Index has been derived from publicly available information on the website of the Index Sponsor (www.ftse.com). The description has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the description inaccurate or misleading.

The FTSE 100 is a market-capitalisation weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity. The Index is managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained.

The Index is calculated based on a price (or capital return) methodology, meaning that the index value only uses the share prices traded in the market. The Index is not calculated on a total return methodology (where the calculation methodology assumes that dividends are re-invested into the index constituents).

The Cell Shares are in no way sponsored or endorsed by the Index Sponsor.

SECTION D

INFORMATION ON THE COMPANY

SHARE CAPITAL

On 19 November 2014, the Directors resolved, conditional on Admission, to issue up to 500,000,000 shares pursuant to the Issue of Cell Shares.

ARTICLES OF ASSOCIATION

The Articles contain the following provisions concerning the specific rights attributable to the Cell Shares:

The Directors have established the Protected Cell as a new Cell in the Company in accordance with the Companies Law and to issue Shares in respect of the Protected Cell (referred to as "**Cell Shares**").

Income

The holders of Cell Shares are not entitled to receive, and do not participate in, any dividends or other distributions out of the profits of the Protected Cell of the Company available for distribution. The Directors shall not resolve to distribute any dividends or any other income to the holders of Cell Shares.

Capital

Upon the redemption of Cell Shares (or upon any other return of capital on or after the Maturity Date for Cell Shares), after paying all debts attributable to, and satisfying all liabilities of, the Protected Cell, holders of Cell Shares shall be entitled to receive by way of capital the Investment Return per Cell Share.

Notwithstanding the above:

- (a) to the extent that the Company is required to make any withholding or deduction in respect of tax in respect of any distribution to holders of Cell Shares upon the redemption of such Shares, holders of such Shares shall not be entitled to seek to recover from the Company any amounts so withheld or deducted and shall be deemed to have been satisfied in full; and
- (b) the Investment Return per Cell Share shall be reduced by an amount equal to the reduction arising as a result, directly or indirectly, of the imposition or proper payment of any withholding tax levied or imposed by an agency having jurisdiction in the United Kingdom on payments to the Company under any Plan Investment or the imposition of any tax in Guernsey on the Company on the proceeds of any Plan Investment received by the Company, provided that any such reduction is applied first against any Performance Return or Fixed Return and then against the Investment Amount.

On a winding-up of the Protected Cell (or on any other return of capital) prior to the Maturity Date for the Cell Shares after paying all debts attributable to, and satisfying all liabilities of, the Protected Cell, holders of Cell Shares shall be entitled to receive by way of capital any surplus assets of the Protected Cell in proportion to their holdings of Cell Shares.

The holders of Cell Shares are only entitled to participate in the assets of the Protected Cell and have no entitlement to participate in the distribution of any assets attributable to any other Cell or, except as provided under the Companies Law, to the assets not attributable to any Cell, in meeting their capital entitlement.

Voting

The rights as to voting attributable to the Cell Shares are identical to those of the Cell Shares generally, as set out in paragraph 6.2 of Part D of the Registration Document.

Restriction on Transfer

Cell Shares may not be transferred prior to the Investment Date.

Compulsory Redemption prior to Maturity Date

If any of the following events occur, the Directors shall compulsorily redeem all Cell Shares in issue at the Issue Price (plus any net interest earned thereon) and cancel the listing of such Cell Shares on the CISEAL:

- (a) if no Drawdown Date occurs on or prior to the Drawdown Cut-off Date; or
- (b) if the Net Issue Proceeds are not lent to the Investment Counterparty on the Drawdown Date,

for any reason other than as a result of the Company being unable to recover some or all of its subscription monies placed on deposit with the Royal Bank of Scotland International Limited (Guernsey Branch).

If the Company is unable to recover some or all of its subscription monies placed on deposit with the Royal Bank of Scotland International Limited (Guernsey Branch) on or prior to the Drawdown Cut-off Date, the Directors shall compulsorily redeem all Cell Shares in issue at their net asset value and cancel the listing of such Cell Shares on the CISEAL.

Further information on voting rights is set out in paragraph 6.2.1(i) of Part D of the Registration Document.

MATERIAL CONTRACTS

In addition to those Material Contracts specified on pages 88 to 103 of the Registration Document that are applicable to the Cell Shares, the Company has entered into the Listing Sponsor's Agreement and the Series Deed which, amongst other things, constitutes the ISDA Master Agreement, the Forward Transaction, the Term Loan Agreement, the Charge Agreement and the Determination Agency Agreement, each as described below.

Protected Cell Documentation

The ISDA Master Agreement governs each of the Term Loan Agreement and the Forward Transaction for the Protected Cell. Each of the ISDA Master Agreement, the Term Loan Agreement and the Forward Transaction are constituted by the execution of the Series Deed for the Protected Cell.

The ISDA Master Agreement contains standard events of default and termination events, including failure to pay and insolvency related events. Under the terms of the ISDA Master Agreement, the Investment Counterparty has agreed to limit its recourse for payments due to it from the Company under the ISDA Master Agreement to the assets of the Protected Cell. The ISDA Master Agreement, Term Loan Agreement and Forward Transaction are expressed to be governed by English law and each party submits to the jurisdiction of the English courts. Enforcement of foreign judgements in Guernsey is governed by the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended (the **Judgements Law**). England and Wales is a reciprocating country for the purposes of the Judgements Law. A judgement obtained in the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Courts, is likely to be recognised and enforced by the Royal Court of Guernsey, subject to compliance with procedural and other requirements of the Judgements Law, unless any judgement is obtained by fraud, is in conflict with Guernsey

public policy, has already been satisfied wholly or could not be enforced by execution in the jurisdiction of origin.

Performance by the Investment Counterparty of any obligation or liability to make any payment in cash which is or becomes payable by it under the ISDA Master Agreement is unconditionally and irrevocably guaranteed by Santander UK plc pursuant to a deed poll guarantee dated 10 May 2012. It should be noted that the guarantee is a guarantee of payments due under the ISDA Master Agreement to the Company and not a guarantee of the Investment Return for the Protected Cell.

The Company and Mourant Ozannes Securities Limited have entered into an agreement dated 19 November 2014 for the Protected Cell under which Mourant Ozannes Securities Limited has agreed to act as sponsor in connection with the application for Admission of the Cell Shares (the "**Listing Sponsor's Agreement**"). In consideration of the services provided by it under the Listing Sponsor's Agreement, Mourant Ozannes Securities Limited will be paid an initial fee of £400 and then an annual fee of £400 for the Protected Cell.

The Listing Sponsor's Agreement contains certain warranties and indemnities, which are of a customary nature, given by the Company in favour of Mourant Ozannes Securities Limited. The agreement may be terminated by either party by not less than 60 days' notice in writing. In certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other and may, in certain circumstances, be terminated prior to such Admission.

The Company and Abbey National Treasury Services plc have entered into an agreement dated 21 November 2014 for the Protected Cell under which Abbey National Treasury Services plc has been appointed to undertake a calculation agency role in connection with the Cell Shares and to make all the determinations specified in this Prospectus to be made by the Determination Agent (the "**Determination Agency Agreement**").

The Determination Agency Agreement contains certain warranties and indemnities, which are of a customary nature, given by the Company in favour of Abbey National Treasury Services plc. The agreement may be terminated by either party by not less than 90 days' notice in writing. In certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

The Company and Santander Guarantee Company entered into a charge agreement on 21 November 2014 (the "**Charge Agreement**") under which the Company grants a fixed charge over the Plan Investments for the Protected Cell, and bank accounts at Santander UK plc in respect of such Cell ("**Charged Assets**") into which it will pay the proceeds of Plan Investments for the Protected Cell, in favour of Santander Guarantee Company as security for its indemnity obligations to Santander Guarantee Company under the Guarantee Facility Agreement in relation to the Cell Guarantee applicable to the Cell Shares. Under the terms of the Charge Agreement for the Protected Cell, the Company is entitled to make payments out of the bank accounts only where such payments have been countersigned by a duly authorised officer of Santander Guarantee Company.

In the event that the Company fails to repay Shareholders the Guaranteed Return in respect of the relevant Cell Shares redeemed on the Maturity Date for the relevant Cell, Santander Guarantee Company will be entitled to enforce its security over the Charged Assets for the relevant Cell to assist it in meeting its obligations to pay Shareholders under the Cell Guarantee applicable to the Cell Shares.

TAXATION

Information relating to Guernsey and United Kingdom taxation is set out in Part D of the Registration Document under the heading "Taxation".

The description of the tax position in relation to the Cell Shares which is set out in Part D of the Registration Document under the heading "Taxation" (as supplemented by information contained in this Securities Note),

is based on the Company's current understanding of current legislation and practice as at the date of this Securities Note and may be subject to change.

Prospective investors should note that the information relating to United Kingdom Taxation set out in Part D of the Registration Document forming a part of this Prospectus under the section headed "United Kingdom" under the heading "Taxation" should be read in conjunction with the following:

To take account of the Individual Savings Account (Amendment No. 2) Regulations 2014 which came into force on 1 July 2014, the section entitled "*Individual shareholders who acquire their investment in Shares through an Individual Savings Account*" under "*(b) Shareholders – Individual UK tax resident and domiciled Shareholders*" is replaced with the following:

"The Cell Shares should qualify for inclusion within a stocks and shares ISA provided that they are and remain (i) listed on a Recognised Stock Exchange (the Channel Islands Stock Exchange was a Recognised Stock Exchange and the Channel Islands Securities Exchange Authority Limited has now been designated as a Recognised Stock Exchange) and (ii) the Company is not an "open-ended investment company".

UK tax resident Shareholders who acquire their investment in Cell Shares through an ISA and who satisfy the requirements for tax exemption in the ISA Regulations will not be subject to either UK income tax or UK capital gains tax on income and gains realised from their Cell Shares and any losses on their investment will be disregarded for the purposes of UK capital gains tax.

Where Cell Shares are unlisted or are not listed on a Recognised Stock Exchange, such Cell Shares may not qualify for inclusion within a stocks and shares ISA. The tax treatment of UK tax resident individual Shareholders in respect of such Cell Shares is set out above.

The Cell Shares should be eligible for inclusion within a stocks and shares ISA. From 1 July 2014, the current overall yearly subscription limit for an ISA is £15,000 (which may be split between a cash ISA and a stocks and shares ISA in any proportion the saver chooses). "

Prospective investors should note that the section entitled "*Dividends*" under "*(b) Shareholders - Individual UK tax resident and domiciled Shareholders*" is not applicable in respect of the Cell Shares.

Furthermore, prospective investors should note that the Section entitled "*Dividends*" under "*(c) Shareholders – UK tax resident corporate Shareholders*" is only applicable to the extent that it relates to the tax treatment of the excess of any redemption proceeds received on the Cell Shares over the amount of capital treated as repaid on the Cell Shares on their redemption.

DIRECTORS' INTERESTS

John Le Prevost, a director of the Company, is also a director of Anson Registrars Limited (the Registrar, Transfer Agent, Paying Agent and the Guarantee Claims Agent). John Le Prevost is also the Chief Executive Officer and the majority shareholder of Anson Group Limited, the holding company of Anson Registrars Limited. Gavin Farrell is a partner of Mourant Ozannes, the Advocates to the Company, and a director of Mourant Ozannes Securities Limited, the Sponsor of Admission to Listing.

DIRECTORSHIPS

The following information reflects recent developments in relation to the information contained in Section 4.12 of Part D of the Registration Document forming part of this Prospectus. Potential investors should note that the directorships and partnerships listed as held by Gavin John Farrell, John Reginald Le Prevost and Paul Jonathan Meader in the Registration Document are now out of date. As such, potential investors should refer to the information as set out below for the most up-to-date status of current directorships and partnerships held by Gavin John Farrell, John Reginald Le Prevost and Paul Jonathan Meader. The recent

developments relate to changes in current and past directorships and partnerships held by Gavin John Farrell, John Reginald Le Prevost and Paul Jonathan Meader.

In addition to their directorship of the Company, the Directors hold directorships in other companies and are members of various partnerships. Details of those directorships (apart from the Company) and partnerships as well as details of the Directors' directorships and partnerships during the five years preceding the date of this document are set out below:

Gavin John Farrell

Current Directorships and Partnerships

Altima Advisors (Guernsey) Limited
Arle (Guernsey) GP Limited
AXA Property Trust Limited
BBOF II SLP G.P. Limited
BBOF III SLP G.P. Limited
BBOF IV GP Limited
Brockton Capital Central London Property GP Limited
Candover 2005 Fund (Guernsey) Limited
Candover 2008 GP Limited
Cheshire Business Insurance Limited
E.I. Sturdza Funds Plc
E.I. Sturdza Strategic Management Limited
European Forest Resources Limited
European Forest Resources Holdings GP Limited
European Forest Resources Holdings Limited
Fairfield (Guernsey) Limited
HitecVision Asset Solutions (GP) Limited
HitecVision V (GP) Limited
HitecVision VI (GP) Limited
HitecVision VII (GP) Limited
InfraRed NF China Investors Limited (formerly HSBC NF China Investors Limited)
HVPE IV (GP) Limited
John Mowlem (Guernsey) Limited
Lakestar (G.P.) Limited
Mourant Ozannes (Partner)
Mourant Ozannes Property Holdings (Guernsey) Limited
Mourant Ozannes Securities Limited
Nippon Growth Fund Limited
Norvestor IV (GP) Limited (formerly NVPE IV G.P. Limited)
Norvestor V (GP) Limited
Norvestor VI (GP) Limited
OMP Asset Yield (GP) Limited
Panda GP Limited
Parallel Insurance Services Limited
Real Asset Insurance Limited
Smithfield Capital (Guernsey) Limited (formerly Arle Capital (Guernsey) Limited)

Past Directorships and Partnerships

Alternative Risk Management (Guernsey) Limited (formerly Thomas Miller Risk (Guernsey) Management Limited)
Altima Agriculture Equity Fund Limited
Altima Agriculture Equity Master Fund Limited
Altima Asia Fund Limited
Altima Asia Master Fund Limited
Altima Central Asia Fund Limited
Altima Central Asia Master Fund Limited
Altima Emerging Markets Fund Limited (formerly Altima European Special Situations Fund Limited)
Altima Emerging Markets Master Fund Limited (formerly Altima European Special Situations Master Fund Limited)
Altima Global Emerging Markets Fund Limited
Altima Global Special Situations Fund I Ltd
Altima Global Special Opportunities Fund Limited
Altima Global Special Opportunities Master Fund Limited
Altima Global Special Situations Fund Ltd
Altima Global Special Situations Master Fund Ltd
Altima India Fund Limited
Altima India Master Fund Limited
Altima Latin America Fund Limited
Altima Latin America Master Fund Limited
Altima One World Agriculture Fund Limited
Altima One World Agriculture Master Fund Limited
Altima Situational Credit Fund Limited
Altima Situational Credit Fund S.A.
Altima Situational Credit Vehicle S.a.r.l
AQH Dundee GP Limited (Alternate)
AQH Edward Street GP limited (Alternate)
AQH Edward Street Properties Limited (Alternate)
Arle Heritage (Guernsey) Limited
Associated Partners GP Limited (Alternate)
B-Haig Acquisitions (Lux) S.a.r.l

Smithfield Offshore Power and Control GP Limited
 Strategic Evarich Japan Fund Limited
 Strategic Global Innovation Fund Limited
 The Accelerated Return Fund Ltd (Alternate)
 Topi Insurance Company Limited
 VCP IV (GP) Limited
 VCP VI GP (Guernsey) Limited
 VCP VI A General Partner Limited
 VCP VI B GP (Guernsey) Limited
 VCP VI E GP (Guernsey) Limited
 VCP VI S GP (Guernsey) Limited
 VCP VII A GP Limited
 VCP VII B GP Limited
 VCP VII C GP Limited
 VCP VII GP Limited
 Vision Capital Management Limited
 Vision Gatsby GP Limited (formerly VCP VII D GP Limited)
 VCP V-A GP (Guernsey) Limited

Bermuda Holdco Lux 1 S.a.r.l
 Bermuda Holdco Lux 2 S.a.r.l
 Bermuda Holdco Lux 3 S.a.r.l
 Bermuda Holdco Lux 4 S.a.r.l
 Brockton Capital Fund I GP (Guernsey) Limited
 Brockton Capital Fund II GP (Guernsey) Limited
 Brockton (EC1) Limited
 Candover 2008 CEE GP Limited
 Candover 2008 Alpha GP Limited
 Candover 2008 Beta Limited
 CHG Insurance Limited
 Directorco One Limited
 Directorco Two Limited
 Donald Luxco Sarl (formerly VCP VII Luxco 5 S.a.r.l)
 Eliot Luxembourg Holdco S.à.r.l. (formerly Tulip Luxembourg Holdco S.a.r.l)
 Eredene General Partner Limited
 Fennel Acquisition (Lux) S.a.r.l
 Glendevon King (Guernsey) Limited (formerly King Capital Management (Guernsey) Limited)
 Haig Luxembourg Holdco S.a.r.l
 JD Selector S.a.r.l (formerly H-Haig Acquisitions (Lux) S.a.r.l)
 Kinetrics Holdings S.a.r.l
 Markland Thorpe Park Limited (Alternate)
 Markland Thorpe Park Investments Limited (Alternate)
 Memberco One Limited
 Memberco Two Limited
 Mourant Ozannes Corporate Services (Guernsey) Limited
 M&J Properties Limited (Alternate)
 Nelson Luxco S.a.r.l (formerly VCP VII Luxco 1 S.a.r.l)
 New Super Selector S.a.r.l (formerly C-Haig Acquisitions (Lux) S.a.r.l)
 Nippon Growth Fund CHF Class Limited
 Pantheon Cipio V Limited (Alternate)
 Park Cakes Acquisition (Lux) S.a.r.l (formerly Caterpillar Acquisition (Lux) S.a.r.l)
 Pasia V GP Limited (Alternate)
 Peuro V GP Limited (Alternate)
 Peuro VI GP Limited (Alternate)
 PGIF GP Limited (Alternate)
 PGSF III GP Limited (Alternate)
 Pi Selector S.a.r.l
 Po Selector S.a.r.l
 Poppy Acquisition (Lux) S.a.r.l
 Portman Group International S.a.r.l (formerly Q-Haig Acquisitions (Lux) S.a.r.l)
 Psource Capital Guernsey Limited

Sage Acquisition (Lux) S.a.r.l.
 Secretaryco Limited
 Sphinx Luxco A S.a r.l.
 Sphinx Luxco B S.a r.l.
 Sphinx Luxco C S.a r.l.
 Sphinx Luxco D S.a r.l.
 Sphinx Luxco S.a r.l.
 Strategic Anaconda Fund Limited
 Strategic Blue Star Euro Holdings Limited
 Strategic Blue Star Resources Fund Limited
 Strategic Euro US Opportunities Limited
 Strategic Evarich USD Holdings Limited
 Strategic Fund Limited
 Strategic Global Growth Fund Limited
 Strategic Global Innovation Euro Holdings
 Limited
 Strategic Global Innovation Fund CHF Class
 Limited
 Strategic Global Opportunities Euro Holdings
 Limited
 Strategic US Growth Fund Limited
 Super Selector S.a.r.l
 Sweeper Selector S.a.r.l
 Teesland Thorpe Park (Guernsey) Limited
 (Alternate)
 Terphane Holdco Lux S.a.r.l (formerly VCP VII
 Luxco 3 S.a.r.l)
 T-Haig Acquisitions (Lux) S.a.r.l
 THC Acquisition Lux S.a.r.l (formerly VCP VII
 Luxco 4 S.a.r.l)
 TRF Guernsey PCC Limited (formerly the King
 Capital Management Total Return Fund
 Limited)
 Trident Luxembourg 1 S.à.r.l
 Trident Luxembourg 2 S.à.r.l
 Trio Luxco 3 S.a.r.l
 VC Offshore Limited
 VCI (General Partner) Limited
 VCP Finance Limited
 VCP JET GP Limited
 VCP VI A-R GP Limited
 VCP VII Holdco Lux S.a.r.l (formerly VCP VII
 Luxco 2 S.a.r.l)
 VCP VII Luxco 6 S.a.r.l
 VCP VII Luxco 7 S.a.r.l
 Vision Capital (CI) Holdings Limited
 Vision Capital GP Holdings Limited
 Vision Capital Sub Holdings Limited

John Reginald Le Prevost

Current Directorships and Partnerships

Past Directorships and Partnerships

Anson Operations (UK) Limited
 Anson Custody Limited
 Anson Group Limited
 Anson Registrars (BVI) Limited
 Anson Registrars (Cayman) Limited
 Anson Registrars (UK) Limited
 Anson Registrars Limited
 BlueCrest AllBlue Fund Limited
 DNA Alpha Limited
 Doric Nimrod Air Finance Alpha Limited
 Doric Nimrod Air One Limited
 Doric Nimrod Air Two Limited
 Doric Nimrod Air Three Limited
 Granite Fund Management Limited
 Guernsey Sailing Trust
 Harewood Structured Investment PCC Limited
 High Banks Property Limited
 Lincoln Unit Trust
 Markland Thorpe Park Investments Limited
 Markland Thorpe Park Limited
 MSN077 Limited
 MSN090 Limited
 MSN105 Limited
 Nottingham Unit Trust
 Thai Prime Fund Limited
 University Capital Trust

JTC Administration (UK) Limited (formerly
 Anson Administration (UK) Limited)
 Anson Fund Services (UK) Limited
 JTC (Guernsey) Limited (formerly JTC Fund
 Managers (Guernsey) Limited)
 Breton Limited
 Close Asset Funds Limited (IVL)
 Close Enhanced Commodities Fund Limited
 Close European Accelerated Fund Limited
 (I.V.L.)
 Close Fund Management Portfolios II PCC
 Limited (I.V.L.)
 DIF S3 General Partners Limited
 Equity Partnerships Fund Management
 (Guernsey) Limited
 European Equity Tranche Income Limited
 Gaia-Soyuz Advisors Limited
 German Aktiv Co-op Limited
 German Aktiv General Partner Limited
 Granite CHF Investments Limited
 Granite CHF Properties Limited
 Japanese Accelerated Performance Fund Limited
 Louvre Group Limited
 MW Tops Limited
 Nordic Aktiv Co-op 2 Limited
 Nordic Aktiv Coop Limited
 Nordic Aktiv General Partner 2 Limited
 Nordic Aktiv General Partner Limited
 Ocean Capital 3 (Opportunities Fund) Limited
 Platinum Guernsey Limited
 TAPP Property Limited
 Teesland Thorpe Park (Guernsey) Limited
 The Advantage Property Income Trust Limited
 The Close Man Hedge Fund Limited
 TOPP Bletchley Limited
 TOPP Holdings Limited
 TOPP Property Limited
 University Properties Limited

Paul Jonathan Meader

Current Directorships and Partnerships

ABD General Partner Limited
 Allez Property Limited
 Arle Capital (Guernsey) Limited
 Bluecrest AllBlue Fund Limited
 Canopus Group Limited
 Dampfeet Investments Limited (formerly Milroy
 & Meader Holdings Limited)
 Frontier Capital Bermuda Limited
 Frontier Commercial Property Fund plc
 Frontier Global Real Estate Fund plc
 ICG-Longbow Senior Secured UK Property Debt

Past Directorships and Partnerships

Albion Investments Holdings Limited
 Arle Heritage (Guernsey) Limited
 British Real Estate Accumulation Fund Limited
 British Real Estate Fund Limited
 British Real Estate Investments Limited
 Corazon Absolute Return Fund Limited
 Corazon Capital Group Limited
 Corazon Capital Limited
 Corazon Capital (Jersey) Limited
 Corazon Capital (Suisse) S.A.
 Corazon Fund Management Limited

Investments Limited
International Capital Accumulation Fund IC Limited (formerly Corazon Capital Accumulation Fund IC Limited)
International Investments ICC Limited
Island Forestry and Countryside Services Limited
JP Morgan Global Convertibles Income Fund Limited
Spitfire Asset Managers (Bermuda) Limited
Spitfire Funds (Bermuda) Limited:
- Spitfire British Property Recovery Fund
- Spitfire International Property Recovery Fund
The TDM Fund
The TDM Fund L.P.
The TDM Master Fund
Volta Finance Limited

Clematis Financial Fund Limited
Clematis Financial Master Fund Limited
CQS Global Services Limited
Glanmore Investments Limited
Glanmore Property Accumulation Fund Limited
Glanmore Property Company Limited
Glanmore Property Dollar Fund Limited
Glanmore Property Euro Fund Limited
Glanmore Property Fund Limited
Guernsey Finance LBG
International P&I Reinsurance Company Limited
Lucas House Limited
Matheson Investment Management Ltd
Mines Awareness International Limited
Mines Awareness Trust L.B.G
Nova Investment Management Ltd
Rothschild Bank Switzerland (C.I.) Ltd
Rothschild Switzerland (C.I) Nominees Ltd
Talisman Guernsey Management Limited

AIFM REGULATIONS

Information relating to the UK Alternative Investment Fund Managers Regulations 2013 is set out in Part A of the Registration Document under the heading "Information on the Company" and Part K of the Registration Document under the heading "AIFM Regs Matters".

OTHER INFORMATION

Save for the issue of Cell 253 Cell Shares, Cell 254 Cell Shares and Cell 255 Cell Shares, in respect of which the Company raised aggregate gross issue proceeds of £51,090,857.90 as at 18 November 2014 and the redemption of Cell 51 Cell Shares, Cell 52 Cell Shares, Cell 73 Cell Shares, Cell 74 Cell Shares, Cell 76 Cell Shares, Cell 77 Cell Shares and Cell 185 Cell Shares in respect of which the aggregate gross redemption proceeds paid out were £153,987,532.09 as at 17 November 2014, there has been no significant change in the trading or financial position of the Company since the last published financial report of the Company, being the unaudited interim financial statements for the six month period ended 30 September 2014.

SECTION E

FINANCIAL INFORMATION ON THE COMPANY

This Section E should be read in conjunction with Part C of the Registration Document forming a part of this Prospectus. The information set out in this Section E supplements corresponding information in Part C of the Registration Document forming a part of this Prospectus.

AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 AND UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE COMPANY FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2014.

On 7 July 2014, the Company published its audited annual financial statements for the financial year ended 31 March 2014 (as set out in the Supplementary Prospectus in respect of Cell 252, dated 21 July 2014) (the "**Company Annual Financial Information**"). The Company Annual Financial Information is hereby incorporated by reference and is available for inspection at the address referred to in Part J of the Registration Document.

On 19 November 2014, the Company published its unaudited half-yearly financial report for the six month period ended 30 September 2014 (the "**Company Interim Financial Information**"). The Company Interim Financial Information is included in its entirety from the following page with its original pagination to maintain the integrity of the document.

The Company Annual Financial Information and the Company Interim Financial Information include, on the pages specified in the table below, the following information:

	FINANCIAL YEAR ENDED 31 MARCH 2014	SIX MONTH PERIOD ENDED 30 SEPTEMBER 2014
NATURE OF INFORMATION	PAGE	PAGE
Independent Auditor's Report	12	N/A
Statement of Financial Position	15	6
Statement of Cash Flows	17	8
Statement of Changes in Net Assets	16	7
Accounting Policies and Explanatory Notes	18	9

Guaranteed Investment Products 1 PCC Limited

Half-Yearly Financial Report

for the period ended 30 September 2014 (Unaudited)

Company Registration No: 42754

Guaranteed Investment Products 1 PCC Limited (the "Company")
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Guaranteed Investment Products 1 PCC Limited (the "Company") DIRECTORS' REPORT

The directors are pleased to present their interim report and financial statements for the six months ended 30 September 2014 (the "Period").

INCORPORATION AND STRUCTURE

Guaranteed Investment Products 1 PCC Limited (the "Company") is a Guernsey-incorporated, closed-ended, protected cell company incorporated on 26 January 2005. The structure of the Company allows different cells to be created from time to time at the discretion of the directors for the purpose of segregating and protecting the assets of each cell, each with its own investment objective and policy and portfolio of assets. Persons investing in, or dealing with, a cell of the Company only have recourse, and their interests are limited, to the assets attributable to that cell from time to time, and they have no recourse to the assets of any other cell.

The Company's non-cellular assets comprise two Management Shares of £1 each fully paid which are beneficially owned by the Company's Administrator.

The Company currently has 186 cells (192 as at 30 September 2014) established in accordance with The Companies (Guernsey) Law 2008 (as amended) (the "Law"). The Company has issued in aggregate 3.9 billion redeemable participating preference shares of 0.0001 pence each designated as a Protected Cell Guaranteed Share in a particular cell of the Company (the "Shares"). For regulatory purposes the Company is an authorised closed-ended fund in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Authorised Closed-Ended Investment Schemes Rules 2008.

The Company is a self managed, third country alternative investment fund ("AIF"), and as such has chosen to comply with the Alternative Investment Fund Managers Directive ("AIFMD") by registering all cells launched after 1 July 2014 under the United Kingdom National Private Placement Regime and complying with all relevant reporting requirements in respect of this.

RESULTS & DISTRIBUTIONS

The results of the Company for the Period are set out in an aggregated format on pages 5 to 8. Changes in the net asset value of shares in each cell for the Period equate to the Earnings per Share figures given in Note 3 on pages 12 to 17. Further information and commentary on the relevant investment performance of all cells is available from the following website www.clear.santandergbm.com

The directors did not declare a dividend for any cell during the Period.

DIRECTORS

The directors who held office throughout the Period are shown on page 61.

SUBSTANTIAL INTERESTS

The Company has been advised that for those protected cells where the offer period has closed, as at 30 September 2014, Abbey National Nominees Limited held 100% of the Company's issued Shares in each cell. There have been no changes in those holdings as at the date of this report.

AUDITORS

Ernst & Young LLP was re-appointed as auditor of the Company at the General Meeting of the Company on 31 December 2013, to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting during 2014, held pursuant to Section 199 of the Law.

**Guaranteed Investment Products 1 PCC Limited (the "Company")
DIRECTORS' REPORT (continued)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable Guernsey Law and generally accepted accounting principles.

Guernsey company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the protected cell company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the protected cell company and to enable them to ensure that the accounts comply with the Law. They are also responsible for safeguarding the assets of the protected cell company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Gavin J Farrell
Director



Paul J Meader
Director

19 November 2014

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2014

	Notes	Period ended 30 Sep 2014 Total GBP	Period ended 30 Sep 2013 Total GBP
Net movement in unrealised loss on investments	5	(286,403,757)	(169,501,695)
Realised gains on derivative contracts	5	<u>318,319,865</u>	<u>210,069,379</u>
Net gains on financial instruments		31,916,108	40,567,684
Marketing agent's fees and investment manager's fees		(886,836)	(71,100,120)
Finance costs - distributions to holders of Shares		(259,159,593)	(158,762,857)
Net loss for the period attributable to holders of Shares	3	<u>(228,130,321)</u>	<u>(189,295,293)</u>

In arriving at the results for the financial period, all amounts above relate to continuing operations.


There were no management fund movements during the period.

The notes on pages 9 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF FINANCIAL POSITION
For the period ended 30 September 2014

	Notes	As at 30 Sep 2014 Total GBP	As at 31 Mar 2014 Total GBP
NON CURRENT ASSETS			
Investments	5	1,226,865,181	1,662,486,557
CURRENT ASSETS			
Investments	5	1,574,152,417	2,367,540,223
Receivables	6	60	5
Cash and cash equivalents		11,681,407	638,967
		<u>1,585,833,884</u>	<u>2,368,179,195</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES	4	<u>2,812,699,065</u>	<u>4,030,665,750</u>
EQUITY			
Management Shares		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the Board of directors on 19/11/2014 and were signed on its behalf by:



Director



Director

The notes on pages 9 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PROTECTED CELL
GUARANTEED SHARES
For the period ended 30 September 2014

	Notes	Period ended 30 Sep 2014 Total GBP	Period ended 31 Mar 2014 Total GBP
Opening balance		4,030,665,750	5,797,469,393
Capital on issue of Shares	7	89	111
Reduction in capital on redemption of Shares	7	(1,091)	(1,647)
Premium on issue of Shares	8	99,705,708	101,384,019
Reduction in premium on redemption of Shares	8	(1,089,541,068)	(1,645,364,251)
Net loss for the period attributable to holders of Shares		(228,130,321)	(222,821,875)
Balance at period end		<u>2,812,699,067</u>	<u>4,030,665,750</u>

The notes on pages 9 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF CASH FLOWS
For the period ended 30 September 2014

	Notes	Period ended 30 Sep 2014 Total GBP	Period ended 31 Mar 2014 Total GBP
Operating activities			
Net loss for the period attributable to holders of Shares		(228,130,321)	(189,295,293)
Movement in realised gains on investments	5	(318,319,865)	(210,069,379)
Movement in unrealised loss on investments	5	286,403,757	169,501,695
Movement in receivables and payables during the period		(55)	69,267,618
Finance costs - distributions to holders of Shares		259,159,593	158,762,857
Net cash outflow from operating activities		<u>(886,891)</u>	<u>(1,832,502)</u>
Investing activities			
Sale of financial assets	5	1,348,701,749	1,184,848,032
Purchase of financial assets	5	<u>(87,776,459)</u>	<u>(65,882,370)</u>
Net cash flow from investing activities		1,260,925,290	1,118,965,662
Financing activities			
Redemption of Shares		(1,089,542,163)	(1,026,085,176)
Proceeds of issue of Shares		99,705,797	61,038,527
Finance costs - distributions to holders of Shares		<u>(259,159,593)</u>	<u>(158,762,857)</u>
Net cash flow from financing activities		<u>(1,248,995,959)</u>	<u>(1,123,809,506)</u>
Increase / (decrease) in cash and cash equivalents		<u>11,042,440</u>	<u>(6,676,346)</u>
Cash and cash equivalents at beginning of period		638,967	9,296,998
Increase / (decrease) in cash and cash equivalents		11,042,440	(6,676,346)
Cash and cash equivalents at end of period		<u>11,681,407</u>	<u>2,620,652</u>

The notes on pages 9 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements
For the period ended 30 September 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") and applicable Guernsey law. The financial statements have been prepared on a historical cost basis except for the measurement at fair value of financial instruments.

The financial statements are expressed in pounds Sterling, which is the functional and presentation currency of the Company.

Changes in accounting policy and disclosures

The following Standards or Interpretations have been adopted in the current period. Their adoption has not had any impact on the amounts reported in these Financial Statements and are not expected to have any impact on future financial periods:

IAS 32 Financial Instruments: Presentation - amendments relating to the offsetting of financial assets and financial liabilities effective for annual periods beginning on or after 1 January 2014.

IAS 39 Financial Instruments: Recognition and Measurement - amendments for novations of derivatives effective for annual periods beginning on or after 1 January 2014.

The following Standards or Interpretations, which are applicable to the Company, have been issued by the IASB but not yet adopted by the Company. They will be adopted by the Company from the effective dates set out below:

IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments relating to additional hedge accounting disclosures (and consequential amendments). Applies only when IFRS 9 is adopted, which is effective for annual periods beginning on or after 1 January 2018.

IFRS 9 Financial Instruments - Classification and measurement of financial assets, effective for annual periods beginning on or after 1 January 2018.

IFRS 9 Financial Instruments - Accounting for financial liabilities and derecognition, effective for annual periods beginning on or after 1 January 2018.

IFRS 13 Fair value measurement - Amendments from annual improvements cycle effective for annual periods beginning on or after 1 July 2014.

IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio effective for annual periods beginning on or after 1 January 2018.

No formal analysis has been completed on the impact of the adoption of any of the above standards and interpretations on the financial statements in the period of initial application.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) i Marketing Agent's Fees

The Marketing Agent's fees are paid at the inception of the cell to which they relate, and charged to the Statement of Comprehensive Income on the date paid.

(b) ii Investment Manager's Fees

The Investment Manager's fees are paid at the inception of the cells to which they relate, and charged to the Statement of Comprehensive Income on the date paid.

(c) Taxation

The Company has been granted exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) (Amendment) Ordinance, 2012. The annual tax exempt fee is £600.

(d) Investments

All investments are a combination of loans and derivatives. Loans are designated as "fair value through profit or loss" and derivatives are "held for trading", with both being classified as at "fair value through profit or loss" on the Statement of Financial Position. Investments are initially recognised at cost, being the fair value of the consideration given, excluding transaction costs associated with the investment. After initial recognition, investments are measured at fair value, with unrealised gains and losses on investments and impairment of investments recognised in the Statement of Comprehensive Income. As detailed in Note 2, the fair value of the investments is calculated based on valuations at the close of business on the reporting date. Investments are derecognised when the rights to cash flows from the investments have expired or substantially all risks and rewards of ownership have been transferred. Upon derecognition any previously recognised unrealised gain or loss is reversed in the current period's "unrealised gain on investments at fair value through profit or loss" and recognised in the "realised gain on investments at fair value through profit or loss" along with any additional gain or loss recognised in the period. In accordance with IFRS the "net gain on investments at fair value through profit or loss" shows the total gain or loss recognised in the current period.

(e) Cash and Cash Equivalents

At the reporting date cash or cash equivalents comprised cash at bank.

(f) Change in Net Assets Per Protected Cell Guaranteed Share

The decrease in net assets per Share is shown in Note 3 to the Financial Statements on page 12 and is based on the net loss attributable to holders of Shares for the period, and the weighted average number of Shares in issue during the period, as shown on page 12. The net gain/ (loss) attributable to share holders for redeemed cells is the net of the realised gain on the cell's investment and distribution of gain on redemption of the shares. Both the realised and unrealised gain on investments are recognised in the Statement of Comprehensive Income. There are no dilutive instruments and therefore basic and diluted change in net assets per Share is identical.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Shares

As the Company's Shares mature on fixed dates and have other different features, they are classified in the financial statements as debt in accordance with IAS 32 Financial Instruments: Presentation. Whilst classified as liabilities, each Cell issues share capital and share premium in accordance with Guernsey Company Law. At the maturity date of a Cell, the liability due to Cell holders is de-recognised from the Statement of Financial Position, through a reduction in the net assets attributable to holders of shares, which represents a combination of initial proceeds and any further amounts included in the reserves since the date of issue. Management shares are classified as equity in the financial statements in accordance with IAS 32.

(h) Net Asset Value

The Net Asset Value per Share calculated in accordance with IFRS is based on net assets of the relevant protected cell as at 30 September 2014, as detailed in Note 4 to the Financial Statements on page 18.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Board has made critical accounting estimates and judgements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period relate to the fair valuation of the derivative financial instruments as outlined below:

(a) Fair Value of financial instruments

The Company holds investments which are tailored to meet the Company's needs. As the investments are not traded in an active market, the fair value of such instruments is determined by using valuation techniques, the inputs are described in note 5 on page 24. The fair value is calculated monthly by the Investment Counterparty. As at the reporting date, an independent check of the valuations of the investments is performed by Future Value Consultants (the "Valuation Agent"), an independent third party.

(b) Going concern

The Company has entered into an arrangement with the Investment Advisor whereby, save for its own fee and any fee payable to the Marketing Agent, the Investment Advisor shall meet all costs and expenses relating to the establishment, launch and operation of the Company, the Cells and the cost of listing any Shares of the Cells on the CISE and as a consequence.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future and well placed to manage its business risks successfully despite the current economic climate. It is the board of directors' judgement that it is appropriate to adopt the going concern basis in preparing these financial statements as the board recognise that the counterparty to each investment held for each protected cell, the shareholders' guarantor for each protected cell and the Investment Advisor are all ultimately owned by Santander (UK) Plc., which, at the date of this report has a credit rating of A2 as rated by Moody's. In turn, Santander (UK) Plc. is wholly owned by Banco Santander S.A., which is the eleventh largest bank in the world by stock market capitalisation at the date of this report.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 8	4,748	1.86	255,276	(231)	(0.09)	255,276
Cell 21	-	-	-	(4,447,988)	(208.01)	2,138,345
Cell 22	-	-	-	(14,422,984)	(208.01)	6,933,767
Cell 24	-	-	-	(521,710)	(7.51)	6,950,134
Cell 25	-	-	-	(1,734,213)	(7.51)	23,102,857
Cell 26	-	-	-	(3,341,281)	(51.64)	6,470,698
Cell 27	-	-	-	(9,731,019)	(51.64)	18,845,014
Cell 29	-	-	-	(108,321)	(11.07)	978,193
Cell 30	-	-	-	(283,946)	(11.07)	2,564,159
Cell 31	-	-	-	(3,345,318)	(25.27)	13,239,808
Cell 32	-	-	-	(10,207,288)	(25.27)	40,397,507
Cell 34	-	-	-	(10,285)	(0.04)	26,501,824
Cell 35	-	-	-	(10,007)	(0.04)	25,784,567
Cell 36	(7,206,269)	(78.08)	9,229,340	(261,233)	(0.65)	40,213,553
Cell 37	(9,162,825)	(78.08)	11,735,175	(259,645)	(0.51)	51,131,832
Cell 39	(5,569,203)	(148.98)	3,738,299	529,735	3.79	13,961,403
Cell 40	(8,620,794)	(148.98)	5,786,663	819,998	3.79	21,611,414
Cell 42	(13,796,896)	(32.29)	42,732,804	(551,510)	(0.79)	69,822,350
Cell 43	(15,659,205)	(32.29)	48,500,888	(625,954)	(0.79)	79,246,986
Cell 45	(2,859,103)	(61.05)	4,683,119	153,718	2.13	7,201,772
Cell 46	(4,169,570)	(61.05)	6,829,622	224,176	2.13	10,502,696
Cell 48	(5,869,816)	(19.75)	29,723,730	(343,220)	(1.15)	29,887,047
Cell 49	(12,436,903)	(19.75)	62,978,321	(727,212)	(1.15)	63,324,356
Cell 51	27,105	0.52	5,212,583	44,197	0.85	5,212,583
Cell 52	64,168	0.51	12,582,052	106,683	0.85	12,582,052
Cell 55	(11,252,154)	(57.47)	19,578,935	(548,116)	(1.29)	42,654,109
Cell 56	(30,219,589)	(57.47)	52,582,589	(1,472,060)	(1.29)	114,554,925
Cell 58	(3,722,807)	(86.71)	4,293,542	(53,093)	(0.57)	9,353,788

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 59	(12,190,763)	(86.71)	14,059,698	(382)	(0.00)	30,630,057
Cell 61	21,184,318	89.19	23,752,425	343,415	1.27	26,998,098
Cell 62	(53,683,843)	(123.39)	43,508,167	629,043	1.27	49,453,382
Cell 64	(2,053,379)	(39.35)	5,218,154	(68,224)	(1.15)	5,931,194
Cell 65	(4,127,960)	(39.35)	10,490,187	(137,152)	(1.15)	11,923,629
Cell 68	(2,179,125)	(41.12)	5,299,360	70,837	1.23	5,772,517
Cell 69	(6,135,645)	(41.12)	14,921,119	199,455	1.23	16,253,362
Cell 70	(4,720,935)	(27.92)	16,909,766	(125,039)	(0.68)	18,419,567
Cell 71	(9,676,155)	(27.92)	34,658,710	(256,284)	(0.68)	37,753,238
Cell 73	(4,115)	(0.06)	6,857,574	(90,180)	(1.32)	6,857,574
Cell 74	(8,999)	(0.06)	14,999,025	(197,244)	(1.32)	14,999,025
Cell 76	39,724	0.40	9,931,115	(131,837)	(1.33)	9,931,115
Cell 77	70,824	0.40	17,706,098	(235,049)	(1.33)	17,706,098
Cell 79	169,124	0.60	28,187,339	(63,890)	(0.23)	28,187,339
Cell 80	277,866	0.60	46,310,995	(104,970)	(0.23)	46,310,995
Cell 81	309,877	0.49	63,240,198	(145,043)	(0.23)	63,240,198
Cell 82	435,057	0.49	88,787,131	(216,147)	(0.24)	88,787,131
Cell 83	(60,811)	(0.84)	7,239,388	(100,777)	(1.39)	7,239,388
Cell 84	(93,158)	(0.84)	11,090,282	(154,384)	(1.39)	11,090,282
Cell 86	271,467	2.67	10,167,302	(34,302)	(0.34)	10,167,302
Cell 87	565,516	2.67	21,180,381	(71,456)	(0.34)	21,180,381
Cell 88	148,928	0.56	26,594,312	(26,207)	(0.10)	26,594,312
Cell 89	243,163	0.56	43,421,940	(42,790)	(0.10)	43,421,940
Cell 90	-	-	-	(8,345,544)	(1,098.67)	759,601
Cell 91	-	-	-	(5,803,311)	(1,480.34)	392,026
Cell 92	(20,796)	(0.77)	2,700,753	(43,421)	(1.61)	2,700,753
Cell 93	(38,677)	(0.77)	5,023,045	(80,759)	(1.61)	5,023,045
Cell 94	-	-	-	(450,561)	(275.22)	163,710
Cell 95	394,376	1.64	24,047,290	(216,324)	(0.90)	24,047,290
Cell 96	395,093	1.64	24,091,019	(216,718)	(0.90)	24,091,019
Cell 97	(26,441)	(0.84)	3,147,709	(62,400)	(1.98)	3,147,709

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 98	(36,560)	(0.84)	4,352,330	(86,280)	(1.98)	4,352,330
Cell 99	-	-	-	(1,008,385)	(19.95)	5,055,410
Cell 100	390,513	0.83	47,049,736	(168,048)	(0.36)	47,049,736
Cell 101	367,679	0.83	44,298,713	(158,222)	(0.36)	44,298,713
Cell 102	-	-	-	(18,856,704)	(74.24)	25,398,736
Cell 103	(45,037)	(0.36)	12,510,413	(209,902)	(1.68)	12,510,413
Cell 104	(87,608)	(0.36)	24,335,670	(408,308)	(1.68)	24,335,670
Cell 105	(39,450)	(1.19)	3,315,163	(31,774)	(0.96)	3,315,163
Cell 106	(90,947)	(1.19)	7,642,644	(73,251)	(0.96)	7,642,644
Cell 107	-	-	-	(4,055,400)	(16.39)	24,738,488
Cell 108	590,569	2.07	28,529,899	203,820	0.71	28,529,899
Cell 109	1,052,122	2.07	50,827,159	363,114	0.71	50,827,159
Cell 110	-	-	-	(29,137,998)	(41.79)	69,729,422
Cell 111	(35,108)	(0.41)	8,562,980	(171,897)	(2.01)	8,562,980
Cell 112	(86,118)	(0.41)	21,004,358	(421,651)	(2.01)	21,004,358
Cell 113	(29,185)	(0.93)	3,138,210	(20,472)	(0.65)	3,138,210
Cell 114	(71,597)	(0.93)	7,698,618	(20,339)	(0.26)	7,698,618
Cell 115	-	-	-	(3,427,384)	(11.50)	29,805,165
Cell 116	398,876	2.68	14,883,444	181,034	1.22	14,883,444
Cell 117	970,996	2.68	36,231,183	440,696	1.22	36,231,183
Cell 118	-	-	-	(17,085,572)	(29.26)	58,384,536
Cell 119	9,522	0.05	19,044,378	(397,454)	(2.09)	19,044,378
Cell 120	11,671	0.05	23,342,130	(487,148)	(2.09)	23,342,130
Cell 121	(20,435)	(0.34)	6,010,178	(114,002)	(1.90)	6,010,178
Cell 122	(32,894)	(0.34)	9,674,723	(194,183)	(2.01)	9,674,723
Cell 123	-	-	-	(2,281,841)	(5.82)	39,219,430
Cell 124	630,955	2.34	26,963,895	118,699	0.44	26,963,895
Cell 125	915,473	2.34	39,122,766	172,224	0.44	39,122,766
Cell 126	-	-	-	(22,305,593)	(20.87)	106,855,081
Cell 127	(10,164)	(0.09)	11,293,126	(268,691)	(2.38)	11,293,126
Cell 128	(25,159)	(0.09)	27,954,274	(665,101)	(2.38)	27,954,274
Cell 129	(4,107)	(0.11)	3,733,708	(61,496)	(1.65)	3,733,708
Cell 130	(12,428)	(0.11)	11,297,924	(187,425)	(1.66)	11,297,924
Cell 131	414,494	3.05	13,589,965	11,515	0.08	13,589,965
Cell 132	1,016,777	3.05	33,336,965	28,248	0.08	33,336,965
Cell 133	-	-	-	47,338	0.04	128,066,615
Cell 134	4,305	0.04	10,762,909	(294,486)	(2.74)	10,762,909
Cell 135	6,748	0.04	16,870,815	(479,013)	(2.84)	16,870,815
Cell 136	2,297	0.08	2,870,658	(55,372)	(1.93)	2,870,658

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 137	5,408	0.08	6,759,935	(130,392)	(1.93)	6,759,935
Cell 138	333,633	3.01	11,084,159	(104,029)	(0.94)	11,084,159
Cell 139	540,559	3.01	17,958,783	(168,550)	(0.94)	17,958,783
Cell 140	-	-	-	294,008	0.31	93,351,798
Cell 141	108,126	1.62	6,674,473	(165,259)	(2.48)	6,674,473
Cell 142	287,183	1.62	17,727,361	(438,925)	(2.48)	17,727,361
Cell 143	3,378	0.03	11,261,532	(350,074)	(3.11)	11,261,532
Cell 144	5,830	0.03	19,431,736	(601,089)	(3.09)	19,431,736
Cell 145	5,698	0.20	2,849,171	(66,617)	(2.34)	2,849,171
Cell 146	12,764	0.20	6,382,069	(136,841)	(2.14)	6,382,069
Cell 147	407,945	3.49	11,688,972	(152,451)	(1.30)	11,688,972
Cell 148	725,347	3.49	20,783,580	(257,941)	(1.24)	20,783,580
Cell 149	-	-	-	1,604,782	1.50	107,235,460
Cell 150	294,441	0.55	53,534,760	(1,678,610)	(3.14)	53,534,760
Cell 151	34,398	0.29	11,861,433	(250,699)	(2.11)	11,861,433
Cell 152	800,568	2.47	32,411,673	(396,478)	(1.22)	32,411,673
Cell 153	-	-	-	26,478	0.02	136,895,446
Cell 154	820,413	1.65	49,721,975	(1,610,382)	(3.24)	49,721,975
Cell 155	266,500	0.73	36,506,807	(952,309)	(2.61)	36,506,807
Cell 156	37,664	0.46	8,187,809	(151,293)	(1.85)	8,187,809
Cell 157	337,490	2.19	15,410,495	(290,013)	(1.88)	15,410,495
Cell 158	-	-	-	(45,458)	(0.06)	71,392,022
Cell 159	339,937	1.51	22,512,375	(698,957)	(3.10)	22,512,375
Cell 160	302,183	0.88	34,339,017	(848,157)	(2.47)	34,339,017
Cell 161	55,676	0.61	9,127,182	(120,914)	(1.32)	9,127,182
Cell 162	377,852	2.19	17,253,503	(319,689)	(1.85)	17,253,503
Cell 163	(12,392,025)	(365.74)	3,388,219	(98,402)	(0.11)	88,577,728
Cell 164	310,511	1.62	19,167,333	(371,499)	(1.94)	19,167,333
Cell 165	263,633	0.64	41,192,593	(806,830)	(1.96)	41,192,593
Cell 166	63,693	0.83	7,673,899	(126,599)	(1.65)	7,673,899
Cell 167	384,303	2.60	14,780,878	(283,143)	(1.92)	14,780,878
Cell 168	(12,285,082)	(75.89)	16,187,123	624,638	0.76	82,284,544
Cell 169	305,711	1.92	15,922,458	(588,026)	(3.69)	15,922,458
Cell 170	194,671	0.69	28,213,156	(384,592)	(1.36)	28,213,156
Cell 171	43,410	0.93	4,667,759	(66,060)	(1.42)	4,667,759
Cell 172	284,049	2.70	10,520,346	(182,300)	(1.73)	10,520,346
Cell 173	46,937	1.55	3,028,178	(685)	(0.02)	3,028,178
Cell 174	(11,436,097)	(38.85)	29,437,840	670,923	0.87	76,958,924
Cell 175	204,370	2.09	9,778,447	(372,310)	(3.81)	9,778,447

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 176	117,193	0.65	18,029,657	(452,264)	(2.51)	18,029,657
Cell 177	55,634	0.67	8,303,591	(64,599)	(0.78)	8,303,591
Cell 178	37,494	1.02	3,675,901	(69,109)	(1.88)	3,675,901
Cell 179	314,142	2.86	10,983,989	(146,113)	(1.33)	10,983,989
Cell 180	(12,597,715)	(27.64)	45,583,222	1,068,912	1.26	85,119,690
Cell 181	245,761	2.37	10,369,668	(375,655)	(3.62)	10,369,668
Cell 182	82,516	0.68	12,134,755	(337,979)	(2.79)	12,134,755
Cell 183	17,045	1.17	1,456,879	(20,813)	(1.43)	1,456,879
Cell 184	198,225	2.13	9,306,321	(140,658)	(1.51)	9,306,321
Cell 185	548,174	0.86	63,741,134	504,921	0.79	63,741,134
Cell 186	101,881	2.44	4,175,468	(241,337)	(5.78)	4,175,468
Cell 187	27,835	0.73	3,813,048	(97,198)	(2.55)	3,813,048
Cell 188	74,627	2.12	3,520,122	(42,951)	(1.22)	3,520,122
Cell 189	267,542	0.88	30,402,468	287,275	0.94	30,402,468
Cell 190	189,696	0.77	24,635,894	(867,589)	(3.52)	24,635,894
Cell 191	84,892	1.65	5,144,950	(157,515)	(3.06)	5,144,950
Cell 192	120,910	0.96	12,594,761	18,804	0.15	12,594,761
Cell 193	27,408	0.83	3,302,177	(94,357)	(2.86)	3,302,177
Cell 194	25,548	1.93	1,323,734	(7,891)	(0.60)	1,323,734
Cell 195	16,666	0.27	6,172,492	(15,733)	(0.25)	6,172,492
Cell 196	51,596	0.88	5,863,210	(241,986)	(4.13)	5,863,210
Cell 197	26,695	1.93	1,383,156	(30,665)	(2.22)	1,383,156
Cell 198	7,227	0.07	10,323,774	(33,759)	(0.33)	10,323,774
Cell 199	70,718	0.91	7,771,199	(413,002)	(5.31)	7,771,199
Cell 200	(12,499)	(0.13)	9,614,240	(135,060)	(1.40)	9,614,240
Cell 201	78,363	0.68	11,524,039	(449,992)	(3.90)	11,524,039
Cell 202	11,465	0.12	9,554,109	(102,243)	(1.07)	9,554,109
Cell 203	24,935	0.72	3,463,206	(68,205)	(1.97)	3,463,206
Cell 204	6,169	0.18	3,427,444	4,738	0.14	3,427,444
Cell 205	79,399	0.78	10,179,310	(295,293)	(2.90)	10,179,310
Cell 206	(22,683)	(0.37)	6,130,652	(17,662)	(0.29)	6,130,652
Cell 207	44,112	1.12	3,938,584	(109,003)	(2.77)	3,938,584
Cell 208	30,408	1.23	2,472,204	(91)	(0.00)	2,472,204
Cell 209	76,430	1.07	7,142,981	(216,850)	(3.04)	7,142,981
Cell 210	22,843	1.06	2,155,045	(26,753)	(1.24)	2,155,045
Cell 211	28,043	1.00	2,804,294	(79,861)	(2.85)	2,804,294
Cell 212	15,931	0.87	1,831,121	(19,001)	(1.04)	1,831,121
Cell 213	39,656	1.06	3,741,147	(107,789)	(2.88)	3,741,147
Cell 214	20,356	0.86	2,366,927	2,164	0.09	2,366,927

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

3 EARNINGS PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 30 Sep 2013		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	Pence		GBP	Pence	
Cell 215	42,600	1.09	3,908,289	(106,226)	(2.72)	3,908,289
Cell 216	17,772	0.92	1,931,763	(2,684)	(0.14)	1,931,763
Cell 217	60,381	0.67	9,012,106	(9,848)	(0.11)	9,012,106
Cell 218	183,332	1.14	16,081,753	(629,103)	(3.91)	16,081,753
Cell 219	13,272	0.65	2,041,827	(13,335)	(0.65)	2,041,827
Cell 220	13,647	1.55	880,420	(16,998)	(1.93)	880,420
Cell 221	12,709	1.70	747,590	826	0.11	747,590
Cell 222	40,096	1.65	2,430,040	(84,523)	(3.48)	2,430,040
Cell 223	70,881	1.96	3,616,383	(13,561)	(0.37)	3,616,383
Cell 224	95,693	1.71	5,596,068	(263,562)	(4.71)	5,596,068
Cell 225	19,573	2.09	936,522	(27,934)	(2.98)	936,522
Cell 226	175,974	2.56	6,873,972	(193,118)	(2.81)	6,873,972
Cell 227	333,573	2.28	14,630,400	(217,999)	(1.49)	14,630,400
Cell 228	121,660	2.55	4,770,981	(146,472)	(3.07)	4,770,981
Cell 229	141,846	2.29	6,194,163	(75,175)	(1.21)	6,194,163
Cell 230	166,914	2.42	6,897,275	(197,666)	(2.87)	6,897,275
Cell 231	630,439	2.39	26,378,202	(362,256)	(1.37)	26,378,202
Cell 232	383,123	2.27	16,877,656	(743,331)	(4.40)	16,877,656
Cell 233	763,534	2.05	37,245,560	(367,819)	(0.99)	37,245,560
Cell 234	57,172	1.63	3,507,511	(204,969)	(5.84)	3,507,511
Cell 235	58,205	0.82	7,098,172	(162,329)	(2.29)	7,098,172
Cell 236	529,885	1.87	28,336,086	(1,514,230)	(5.34)	28,336,086
Cell 237	26,609	1.46	1,822,524	(32,796)	(1.80)	1,822,524
Cell 238	11,198	1.90	589,374	(26,486)	(4.49)	589,374
Cell 239	499	1.21	41,247	(1,008)	(2.44)	41,247
Cell 240	347,310	1.85	18,773,489	(342,818)	(1.91)	17,952,790
Cell 241	53,878	0.99	5,442,192	(20,681)	(0.40)	5,204,282
Cell 242	153,908	1.86	8,274,616	(222,279)	(2.66)	8,343,212
Cell 243	113,679	0.95	11,966,257	(4,786)	(0.04)	11,443,142
Cell 244	206,066	1.85	11,138,686	(561,208)	(5.27)	10,651,749
Cell 245	115,160	0.95	12,122,138	(271,537)	(2.34)	11,592,208
Cell 246	226,705	1.64	13,823,487	-	-	-
Cell 247	280,836	1.85	15,180,340	-	-	-
Cell 248	134,629	2.01	6,697,942	-	-	-
Cell 249	115,359	1.74	6,629,855	-	-	-
Cell 250	(228,734)	(2.94)	7,775,482	-	-	-
Cell 251	(445,363)	(4.38)	10,159,696	-	-	-
Cell 252	(1,011,674)	(11.07)	9,140,528	-	-	-
TOTAL	(228,130,321)			(189,295,293)		

(1) The change in net assets per share attributable to holders of Shares is based on the weighted average number of guaranteed shares in issue.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares		NAV per Share	Net assets attributable to holders of Shares		NAV per Share
	GBP	Note 7		GBP	Note 7	
Cell 8	300,000	255,276	117.52	295,252	255,276	115.65
Cell 36	-	-	-	47,419,822	40,213,553	117.92
Cell 37	-	-	-	60,294,656	51,131,832	117.91
Cell 39	-	-	-	19,530,607	13,961,403	139.89
Cell 40	-	-	-	30,232,207	21,611,414	139.88
Cell 42	-	-	-	83,619,246	69,822,350	119.75
Cell 43	-	-	-	94,906,190	79,246,986	119.75
Cell 45	-	-	-	10,060,875	7,201,772	139.69
Cell 46	-	-	-	14,672,266	10,502,696	139.69
Cell 48	-	-	-	35,756,863	29,887,047	119.63
Cell 49	-	-	-	75,761,260	63,324,356	119.64
Cell 51	7,296,574	5,212,583	139.98	7,269,468	5,212,583	139.45
Cell 52	17,612,356	12,582,052	139.98	17,548,188	12,582,052	139.47
Cell 55	-	-	-	53,906,263	42,654,109	126.38
Cell 56	-	-	-	144,774,514	114,554,925	126.37
Cell 58	-	-	-	13,076,596	9,353,788	139.80
Cell 59	-	-	-	42,820,820	30,630,057	139.80
Cell 61	-	-	-	38,474,989	26,998,098	142.50
Cell 62	-	-	-	70,476,015	49,453,382	142.51
Cell 64	-	-	-	7,984,573	5,931,194	134.61
Cell 65	-	-	-	16,051,589	11,923,629	134.61
Cell 68	-	-	-	7,951,642	5,772,517	137.74
Cell 69	-	-	-	22,389,006	16,253,362	137.74
Cell 70	-	-	-	23,140,502	18,419,567	125.62
Cell 71	-	-	-	47,429,393	37,753,238	125.63
Cell 73	7,543,331	6,857,574	110.00	7,547,446	6,857,574	110.06
Cell 74	16,498,928	14,999,025	110.00	16,507,927	14,999,025	110.06
Cell 76	11,916,345	9,931,115	119.99	11,876,620	9,931,115	119.58
Cell 77	21,245,547	17,706,098	119.99	21,174,723	17,706,098	119.59

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares		NAV per Share	Net assets attributable to holders of Shares		NAV per Share
	GBP	Note 7		GBP	Note 7	
Cell 79	34,912,838	28,187,339	123.86	34,743,714	28,187,339	123.25
Cell 80	57,360,798	46,310,995	123.86	57,082,932	46,310,995	123.25
Cell 81	82,130,045	63,240,198	129.87	81,820,168	63,240,198	129.37
Cell 82	115,307,847	88,787,131	129.87	114,872,790	88,787,131	129.37
Cell 83	7,960,431	7,239,388	109.96	8,021,242	7,239,388	110.80
Cell 84	12,194,874	11,090,282	109.96	12,288,032	11,090,282	110.79
Cell 86	12,673,542	10,167,302	124.65	12,402,075	10,167,302	121.98
Cell 87	26,401,345	21,180,381	124.65	25,835,829	21,180,381	121.98
Cell 88	34,503,460	26,594,312	129.74	34,354,532	26,594,312	129.17
Cell 89	56,335,625	43,421,940	129.74	56,092,462	43,421,940	129.17
Cell 92	2,968,128	2,700,753	109.90	2,988,923	2,700,753	110.66
Cell 93	5,520,326	5,023,045	109.90	5,559,004	5,023,045	110.67
Cell 95	29,056,341	24,047,290	120.83	28,661,965	24,047,290	119.19
Cell 96	29,109,178	24,091,019	120.83	28,714,086	24,091,019	119.19
Cell 97	3,470,034	3,147,709	110.24	3,496,475	3,147,709	111.07
Cell 98	4,798,009	4,352,330	110.24	4,834,568	4,352,330	111.07
Cell 100	60,990,573	47,049,736	129.63	60,600,060	47,049,736	128.80
Cell 101	57,424,422	44,298,713	129.63	57,056,742	44,298,713	128.79
Cell 103	14,290,645	12,510,413	114.23	14,335,682	12,510,413	114.58
Cell 104	27,798,636	24,335,670	114.23	27,886,244	24,335,670	114.58
Cell 105	3,789,231	3,315,163	114.30	3,828,682	3,315,163	115.49
Cell 106	8,735,542	7,642,644	114.30	8,826,490	7,642,644	115.49
Cell 108	38,917,635	28,529,899	136.41	38,327,066	28,529,899	134.33
Cell 109	69,333,328	50,827,159	136.41	68,281,205	50,827,159	134.33
Cell 111	9,781,492	8,562,980	114.23	9,816,600	8,562,980	114.63
Cell 112	23,993,278	21,004,358	114.23	24,079,396	21,004,358	114.63
Cell 113	3,608,314	3,138,210	114.98	3,637,499	3,138,210	115.90
Cell 114	8,851,871	7,698,618	114.98	8,923,468	7,698,618	115.90
Cell 116	20,686,499	14,883,444	138.99	20,287,623	14,883,444	136.31
Cell 117	50,357,721	36,231,183	138.99	49,386,726	36,231,183	136.31
Cell 119	21,645,840	19,044,378	113.66	21,636,318	19,044,378	113.61
Cell 120	26,530,665	23,342,130	113.66	26,518,994	23,342,130	113.61

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares		NAV per Share	Net assets attributable to holders of Shares		NAV per Share
	GBP	Note 7		GBP	Note 7	
Cell 121	6,683,318	6,010,178	111.20	6,703,753	6,010,178	111.54
Cell 122	10,758,292	9,674,723	111.20	10,791,186	9,674,723	111.53
Cell 124	36,029,156	26,963,895	133.62	35,398,201	26,963,895	131.27
Cell 125	52,275,840	39,122,766	133.62	51,360,367	39,122,766	131.27
Cell 127	12,637,008	11,293,126	111.90	12,647,172	11,293,126	111.99
Cell 128	31,280,833	27,954,274	111.90	31,305,991	27,954,274	111.98
Cell 129	4,158,604	3,733,708	111.38	4,162,711	3,733,708	111.48
Cell 130	12,583,628	11,297,924	111.38	12,596,055	11,297,924	111.48
Cell 131	17,998,550	13,589,965	132.44	17,584,056	13,589,965	129.39
Cell 132	44,151,476	33,336,965	132.44	43,134,699	33,336,965	129.38
Cell 134	11,951,134	10,762,909	111.04	11,946,829	10,762,909	111.00
Cell 135	18,733,353	16,870,815	111.04	18,726,605	16,870,815	111.00
Cell 136	3,187,292	2,870,658	111.03	3,184,995	2,870,658	110.94
Cell 137	7,505,556	6,759,935	111.03	7,500,148	6,759,935	110.95
Cell 138	14,261,987	11,084,159	128.67	13,928,354	11,084,159	125.65
Cell 139	23,107,566	17,958,783	128.67	22,567,007	17,958,783	125.66
Cell 141	8,662,131	6,674,473	129.78	8,554,005	6,674,473	128.16
Cell 142	23,006,569	17,727,361	129.78	22,719,386	17,727,361	128.16
Cell 143	12,362,910	11,261,532	109.78	12,359,531	11,261,532	109.74
Cell 144	21,332,160	19,431,736	109.78	21,326,330	19,431,736	109.74
Cell 145	3,165,714	2,849,171	111.11	3,160,016	2,849,171	110.91
Cell 146	7,091,117	6,382,069	111.11	7,078,353	6,382,069	110.91
Cell 147	14,833,305	11,688,972	126.90	14,425,360	11,688,972	123.40
Cell 148	26,374,363	20,783,580	126.90	25,649,016	20,783,580	123.40
Cell 150	60,906,496	53,534,760	113.77	60,612,055	53,534,760	113.21
Cell 151	13,135,351	11,861,433	110.74	13,100,953	11,861,433	110.45
Cell 152	41,713,823	32,411,673	128.70	40,913,255	32,411,673	126.23
Cell 154	64,295,486	49,721,975	129.31	63,475,073	49,721,975	127.65
Cell 155	41,844,102	36,506,807	114.62	41,577,602	36,506,807	113.88
Cell 156	9,061,448	8,187,809	110.67	9,023,784	8,187,809	110.20
Cell 157	19,230,757	15,410,495	124.79	18,893,267	15,410,495	122.60
Cell 159	28,217,011	22,512,375	125.34	27,877,074	22,512,375	123.83
Cell 160	39,558,548	34,339,017	115.20	39,256,364	34,339,017	114.31
Cell 161	10,122,958	9,127,182	110.91	10,067,282	9,127,182	110.30

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares		NAV per Share	Net assets attributable to holders of Shares		NAV per Share
	Shares	Shares in issue		Shares in issue	NAV per Share	
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 162	21,489,238	17,253,503	124.55	21,111,386	17,253,503	122.35
Cell 163	-	-	-	100,969,752	88,577,728	113.98
Cell 164	23,943,832	19,167,333	124.92	23,633,322	19,167,333	123.30
Cell 165	46,094,512	41,192,593	111.90	45,830,879	41,192,593	111.26
Cell 166	8,537,980	7,673,899	111.26	8,474,287	7,673,899	110.43
Cell 167	18,054,842	14,780,878	122.15	17,670,540	14,780,878	119.55
Cell 168	-	-	-	94,569,626	82,284,544	114.92
Cell 169	19,637,167	15,922,458	123.33	19,331,456	15,922,458	121.40
Cell 170	31,415,349	28,213,156	111.35	31,220,678	28,213,156	110.65
Cell 171	5,182,146	4,667,759	111.02	5,138,736	4,667,759	110.09
Cell 172	12,775,908	10,520,346	121.44	12,491,859	10,520,346	118.74
Cell 173	3,588,997	3,028,178	118.52	3,542,060	3,028,178	116.97
Cell 174	-	-	-	88,395,020	76,958,924	114.85
Cell 175	12,014,778	9,778,447	122.87	11,810,408	9,778,447	120.77
Cell 176	19,618,070	18,029,657	108.81	19,500,877	18,029,657	108.15
Cell 177	9,123,155	8,303,591	109.87	9,067,521	8,303,591	109.19
Cell 178	4,058,195	3,675,901	110.40	4,020,701	3,675,901	109.38
Cell 179	13,156,622	10,983,989	119.78	12,842,480	10,983,989	116.92
Cell 180	-	-	-	97,717,404	85,119,690	114.79
Cell 181	12,646,847	10,369,668	121.96	12,401,086	10,369,668	119.59
Cell 182	13,105,535	12,134,755	108.00	13,023,019	12,134,755	107.31
Cell 183	1,619,321	1,456,879	111.15	1,602,276	1,456,879	109.98
Cell 184	10,985,181	9,306,321	118.04	10,786,957	9,306,321	115.91
Cell 185	71,950,992	63,741,134	112.88	71,402,818	63,741,134	112.01
Cell 186	5,013,902	4,175,468	120.08	4,912,021	4,175,468	117.64
Cell 187	4,114,279	3,813,048	107.90	4,086,444	3,813,048	107.17
Cell 188	3,987,946	3,520,122	113.29	3,913,320	3,520,122	111.17
Cell 189	33,138,690	30,402,468	109.00	32,871,148	30,402,468	108.11
Cell 190	26,224,909	24,635,894	106.45	26,035,213	24,635,894	105.68
Cell 191	5,602,851	5,144,950	108.90	5,517,959	5,144,950	107.25
Cell 192	13,572,114	12,594,761	107.76	13,451,205	12,594,761	106.80
Cell 193	3,522,762	3,302,177	106.68	3,495,354	3,302,177	105.84
Cell 194	1,468,021	1,323,734	110.90	1,442,473	1,323,734	108.97
Cell 195	6,442,847	6,172,492	104.38	6,426,181	6,172,492	104.10
Cell 196	6,306,469	5,863,210	107.56	6,254,872	5,863,210	106.67
Cell 197	1,538,623	1,383,156	111.24	1,511,928	1,383,156	109.31
Cell 198	10,869,902	10,323,774	105.29	10,862,675	10,323,774	105.21
Cell 199	8,329,948	7,771,199	107.19	8,259,230	7,771,199	106.27
Cell 200	10,066,109	9,614,240	104.70	10,078,608	9,614,240	104.83
Cell 201	12,566,965	11,524,039	109.05	12,488,601	11,524,039	108.36
Cell 202	10,123,534	9,554,109	105.96	10,112,069	9,554,109	105.84

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares	Shares in issue	NAV per Share	Net assets attributable to holders of Shares	Shares in issue	NAV per Share
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 203	3,783,553	3,463,206	109.25	3,758,617	3,463,206	108.52
Cell 204	3,661,196	3,427,444	106.82	3,655,026	3,427,444	106.63
Cell 205	11,037,426	10,179,310	108.43	10,958,027	10,179,310	107.64
Cell 206	6,495,426	6,130,652	105.95	6,518,109	6,130,652	106.31
Cell 207	4,429,725	3,938,584	112.47	4,385,613	3,938,584	111.34
Cell 208	2,831,415	2,472,204	114.53	2,801,007	2,472,204	113.29
Cell 209	7,840,850	7,142,981	109.77	7,764,420	7,142,981	108.69
Cell 210	2,409,987	2,155,045	111.83	2,387,143	2,155,045	110.76
Cell 211	3,109,962	2,804,294	110.90	3,081,919	2,804,294	109.89
Cell 212	2,018,078	1,831,121	110.21	2,002,148	1,831,121	109.34
Cell 213	4,079,347	3,741,147	109.04	4,039,690	3,741,147	107.97
Cell 214	2,588,945	2,366,927	109.38	2,568,589	2,366,927	108.51
Cell 215	4,239,321	3,908,289	108.47	4,196,721	3,908,289	107.38
Cell 216	2,090,361	1,931,763	108.21	2,072,589	1,931,763	107.29
Cell 217	9,779,937	9,012,106	108.52	9,719,556	9,012,106	107.84
Cell 218	17,312,007	16,081,753	107.65	17,128,675	16,081,753	106.50
Cell 219	2,182,713	2,041,827	106.90	2,169,441	2,041,827	106.24
Cell 220	957,369	880,420	108.74	943,722	880,420	107.18
Cell 221	827,134	747,590	110.64	814,425	747,590	108.94
Cell 222	2,633,920	2,430,040	108.39	2,593,825	2,430,040	106.74
Cell 223	4,011,654	3,616,383	110.93	3,940,773	3,616,383	108.97
Cell 224	6,131,052	5,596,068	109.56	6,035,359	5,596,068	107.84
Cell 225	1,042,630	936,522	111.33	1,023,057	936,522	109.24
Cell 226	8,513,414	6,873,972	123.85	8,337,441	6,873,972	121.29
Cell 227	17,045,879	14,630,400	116.51	16,712,306	14,630,400	114.23
Cell 228	5,895,501	4,770,981	123.57	5,773,841	4,770,981	121.01
Cell 229	7,203,812	6,194,163	116.30	7,061,965	6,194,163	114.00
Cell 230	8,235,346	6,897,275	119.40	8,068,432	6,897,275	116.97
Cell 231	30,039,496	26,378,202	113.88	29,409,057	26,378,202	111.48
Cell 232	19,056,561	16,877,656	112.91	18,673,439	16,877,656	110.64
Cell 233	41,517,626	37,245,560	111.47	40,754,092	37,245,560	109.42
Cell 234	3,612,386	3,507,511	102.99	3,555,213	3,507,511	101.35
Cell 235	7,361,514	7,098,172	103.71	7,303,309	7,098,172	102.88
Cell 236	29,900,238	28,336,086	105.52	29,370,353	28,336,086	103.64
Cell 237	1,896,883	1,822,524	104.08	1,870,274	1,822,524	102.61
Cell 238	615,483	589,374	104.43	604,285	589,374	102.52
Cell 239	42,715	41,247	103.56	42,216	41,247	102.34
Cell 240	18,831,687	18,773,489	100.31	18,484,377	18,773,489	98.45
Cell 241	5,510,764	5,442,192	101.26	5,456,886	5,442,192	100.27
Cell 242	8,229,933	8,274,616	99.46	8,076,025	8,274,616	97.59
Cell 243	12,155,324	11,966,257	101.58	12,041,645	11,966,257	100.63

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

4 NET ASSET VALUE PER SHARE (CONTINUED)

	As at 30 Sep 2014			As at 31 Mar 2014		
	Net assets attributable to holders of Shares		NAV per Share	Net assets attributable to holders of Shares		NAV per Share
	Shares	Shares in issue		Shares in issue	NAV per Share	
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 244	10,825,689	11,138,686	97.19	10,619,624	11,138,686	95.34
Cell 245	12,061,527	12,122,138	99.50	11,946,369	12,122,138	98.55
Cell 246	13,670,046	13,823,487	98.89	13,443,343	13,823,487	97.25
Cell 247	14,932,900	15,180,340	98.37	14,652,066	15,180,340	96.52
Cell 248	6,778,318	6,697,942	101.20	6,643,691	6,697,942	99.19
Cell 249	6,655,049	6,629,855	100.38	6,539,691	6,629,855	98.64
Cell 250	9,933,968	10,163,666	97.74	638,965	-	-
Cell 251	18,331,225	18,780,045	97.61	-	-	-
Cell 252	58,712,392	59,739,881	98.28	-	-	-
Cell 253	11,681,407	-	-	-	-	-
	<u>2,812,699,065</u>	<u>2,367,387,716</u>		<u>4,030,665,750</u>	<u>3,368,246,286</u>	
Management	2	2	-	2	2	-
TOTAL	<u><u>2,812,699,067</u></u>	<u><u>2,367,387,718</u></u>		<u><u>4,030,665,752</u></u>	<u><u>3,368,246,288</u></u>	

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

5 FINANCIAL ASSETS

	As at 30 Sep 2014 Total GBP	As at 31 Mar 2014 Total GBP
Opening portfolio cost	3,197,771,803	4,653,359,803
Opening unrealised gain on valuation	832,254,977	1,065,544,836
Opening valuation	<u>4,030,026,780</u>	<u>5,718,904,639</u>
Purchases at cost	87,776,459	107,366,557
Sales	(1,348,701,749)	(1,903,512,934)
Realised gain for the period	318,319,865	340,558,377
Unrealised (loss) / gain for the period	(286,403,757)	(233,289,859)
Total	<u>2,801,017,598</u>	<u>4,030,026,780</u>
Closing portfolio cost	2,255,166,378	3,197,771,803
Closing unrealised gain on valuation	545,851,220	832,254,977
Closing valuation	<u>2,801,017,598</u>	<u>4,030,026,780</u>
Minimum return	2,433,576,615	3,539,465,439
Value of derivative	<u>367,440,983</u>	<u>490,561,341</u>
Total	<u>2,801,017,598</u>	<u>4,030,026,780</u>
Non current investments	1,226,865,181	1,662,486,557
Current investments	<u>1,574,152,417</u>	<u>2,367,540,223</u>
	<u>2,801,017,598</u>	<u>4,030,026,780</u>

IFRS 7 requires fair value to be disclosed by the source of inputs, using a three-level hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as
Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Investments entered into by the Company are valued taking into account the following criteria:

- minimum and maximum return thresholds contracted by each cell at its inception date
- direct market data on the performance of the Index to which the relevant cell is linked
- indirect market data on the volatility related to the Index to which the relevant cell is linked
- time remaining until the maturity date of the cell
- any accrued interest receivable as at the valuation date
- direct market data on the interest yield curves
- discount rate derived from market data on the Counterparty's cost of capital

All investments held by the Company have been classified as Level 2 in accordance with the fair value hierarchy.
There have been no transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

6 RECEIVABLES

	30 Sep 2014 GBP	31 Mar 2014 GBP
Sundry receivables	60	5
	<u>60</u>	<u>5</u>

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL

	Company GBP	Management Shares GBP	TOTAL GBP
Authorised			
Unclassified Shares of 0.0001p each	100,000	-	-
Management Shares of £1 each	-	100	100
	<u>100,000</u>	<u>100</u>	<u>100</u>
	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 8	255,276	-	255,276
Cell 36	40,213,553	(40,213,553)	-
Cell 37	51,131,832	(51,131,832)	-
Cell 39	13,961,403	(13,961,403)	-
Cell 40	21,611,414	(21,611,414)	-
Cell 42	69,822,350	(69,822,350)	-
Cell 43	79,246,986	(79,246,986)	-
Cell 45	7,201,772	(7,201,772)	-
Cell 46	10,502,696	(10,502,696)	-
Cell 48	29,887,047	(29,887,047)	-
Cell 49	63,324,356	(63,324,356)	-
Cell 51	5,212,583	-	5,212,583
Cell 52	12,582,052	-	12,582,052
Cell 55	42,654,109	(42,654,109)	-
Cell 56	114,554,925	(114,554,925)	-
Cell 58	9,353,788	(9,353,788)	-
Cell 59	30,630,057	(30,630,057)	-
Cell 61	26,998,098	(26,998,098)	-
Cell 62	49,453,382	(49,453,382)	-
Cell 64	5,931,194	(5,931,194)	-
Cell 65	11,923,629	(11,923,629)	-
Cell 68	5,772,517	(5,772,517)	-

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 69	16,253,362	(16,253,362)	-
Cell 70	18,419,567	(18,419,567)	-
Cell 71	37,753,238	(37,753,238)	-
Cell 73	6,857,574	-	6,857,574
Cell 74	14,999,025	-	14,999,025
Cell 76	9,931,115	-	9,931,115
Cell 77	17,706,098	-	17,706,098
Cell 79	28,187,339	-	28,187,339
Cell 80	46,310,995	-	46,310,995
Cell 81	63,240,198	-	63,240,198
Cell 82	88,787,131	-	88,787,131
Cell 83	7,239,388	-	7,239,388
Cell 84	11,090,282	-	11,090,282
Cell 86	10,167,302	-	10,167,302
Cell 87	21,180,381	-	21,180,381
Cell 88	26,594,312	-	26,594,312
Cell 89	43,421,940	-	43,421,940
Cell 92	2,700,753	-	2,700,753
Cell 93	5,023,045	-	5,023,045
Cell 95	24,047,290	-	24,047,290
Cell 96	24,091,019	-	24,091,019
Cell 97	3,147,709	-	3,147,709
Cell 98	4,352,330	-	4,352,330
Cell 100	47,049,736	-	47,049,736
Cell 101	44,298,713	-	44,298,713
Cell 103	12,510,413	-	12,510,413
Cell 104	24,335,670	-	24,335,670
Cell 105	3,315,163	-	3,315,163
Cell 106	7,642,644	-	7,642,644
Cell 108	28,529,899	-	28,529,899
Cell 109	50,827,159	-	50,827,159
Cell 111	8,562,980	-	8,562,980
Cell 112	21,004,358	-	21,004,358
Cell 113	3,138,210	-	3,138,210
Cell 114	7,698,618	-	7,698,618

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 116	14,883,444	-	14,883,444
Cell 117	36,231,183	-	36,231,183
Cell 119	19,044,378	-	19,044,378
Cell 120	23,342,130	-	23,342,130
Cell 121	6,010,178	-	6,010,178
Cell 122	9,674,723	-	9,674,723
Cell 124	26,963,895	-	26,963,895
Cell 125	39,122,766	-	39,122,766
Cell 127	11,293,126	-	11,293,126
Cell 128	27,954,274	-	27,954,274
Cell 129	3,733,708	-	3,733,708
Cell 130	11,297,924	-	11,297,924
Cell 131	13,589,965	-	13,589,965
Cell 132	33,336,965	-	33,336,965
Cell 134	10,762,909	-	10,762,909
Cell 135	16,870,815	-	16,870,815
Cell 136	2,870,658	-	2,870,658
Cell 137	6,759,935	-	6,759,935
Cell 138	11,084,159	-	11,084,159
Cell 139	17,958,783	-	17,958,783
Cell 141	6,674,473	-	6,674,473
Cell 142	17,727,361	-	17,727,361
Cell 143	11,261,532	-	11,261,532
Cell 144	19,431,736	-	19,431,736
Cell 145	2,849,171	-	2,849,171
Cell 146	6,382,069	-	6,382,069
Cell 147	11,688,972	-	11,688,972
Cell 148	20,783,580	-	20,783,580
Cell 150	53,534,760	-	53,534,760
Cell 151	11,861,433	-	11,861,433
Cell 152	32,411,673	-	32,411,673
Cell 154	49,721,975	-	49,721,975
Cell 155	36,506,807	-	36,506,807
Cell 156	8,187,809	-	8,187,809
Cell 157	15,410,495	-	15,410,495

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 159	22,512,375	-	22,512,375
Cell 160	34,339,017	-	34,339,017
Cell 161	9,127,182	-	9,127,182
Cell 162	17,253,503	-	17,253,503
Cell 163	88,577,728	(88,577,728)	-
Cell 164	19,167,333	-	19,167,333
Cell 165	41,192,593	-	41,192,593
Cell 166	7,673,899	-	7,673,899
Cell 167	14,780,878	-	14,780,878
Cell 168	82,284,544	(82,284,544)	-
Cell 169	15,922,458	-	15,922,458
Cell 170	28,213,156	-	28,213,156
Cell 171	4,667,759	-	4,667,759
Cell 172	10,520,346	-	10,520,346
Cell 173	3,028,178	-	3,028,178
Cell 174	76,958,924	(76,958,924)	-
Cell 175	9,778,447	-	9,778,447
Cell 176	18,029,657	-	18,029,657
Cell 177	8,303,591	-	8,303,591
Cell 178	3,675,901	-	3,675,901
Cell 179	10,983,989	-	10,983,989
Cell 180	85,119,690	(85,119,690)	-
Cell 181	10,369,668	-	10,369,668
Cell 182	12,134,755	-	12,134,755
Cell 183	1,456,879	-	1,456,879
Cell 184	9,306,321	-	9,306,321
Cell 185	63,741,134	-	63,741,134
Cell 186	4,175,468	-	4,175,468
Cell 187	3,813,048	-	3,813,048
Cell 188	3,520,122	-	3,520,122
Cell 189	30,402,468	-	30,402,468
Cell 190	24,635,894	-	24,635,894
Cell 191	5,144,950	-	5,144,950
Cell 192	12,594,761	-	12,594,761
Cell 193	3,302,177	-	3,302,177
Cell 194	1,323,734	-	1,323,734
Cell 195	6,172,492	-	6,172,492
Cell 196	5,863,210	-	5,863,210
Cell 197	1,383,156	-	1,383,156
Cell 198	10,323,774	-	10,323,774
Cell 199	7,771,199	-	7,771,199
Cell 200	9,614,240	-	9,614,240
Cell 201	11,524,039	-	11,524,039

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 202	9,554,109	-	9,554,109
Cell 203	3,463,206	-	3,463,206
Cell 204	3,427,444	-	3,427,444
Cell 205	10,179,310	-	10,179,310
Cell 206	6,130,652	-	6,130,652
Cell 207	3,938,584	-	3,938,584
Cell 208	2,472,204	-	2,472,204
Cell 209	7,142,981	-	7,142,981
Cell 210	2,155,045	-	2,155,045
Cell 211	2,804,294	-	2,804,294
Cell 212	1,831,121	-	1,831,121
Cell 213	3,741,147	-	3,741,147
Cell 214	2,366,927	-	2,366,927
Cell 215	3,908,289	-	3,908,289
Cell 216	1,931,763	-	1,931,763
Cell 217	9,012,106	-	9,012,106
Cell 218	16,081,753	-	16,081,753
Cell 219	2,041,827	-	2,041,827
Cell 220	880,420	-	880,420
Cell 221	747,590	-	747,590
Cell 222	2,430,040	-	2,430,040
Cell 223	3,616,383	-	3,616,383
Cell 224	5,596,068	-	5,596,068
Cell 225	936,522	-	936,522
Cell 226	6,873,972	-	6,873,972
Cell 227	14,630,400	-	14,630,400
Cell 228	4,770,981	-	4,770,981
Cell 229	6,194,163	-	6,194,163
Cell 230	6,897,275	-	6,897,275
Cell 231	26,378,202	-	26,378,202
Cell 232	16,877,656	-	16,877,656
Cell 233	37,245,560	-	37,245,560
Cell 234	3,507,511	-	3,507,511
Cell 235	7,098,172	-	7,098,172
Cell 236	28,336,086	-	28,336,086
Cell 237	1,822,524	-	1,822,524
Cell 238	589,374	-	589,374
Cell 239	41,247	-	41,247
Cell 240	18,773,489	-	18,773,489
Cell 241	5,442,192	-	5,442,192
Cell 242	8,274,616	-	8,274,616
Cell 243	11,966,257	-	11,966,257

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

	Number of Shares issued as at 1 Apr 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 Sep 2014
Allotted, called-up and fully paid			
Cell 244	11,138,686	-	11,138,686
Cell 245	12,122,138	-	12,122,138
Cell 246	13,823,487	-	13,823,487
Cell 247	15,180,340	-	15,180,340
Cell 248	6,697,942	-	6,697,942
Cell 249	6,629,855	-	6,629,855
Cell 250	-	10,163,666	10,163,666
Cell 251	-	18,780,045	18,780,045
Cell 252	-	59,739,881	59,739,881
Management Shares	2	-	2
TOTAL	3,368,246,288	(1,000,858,569)	2,367,387,718

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Shares	Issued Share capital as at 1 Apr 2014 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 Sep 2014 GBP
Cell 8	-	-	-
Cell 36	40	(40)	-
Cell 37	51	(51)	-
Cell 39	14	(14)	-
Cell 40	22	(22)	-
Cell 42	70	(70)	-
Cell 43	79	(79)	-
Cell 45	7	(7)	-
Cell 46	11	(11)	-
Cell 48	30	(30)	-
Cell 49	63	(63)	-
Cell 51	5	-	5
Cell 52	13	-	13
Cell 55	43	(43)	-
Cell 56	115	(115)	-
Cell 58	9	(9)	-
Cell 59	31	(31)	-
Cell 61	27	(27)	-
Cell 62	49	(49)	-
Cell 64	6	(6)	-
Cell 65	12	(12)	-
Cell 68	6	(6)	-
Cell 69	16	(16)	-
Cell 70	18	(18)	-
Cell 71	38	(38)	-
Cell 73	7	-	7
Cell 74	15	-	15
Cell 76	10	-	10
Cell 77	18	-	18
Cell 79	28	-	28
Cell 80	46	-	46
Cell 81	63	-	63
Cell 82	89	-	89
Cell 83	7	-	7
Cell 84	11	-	11

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Shares	Issued Share capital as at 1 Apr 2014 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 Sep 2014 GBP
Cell 86	10	-	10
Cell 87	21	-	21
Cell 88	27	-	27
Cell 89	43	-	43
Cell 92	3	-	3
Cell 93	5	-	5
Cell 95	15	-	15
Cell 96	24	-	24
Cell 97	3	-	3
Cell 98	4	-	4
Cell 100	47	-	47
Cell 101	44	-	44
Cell 103	13	-	13
Cell 104	24	-	24
Cell 105	3	-	3
Cell 106	8	-	8
Cell 108	29	-	29
Cell 109	51	-	51
Cell 111	9	-	9
Cell 112	21	-	21
Cell 113	3	-	3
Cell 114	8	-	8
Cell 116	15	-	15
Cell 117	36	-	36
Cell 119	19	-	19
Cell 120	23	-	23
Cell 121	6	-	6
Cell 122	10	-	10

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Shares	Issued Share capital as at 1 Apr 2014 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 Sep 2014 GBP
Cell 124	27	-	27
Cell 125	39	-	39
Cell 127	11	-	11
Cell 128	28	-	28
Cell 129	4	-	4
Cell 130	11	-	11
Cell 131	14	-	14
Cell 132	33	-	33
Cell 134	11	-	11
Cell 135	17	-	17
Cell 136	3	-	3
Cell 137	7	-	7
Cell 138	11	-	11
Cell 139	18	-	18
Cell 141	7	-	7
Cell 142	18	-	18
Cell 143	11	-	11
Cell 144	19	-	19
Cell 145	3	-	3
Cell 146	6	-	6
Cell 147	12	-	12
Cell 148	21	-	21
Cell 150	54	-	54
Cell 151	12	-	12
Cell 152	32	-	32
Cell 154	50	-	50
Cell 155	37	-	37
Cell 156	8	-	8
Cell 157	15	-	15
Cell 159	23	-	23
Cell 160	34	-	34
Cell 161	9	-	9
Cell 162	17	-	17
Cell 163	89	(89)	-
Cell 164	19	-	19
Cell 165	41	-	41
Cell 166	8	-	8

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Shares	Issued Share capital as at 1 Apr 2014 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 Sep 2014 GBP
Cell 167	15	-	15
Cell 168	82	(82)	-
Cell 169	16	-	16
Cell 170	28	-	28
Cell 171	5	-	5
Cell 172	11	-	11
Cell 173	3	-	3
Cell 174	77	(77)	-
Cell 175	10	-	10
Cell 176	18	-	18
Cell 177	8	-	8
Cell 178	4	-	4
Cell 179	11	-	11
Cell 180	85	(85)	-
Cell 181	10	-	10
Cell 182	12	-	12
Cell 183	1	-	1
Cell 184	9	-	9
Cell 185	64	-	64
Cell 186	4	-	4
Cell 187	4	-	4
Cell 188	4	-	4
Cell 189	30	-	30
Cell 190	25	-	25
Cell 191	5	-	5
Cell 192	13	-	13
Cell 193	3	-	3
Cell 194	1	-	1
Cell 195	6	-	6
Cell 196	6	-	6
Cell 197	1	-	1
Cell 198	10	-	10
Cell 199	8	-	8
Cell 200	10	-	10
Cell 201	12	-	12
Cell 202	10	-	10
Cell 203	3	-	3
Cell 204	3	-	3
Cell 205	10	-	10
Cell 206	6	-	6
Cell 207	4	-	4
Cell 208	3	-	3
Cell 209	7	-	7

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Shares	Issued Share capital as at 1 Apr 2014 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 Sep 2014 GBP
Cell 210	2	-	2
Cell 211	3	-	3
Cell 212	2	-	2
Cell 213	4	-	4
Cell 214	2	-	2
Cell 215	4	-	4
Cell 216	2	-	2
Cell 217	9	-	9
Cell 218	16	-	16
Cell 219	2	-	2
Cell 220	1	-	1
Cell 221	1	-	1
Cell 222	2	-	2
Cell 223	4	-	4
Cell 224	6	-	6
Cell 225	1	-	1
Cell 226	7	-	7
Cell 227	15	-	15
Cell 228	5	-	5
Cell 229	6	-	6
Cell 230	7	-	7
Cell 231	26	-	26
Cell 232	17	-	17
Cell 233	37	-	37
Cell 234	4	-	4
Cell 235	7	-	7
Cell 236	28	-	28
Cell 237	2	-	2
Cell 238	1	-	1
Cell 239	-	-	-
Cell 240	19	-	19
Cell 241	5	-	5
Cell 242	9	(1)	8
Cell 243	12	-	12
Cell 244	11	-	11
Cell 245	12	-	12
Cell 246	14	-	14
Cell 247	15	-	15
Cell 248	7	-	7
Cell 249	7	-	7
Cell 250	-	10	10
Cell 251	-	19	19
Cell 252	-	60	60
Management Shares	2	-	2
TOTAL	3,365	(1,002)	2,363

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

7 SHARE CAPITAL (CONTINUED)

Management shares are not entitled to receive and do not participate in any dividends or other distributions out of the profits of the Company. The holders of the Management shares shall be entitled to receive notice of and to attend and vote at general meetings. The Management shares are not redeemable.

Shares held in Cells 8, 51 and 52, 73 and 74, 76 and 77, 79 to 84, 86 to 89, 92 and 93, 95 to 98, 100 and 101, 103 to 106, 108 and 109, 111 to 114, 116 and 117, 119 to 122, 124 and 125, 127 to 132, 134 to 139, 141 to 148, 150 to 152, 154 to 157 and 159 to 162, 164 to 167, 169 to 173, 175 to 179 and 181 to 252 shall not be entitled to receive and shall not participate in any dividends or other distributions out of the profits of the Company. On their respective redemption dates the holders of Shares shall be entitled to an amount equal to the Net Asset Value per Share. As disclosed in the Securities Note for each cell, the Shares of the relevant cell will be compulsorily redeemed by the Company on their respective Redemption Dates. The holders of the Shares are entitled to receive notice of and to attend and vote at separate general meetings in relation to that Share.

On 23 July 2014, the Company commenced an offer period of Protected Cell 253 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 253 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 253 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 7 November 2014 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 253 Shares in issue at the close of business on 7 November 2014 became free of all restrictions and encumbrances, ranked parri passu and the offer became unconditional.

On 29 September 2014, the Company commenced an offer period of Protected Cell 254 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 254 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 254 Shares allotted and issued during the offer period are conditional of a restriction as to transfer and are capable of immediate redemption on 6 January 2015 if certain criteria are not satisfied or certain events do not occur on that date. All Cell 254 Shares in issue at the close of business on 6 January 2015 will become free of all restrictions and encumbrances, ranked parri passu and the offer will become unconditional.

On 29 September 2014, the Company commenced an offer period of Protected Cell 255 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 255 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 255 Shares allotted and issued during the offer period are conditional of a restriction as to transfer and are capable of immediate redemption on 6 January 2015 if certain criteria are not satisfied or certain events do not occur on that date. All Cell 255 Shares in issue at the close of business on 6 January 2015 will become free of all restrictions and encumbrances, ranked parri passu and the offer will become unconditional.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

8 SHARE PREMIUM

	Share premium as at 1 Apr 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 Sep 2014
	GBP	GBP	GBP
Cell 8	255,275	-	255,275
Cell 36	40,213,513	(40,213,513)	-
Cell 37	51,131,781	(51,131,781)	-
Cell 39	13,961,389	(13,961,389)	-
Cell 40	21,611,392	(21,611,392)	-
Cell 42	69,822,280	(69,822,280)	-
Cell 43	79,246,907	(79,246,907)	-
Cell 45	7,201,765	(7,201,765)	-
Cell 46	10,502,686	(10,502,686)	-
Cell 48	29,887,017	(29,887,017)	-
Cell 49	63,324,293	(63,324,293)	-
Cell 51	5,212,578	-	5,212,578
Cell 52	12,582,039	-	12,582,039
Cell 55	42,654,066	(42,654,066)	-
Cell 56	114,554,810	(114,554,810)	-
Cell 58	9,353,779	(9,353,779)	-
Cell 59	30,630,026	(30,630,026)	-
Cell 61	26,998,071	(26,998,071)	-
Cell 62	49,453,333	(49,453,333)	-
Cell 64	5,931,188	(5,931,188)	-
Cell 65	11,923,617	(11,923,617)	-
Cell 68	5,772,511	(5,772,511)	-
Cell 69	16,253,346	(16,253,346)	-
Cell 70	18,419,549	(18,419,549)	-
Cell 71	37,753,200	(37,753,200)	-
Cell 73	6,857,567	-	6,857,567
Cell 74	14,999,010	-	14,999,010
Cell 76	9,931,105	-	9,931,105
Cell 77	17,706,080	-	17,706,080
Cell 79	28,187,311	-	28,187,311
Cell 80	46,310,949	-	46,310,949
Cell 81	63,240,135	-	63,240,135
Cell 82	88,787,042	-	88,787,042
Cell 83	7,239,381	-	7,239,381

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

8 SHARE PREMIUM (CONTINUED)

	Share premium as at 1 Apr 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 Sep 2014
	GBP	GBP	GBP
Cell 84	11,090,271	-	11,090,271
Cell 86	10,167,292	-	10,167,292
Cell 87	21,180,360	-	21,180,360
Cell 88	26,594,285	-	26,594,285
Cell 89	43,421,897	-	43,421,897
Cell 92	2,700,750	-	2,700,750
Cell 93	5,023,040	-	5,023,040
Cell 95	24,047,275	-	24,047,275
Cell 96	24,090,995	-	24,090,995
Cell 97	3,147,706	-	3,147,706
Cell 98	4,352,326	-	4,352,326
Cell 100	47,049,689	-	47,049,689
Cell 101	44,298,669	-	44,298,669
Cell 103	12,510,400	-	12,510,400
Cell 104	24,335,646	-	24,335,646
Cell 105	3,315,160	-	3,315,160
Cell 106	7,642,636	-	7,642,636
Cell 108	28,529,870	-	28,529,870
Cell 109	50,827,108	-	50,827,108
Cell 111	8,562,971	-	8,562,971
Cell 112	21,004,337	-	21,004,337
Cell 113	3,138,207	-	3,138,207
Cell 114	7,698,610	-	7,698,610
Cell 116	14,883,429	-	14,883,429
Cell 117	36,231,147	-	36,231,147
Cell 119	19,044,359	-	19,044,359
Cell 120	23,342,107	-	23,342,107
Cell 121	6,010,172	-	6,010,172
Cell 122	9,674,713	-	9,674,713
Cell 124	26,963,868	-	26,963,868
Cell 125	39,122,727	-	39,122,727
Cell 127	11,286,649	-	11,286,649
Cell 128	27,954,246	-	27,954,246
Cell 129	3,731,440	-	3,731,440
Cell 130	11,297,913	-	11,297,913

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

8 SHARE PREMIUM (CONTINUED)

	Share premium as at 1 Apr 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 Sep 2014
	GBP	GBP	GBP
Cell 131	13,582,334	-	13,582,334
Cell 132	33,336,932	-	33,336,932
Cell 134	10,757,727	-	10,757,727
Cell 135	16,870,798	-	16,870,798
Cell 136	2,869,362	-	2,869,362
Cell 137	6,759,929	-	6,759,929
Cell 138	11,079,075	-	11,079,075
Cell 139	17,958,765	-	17,958,765
Cell 141	6,670,790	-	6,670,790
Cell 142	17,727,343	-	17,727,343
Cell 143	11,255,796	-	11,255,796
Cell 144	19,431,717	-	19,431,717
Cell 145	2,847,761	-	2,847,761
Cell 146	6,382,063	-	6,382,063
Cell 147	11,683,156	-	11,683,156
Cell 148	20,783,559	-	20,783,559
Cell 150	53,519,726	-	53,519,726
Cell 151	11,858,308	-	11,858,308
Cell 152	32,403,496	-	32,403,496
Cell 154	49,708,876	-	49,708,876
Cell 155	36,496,171	-	36,496,171
Cell 156	8,185,713	-	8,185,713
Cell 157	15,406,431	-	15,406,431
Cell 159	22,505,837	-	22,505,837
Cell 160	34,330,686	-	34,330,686
Cell 161	9,124,948	-	9,124,948
Cell 162	17,249,673	-	17,249,673
Cell 163	88,577,639	(88,577,639)	-
Cell 164	19,162,524	-	19,162,524
Cell 165	41,181,952	-	41,181,952
Cell 166	7,672,178	-	7,672,178
Cell 167	14,777,149	-	14,777,149
Cell 168	82,284,462	(82,284,462)	-
Cell 169	15,918,472	-	15,918,472
Cell 170	28,206,914	-	28,206,914
Cell 171	4,666,506	-	4,666,506
Cell 172	10,517,965	-	10,517,965
Cell 173	3,028,175	-	3,028,175
Cell 174	76,958,847	(76,958,847)	-
Cell 175	9,775,385	-	9,775,385
Cell 176	18,025,597	-	18,025,597

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

8 SHARE PREMIUM (CONTINUED)

	Share premium as at 1 Apr 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 Sep 2014
	GBP	GBP	GBP
Cell 177	8,302,743	-	8,302,743
Cell 178	3,675,374	-	3,675,374
Cell 179	10,981,503	-	10,981,503
Cell 180	85,119,605	(85,119,605)	-
Cell 181	10,367,301	-	10,367,301
Cell 182	12,131,806	-	12,131,806
Cell 183	1,456,488	-	1,456,488
Cell 184	9,303,896	-	9,303,896
Cell 185	63,741,070	-	63,741,070
Cell 186	4,174,340	-	4,174,340
Cell 187	3,812,051	-	3,812,051
Cell 188	3,519,300	-	3,519,300
Cell 189	30,402,438	-	30,402,438
Cell 190	24,629,408	-	24,629,408
Cell 191	5,143,629	-	5,143,629
Cell 192	12,594,748	-	12,594,748
Cell 193	3,301,290	-	3,301,290
Cell 194	1,323,459	-	1,323,459
Cell 195	6,172,486	-	6,172,486
Cell 196	5,861,716	-	5,861,716
Cell 197	1,382,905	-	1,382,905
Cell 198	10,323,764	-	10,323,764
Cell 199	7,769,089	-	7,769,089
Cell 200	9,614,230	-	9,614,230
Cell 201	11,520,376	-	11,520,376
Cell 202	9,554,100	-	9,554,100
Cell 203	3,462,481	-	3,462,481
Cell 204	3,427,441	-	3,427,441
Cell 205	10,176,199	-	10,176,199
Cell 206	6,130,646	-	6,130,646
Cell 207	3,937,235	-	3,937,235
Cell 208	2,472,202	-	2,472,202
Cell 209	7,140,442	-	7,140,442
Cell 210	2,155,043	-	2,155,043
Cell 211	2,803,602	-	2,803,602
Cell 212	1,831,119	-	1,831,119
Cell 213	3,740,064	-	3,740,064
Cell 214	2,366,925	-	2,366,925
Cell 215	3,907,535	-	3,907,535
Cell 216	1,931,761	-	1,931,761
Cell 217	9,012,097	-	9,012,097
Cell 218	16,075,949	-	16,075,949
Cell 219	2,041,825	-	2,041,825
Cell 220	880,190	-	880,190
Cell 221	747,589	-	747,589
Cell 222	2,429,600	-	2,429,600

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

8 SHARE PREMIUM (CONTINUED)

	Share premium as at 1 Apr 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 Sep 2014
	GBP	GBP	GBP
Cell 223	3,616,379	-	3,616,379
Cell 224	5,593,806	-	5,593,806
Cell 225	936,521	-	936,521
Cell 226	6,871,727	-	6,871,727
Cell 227	14,630,385	-	14,630,385
Cell 228	4,769,963	-	4,769,963
Cell 229	6,194,157	-	6,194,157
Cell 230	6,895,605	-	6,895,605
Cell 231	26,378,176	-	26,378,176
Cell 232	16,870,149	-	16,870,149
Cell 233	37,245,523	-	37,245,523
Cell 234	3,506,400	-	3,506,400
Cell 235	7,098,165	-	7,098,165
Cell 236	28,325,083	-	28,325,083
Cell 237	1,822,522	-	1,822,522
Cell 238	589,290	-	589,290
Cell 239	41,247	-	41,247
Cell 240	18,769,038	-	18,769,038
Cell 241	5,442,187	-	5,442,187
Cell 242	8,273,472	-	8,273,472
Cell 243	11,966,245	-	11,966,245
Cell 244	11,137,379	-	11,137,379
Cell 245	12,122,126	-	12,122,126
Cell 246	13,822,132	-	13,822,132
Cell 247	15,177,775	-	15,177,775
Cell 248	6,697,719	-	6,697,719
Cell 249	6,629,621	-	6,629,621
Cell 250	638,965	9,523,726	10,162,691
Cell 251	-	18,776,546	18,776,546
Cell 252	-	59,724,029	59,724,029
Cell 253 (offer period commenced 23 July 2014)	-	11,681,407	11,681,407
Cell 254 (offer period commenced 29 September 2014)	-	-	-
Cell 255 (offer period commenced 29 September 2014)	-	-	-
TOTAL	3,368,632,815	(989,835,364)	2,378,797,451

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are market price risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing each of these risks and these are summarised below:

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The principal components of market risk for the Company relates to the risk of adverse changes in interest rates and adverse movements in the value of the market price of the index underlying each Cell Investment Plan. The Investment Counterparty actively monitors market prices and reports to the Board as to the appropriateness of the prices used for valuation purposes. All cells have a minimum return at maturity, although this value is not assured during the life of the Cell prior to maturity.

A list of investments held by the Company for the account of each Cell is shown in the schedule of investments on page 56.

Price sensitivity

If market prices as at 30 September 2014 had been 10% higher or lower, and assuming these values were to remain unchanged through to the end of the life of the Cells, with all the other variables held constant, the increase or decrease in net assets attributable to holders of Shares on the Maturity Date would have been as stated in the table on page 43, arising due to the increase or decrease in the fair value of investments at fair value through profit or loss. For most of the Cells, the effect of movements in the FTSE100 Index have been used in these sensitivity calculations as the FTSE100 Index is considered to be the market whose movements would have the greatest effect on the market price of each Cell's investments. The exception to this are

Cells 8, 73, 74, 83, 84, 92, 93, 94, 97, 98, 99, 113, 114, 115, 121, 122, 129, 130, 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183. For Cell 8, the calculations have been based on the FTSE100 Index and Halifax House Price Index. Cells 73, 74, 83, 84, 92, 93, 97, 98, 113, 114, 121, 122, 129 to 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183 have been based on the Halifax House Price Index.

This can be summarised in the following table:

Index	Number of Cells	Total Market Value GBP
FTSE 100	133	2,602,453,884
Halifax House Price Index	26	198,263,714
FTSE 100 & Halifax Price Index	1	<u>300,000</u>
TOTAL		<u><u>2,801,017,598</u></u>

The following table details each Cell's sensitivity to a 10% increase and decrease in the final market prices of its investments.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 8	5,045	27,646	(5,045)	(22,030)
Cell 36	-	-	-	-
Cell 37	-	-	-	-
Cell 39	-	-	-	(2,792)
Cell 40	-	-	-	(4,322)
Cell 42	-	6,982	-	-
Cell 43	-	7,925	-	-
Cell 45	-	720	-	(8,642)
Cell 46	-	1,050	-	(12,603)
Cell 48	-	391,520	-	(5,977)
Cell 49	-	829,549	-	(12,665)
Cell 51	-	3,649	-	(36,488)
Cell 52	-	7,549	-	(83,042)
Cell 55	-	1,484,363	-	(1,458,771)
Cell 56	-	3,986,511	-	(3,917,778)
Cell 58	-	-	-	-
Cell 59	-	-	-	-
Cell 61	-	2,143,649	-	(2,154,448)
Cell 62	-	3,926,599	-	(3,946,380)
Cell 64	-	-	-	-
Cell 65	-	-	-	-
Cell 68	-	453,720	-	(457,761)
Cell 69	-	1,277,514	-	(1,288,892)
Cell 70	-	-	-	-
Cell 71	-	-	-	-
Cell 73	-	127,551	-	(28,116)
Cell 74	-	278,982	-	(61,496)
Cell 76	-	-	-	(2,979)
Cell 77	-	-	-	(5,312)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 79	-	50,737	-	(301,605)
Cell 80	-	83,360	-	(495,528)
Cell 81	-	37,944	-	(208,693)
Cell 82	-	53,272	-	(292,998)
Cell 83	55,798	207,770	(5,734)	(78,909)
Cell 84	85,479	318,291	(8,784)	(120,884)
Cell 86	10,013	200,296	(181,868)	(493,114)
Cell 87	20,859	417,254	(378,865)	(1,027,248)
Cell 88	-	31,913	(1)	(143,609)
Cell 89	-	52,106	(1)	(234,478)
Cell 92	24,118	66,168	(3,491)	(27,278)
Cell 93	44,856	123,065	(6,493)	(50,733)
Cell 95	1,182,790	1,594,335	(1,163,009)	(1,339,434)
Cell 96	1,184,941	1,597,235	(1,165,124)	(1,341,870)
Cell 97	59,870	86,877	(16,547)	(41,550)
Cell 98	82,782	120,124	(22,879)	(57,451)
Cell 100	869	159,969	(10,718)	(616,352)
Cell 101	818	150,616	(10,091)	(580,313)
Cell 103	638,999	532,944	(198,525)	(237,698)
Cell 104	1,243,001	1,036,700	(386,177)	(462,378)
Cell 105	151,709	139,568	(51,659)	(75,254)
Cell 106	349,744	321,755	(119,093)	(173,488)
Cell 108	25,963	379,448	(303,403)	(1,166,873)
Cell 109	46,254	676,001	(540,524)	(2,078,831)
Cell 111	365,756	291,998	(62,848)	(108,750)
Cell 112	897,174	716,249	(154,161)	(266,755)
Cell 113	135,707	114,231	(42,743)	(60,567)
Cell 114	332,915	280,230	(104,857)	(148,583)
Cell 116	53,360	285,762	(406,382)	(773,939)
Cell 117	129,896	695,639	(989,266)	(1,884,022)
Cell 119	1,025,970	858,901	(528,073)	(495,154)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 120	1,257,501	1,052,730	(647,244)	(606,895)
Cell 121	137,940	126,214	(45,006)	(65,511)
Cell 122	222,044	203,169	(72,447)	(105,454)
Cell 124	148,762	474,565	(740,564)	(1,181,019)
Cell 125	215,843	688,561	(1,074,508)	(1,713,577)
Cell 127	462,811	395,259	(169,764)	(189,725)
Cell 128	1,145,613	978,400	(420,223)	(469,632)
Cell 129	85,031	77,288	(35,608)	(42,564)
Cell 130	257,298	233,867	(107,746)	(128,796)
Cell 131	181,659	369,647	(639,434)	(782,782)
Cell 132	445,620	906,765	(1,568,569)	(1,920,209)
Cell 134	427,021	373,473	(180,777)	(191,580)
Cell 135	669,354	585,417	(283,366)	(300,301)
Cell 136	80,422	69,757	(41,429)	(42,199)
Cell 137	189,381	164,266	(97,559)	(99,371)
Cell 138	192,107	320,332	(555,596)	(619,604)
Cell 139	311,256	519,009	(900,188)	(1,003,896)
Cell 141	47,971	82,096	(123,964)	(172,869)
Cell 142	127,410	218,047	(329,247)	(459,139)
Cell 143	301,137	281,538	(87,828)	(119,372)
Cell 144	519,612	485,793	(151,547)	(205,976)
Cell 145	79,770	69,520	(43,311)	(43,022)
Cell 146	178,684	155,722	(97,015)	(96,369)
Cell 147	337,915	459,377	(819,596)	(793,681)
Cell 148	600,830	816,795	(1,457,284)	(1,411,205)
Cell 150	2,708,696	2,441,185	(1,797,606)	(1,664,931)
Cell 151	311,261	270,441	(166,274)	(167,246)
Cell 152	425,147	680,645	(1,113,468)	(1,335,361)
Cell 154	364,936	576,775	(851,428)	(1,163,494)
Cell 155	1,921,662	1,752,327	(1,365,441)	(1,259,485)
Cell 156	200,929	176,038	(112,997)	(110,535)
Cell 157	171,277	265,061	(427,221)	(514,711)
Cell 159	138,132	211,616	(310,943)	(418,730)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 160	1,845,384	1,696,347	(1,363,417)	(1,260,242)
Cell 161	239,371	208,100	(142,654)	(135,082)
Cell 162	192,239	288,134	(457,387)	(548,661)
Cell 163	-	-	-	-
Cell 164	137,690	199,340	(289,708)	(375,680)
Cell 165	1,704,237	1,557,080	(1,023,813)	(984,503)
Cell 166	212,996	178,802	(137,855)	(124,317)
Cell 167	271,173	353,263	(565,392)	(598,626)
Cell 168	-	-	-	-
Cell 169	151,309	214,953	(315,965)	(394,877)
Cell 170	1,084,651	998,746	(631,757)	(615,047)
Cell 171	123,220	104,091	(80,388)	(72,350)
Cell 172	219,716	271,425	(430,218)	(441,855)
Cell 173	1,754	29,071	(22,030)	(86,303)
Cell 174	-	-	-	-
Cell 175	105,632	145,699	(214,218)	(261,085)
Cell 176	512,158	494,013	(294,286)	(297,489)
Cell 177	244,905	230,840	(121,265)	(126,215)
Cell 178	107,844	96,309	(76,466)	(69,842)
Cell 179	309,292	348,192	(544,036)	(526,133)
Cell 180	-	-	-	(25,536)
Cell 181	148,362	194,950	(288,571)	(333,903)
Cell 182	293,047	285,167	(159,726)	(165,033)
Cell 183	48,413	43,124	(35,776)	(32,343)
Cell 184	113,872	160,069	(259,043)	(282,912)
Cell 185	12,798	254,965	(494,062)	(688,404)
Cell 186	100,563	113,155	(163,696)	(171,612)
Cell 187	93,173	90,751	(52,062)	(53,383)
Cell 188	45,467	61,602	(100,442)	(104,900)
Cell 189	25,903	136,811	(281,619)	(340,508)
Cell 190	548,870	537,062	(304,098)	(312,876)
Cell 191	162,024	166,182	(194,886)	(189,334)
Cell 192	90,140	396,735	(24,662)	(386,659)
Cell 193	59,802	59,439	(31,245)	(33,352)
Cell 194	47,758	47,919	(61,412)	(58,641)
Cell 195	226,522	258,627	(146,601)	(133,943)
Cell 196	111,782	110,815	(60,296)	(63,323)
Cell 197	47,857	48,687	(60,742)	(58,922)
Cell 198	467,084	430,501	(250,746)	(231,253)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 199	138,581	137,550	(74,492)	(78,489)
Cell 200	469,435	373,033	(193,150)	(193,246)
Cell 201	197,650	200,518	(92,971)	(103,716)
Cell 202	370,379	395,540	(200,367)	(191,082)
Cell 203	70,188	69,610	(35,955)	(38,442)
Cell 204	161,423	151,150	(97,161)	(86,372)
Cell 205	150,769	154,726	(70,882)	(80,417)
Cell 206	218,312	172,884	(25,181)	(57,628)
Cell 207	154,851	150,060	(115,455)	(112,250)
Cell 208	156,520	147,838	(140,956)	(128,555)
Cell 209	262,453	255,004	(194,134)	(189,289)
Cell 210	127,686	119,389	(110,305)	(100,210)
Cell 211	83,098	80,483	(52,874)	(52,160)
Cell 212	105,635	96,866	(88,248)	(77,823)
Cell 213	103,386	101,385	(69,168)	(68,837)
Cell 214	132,711	121,897	(109,421)	(97,517)
Cell 215	100,458	98,880	(66,335)	(66,441)
Cell 216	106,227	98,327	(88,959)	(80,168)
Cell 217	473,622	428,075	(359,215)	(321,732)
Cell 218	363,357	358,623	(233,881)	(236,402)
Cell 219	101,099	91,678	(75,015)	(67,993)
Cell 220	37,816	35,833	(32,963)	(31,255)
Cell 221	45,294	38,052	(42,971)	(36,109)
Cell 222	111,307	106,193	(102,410)	(97,445)
Cell 223	180,941	158,036	(196,517)	(165,630)
Cell 224	239,514	228,879	(223,234)	(212,651)
Cell 225	42,899	38,491	(49,549)	(42,424)
Cell 226	307,037	302,455	(393,590)	(386,317)
Cell 227	234,323	294,071	(471,686)	(487,192)
Cell 228	210,120	207,061	(268,724)	(263,358)
Cell 229	99,408	123,264	(195,176)	(201,310)
Cell 230	340,218	331,069	(423,188)	(413,836)
Cell 231	663,857	709,574	(1,093,108)	(1,031,388)
Cell 232	640,704	621,098	(793,033)	(774,684)
Cell 233	836,640	875,271	(1,309,387)	(1,244,002)
Cell 234	75,935	76,464	(52,951)	(54,016)
Cell 235	269,148	255,534	(194,744)	(186,682)
Cell 236	948,045	915,256	(798,312)	(776,409)
Cell 237	67,622	61,966	(66,648)	(60,143)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 Sep 2014	Year ended 31 Mar 2014	Period ended 30 Sep 2014	Year ended 31 Mar 2014
	GBP	GBP	GBP	GBP
Cell 238	18,403	17,917	(14,151)	(13,968)
Cell 239	1,595	1,444	(1,220)	(1,118)
Cell 240	335,760	341,677	(231,167)	(238,423)
Cell 241	149,892	143,674	(99,693)	(97,415)
Cell 242	135,733	139,014	(93,052)	(96,813)
Cell 243	257,634	250,095	(158,013)	(157,955)
Cell 244	191,701	194,927	(135,922)	(140,347)
Cell 245	281,048	272,748	(184,147)	(181,832)
Cell 246	252,577	255,735	(172,980)	(178,323)
Cell 247	560,418	551,046	(456,802)	(455,410)
Cell 248	323,242	314,133	(300,742)	(294,040)
Cell 249	308,900	275,802	(282,024)	(245,305)
Cell 250	448,513	-	(392,411)	-
Cell 251	825,632	-	(730,383)	-
Cell 252	1,898,617	-	(2,044,974)	-
Total	48,515,059	65,869,193	(47,882,096)	(69,873,787)

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk

Credit risk is the risk that the Investment Counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. At the date of this report all investments were issued by one counterparty, being Abbey National Treasury Services plc ("ANTS"), who held a credit rating of A2 using the Moody's credit ratings. Such concentration of risk is monitored by the directors regularly observing the credit rating of ANTS and monitoring the financial results of the Santander group. The maximum credit risk of the Company in relation to ANTS as at 30 September 2014 is £2,801,017,598 (31 March 2014: £4,030,026,780).

The allotments from new investees during a cell's offer period are held with only one bank, being Royal Bank of Scotland International Limited, whose parent company holds a credit rating of Baa2 using the Moody's credit rating system. The maximum credit risk of the Company in relation to Royal Bank of Scotland International Limited as at 30 September 2014 is £11,681,407 (31 March 2014: £638,967).

All returns on the Equity Index Swap Transactions have a guaranteed minimum level and a maximum level based on the performance of either the FTSE 100 Index or the Halifax House Price Index over the life of the Cell, as relevant and as identified in Note 9a. The table below sets out the guaranteed and maximum amounts of each cell at maturity date together with an "undiscounted value".

The NAV of each cell are disclosed in Note 4 and is equal to the fair value of each cell's investment. This fair value is a discounted amount, allowing for the time value of money up to the expected date of maturity of the cell and its investment. In order to allow a direct comparison between guaranteed and maximum amount (which are not discounted) an "undiscounted value" has been calculated which excludes the effect of the time value of money from the calculation of fair value in Note 4.

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value	Guaranteed	Maximum
		GBP	GBP	GBP
Cell 8	6 June 2016	306,885	255,276	433,969
Cell 51	6 October 2014	7,297,616	5,316,835	7,297,616
Cell 52	6 October 2014	17,614,873	12,833,693	17,614,873
Cell 73	6 October 2014	7,543,331	7,543,331	10,286,361
Cell 74	6 October 2014	16,498,928	16,498,928	22,498,538
Cell 76	6 October 2014	11,917,338	10,030,426	11,917,338

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value GBP	Guaranteed GBP	Maximum GBP
Cell 77	6 October 2014	21,247,318	17,883,159	21,247,318
Cell 79	24 November 2014	34,952,300	31,006,073	34,952,300
Cell 80	24 November 2014	57,425,634	50,942,095	57,425,634
Cell 81	24 November 2014	82,212,257	63,872,600	82,212,257
Cell 82	24 November 2014	115,423,270	89,675,002	115,423,270
Cell 83	24 November 2014	7,963,327	7,963,327	10,859,082
Cell 84	24 November 2014	12,199,310	12,199,310	16,635,423
Cell 86	5 January 2015	12,709,128	11,184,032	12,709,128
Cell 87	5 January 2015	26,475,476	23,298,419	26,475,476
Cell 88	5 January 2015	34,572,606	26,727,284	34,572,606
Cell 89	5 January 2015	56,448,522	43,639,050	56,448,522
Cell 92	5 January 2015	2,970,828	2,970,828	4,051,130
Cell 93	5 January 2015	5,525,350	5,525,350	7,534,568
Cell 95	9 February 2015	28,892,811	26,452,019	33,666,206
Cell 96	9 February 2015	28,945,351	26,500,121	33,727,427
Cell 97	9 February 2015	3,478,093	3,462,480	4,721,564
Cell 98	9 February 2015	4,809,151	4,787,563	6,528,495
Cell 100	9 February 2015	61,164,657	47,284,985	61,164,657
Cell 101	9 February 2015	57,588,327	44,520,207	57,588,327
Cell 103	18 March 2015	14,320,823	14,136,767	17,514,578
Cell 104	18 March 2015	27,857,339	27,499,307	34,069,938
Cell 105	18 March 2015	3,796,969	3,746,134	5,801,535
Cell 106	18 March 2015	8,753,380	8,636,188	13,374,627
Cell 108	18 March 2015	39,085,962	28,672,548	39,085,962
Cell 109	18 March 2015	69,633,208	51,081,295	69,633,208
Cell 111	21 April 2015	9,820,340	9,761,797	11,988,172
Cell 112	21 April 2015	24,088,569	23,944,968	29,406,101
Cell 113	21 April 2015	3,619,760	3,577,559	3,797,234
Cell 114	21 April 2015	8,879,950	8,776,425	9,315,328
Cell 116	21 April 2015	20,836,822	14,957,861	20,836,822
Cell 117	21 April 2015	50,723,656	36,412,339	50,723,656
Cell 119	1 June 2015	21,715,779	21,139,260	26,662,129
Cell 120	1 June 2015	26,616,387	25,909,764	32,678,982
Cell 121	1 June 2015	6,671,298	6,671,298	7,031,908

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value GBP	Guaranteed GBP	Maximum GBP
Cell 122	1 June 2015	10,738,943	10,738,943	11,319,426
Cell 124	1 June 2015	36,401,258	27,098,714	36,401,258
Cell 125	1 June 2015	52,815,734	39,318,380	52,815,734
Cell 127	20 July 2015	12,535,370	12,535,370	15,810,376
Cell 128	20 July 2015	31,029,244	31,029,244	39,135,984
Cell 129	20 July 2015	4,144,416	4,144,416	4,368,438
Cell 130	20 July 2015	12,540,696	12,540,696	13,218,571
Cell 131	20 July 2015	18,346,453	13,657,915	18,346,453
Cell 132	20 July 2015	45,004,903	33,503,650	45,004,903
Cell 134	2 September 2015	12,046,380	11,839,200	15,068,073
Cell 135	2 September 2015	18,882,650	18,557,897	23,619,141
Cell 136	2 September 2015	3,212,719	3,157,724	3,301,257
Cell 137	2 September 2015	7,565,433	7,435,929	7,773,925
Cell 138	2 September 2015	14,631,090	11,638,367	14,631,090
Cell 139	2 September 2015	23,705,594	18,856,722	23,705,594
Cell 141	2 September 2015	8,810,304	7,208,431	8,810,304
Cell 142	2 September 2015	23,400,117	19,145,550	23,400,117
Cell 143	1 October 2015	12,387,685	12,387,685	16,892,298
Cell 144	1 October 2015	21,374,910	21,374,910	29,147,604
Cell 145	1 October 2015	3,194,325	3,134,088	4,273,757
Cell 146	1 October 2015	7,155,206	7,020,276	9,573,104
Cell 147	1 October 2015	15,429,443	11,747,417	15,429,443
Cell 148	1 October 2015	27,434,326	20,887,498	27,434,326
Cell 150	9 November 2015	61,419,240	58,888,236	80,302,140
Cell 151	9 November 2015	13,277,522	13,047,576	17,792,150
Cell 152	9 November 2015	42,783,408	32,573,731	42,783,408
Cell 154	9 November 2015	65,633,007	52,208,074	65,633,007
Cell 155	8 December 2015	42,217,547	40,157,488	54,760,211
Cell 156	8 December 2015	9,170,535	9,006,590	12,281,714
Cell 157	8 December 2015	19,725,434	15,487,547	19,725,434
Cell 159	8 December 2015	28,815,840	23,637,994	28,815,840
Cell 160	6 January 2016	39,941,847	37,772,919	51,508,526
Cell 161	6 January 2016	10,255,032	10,039,900	13,690,773
Cell 162	6 January 2016	22,084,484	17,339,771	22,084,484
Cell 164	6 January 2016	24,107,999	20,125,700	24,534,186
Cell 165	8 February 2016	46,724,883	45,311,852	57,669,630
Cell 166	8 February 2016	8,659,131	8,441,289	10,743,459

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value GBP	Guaranteed GBP	Maximum GBP
Cell 167	8 February 2016	18,771,715	14,854,782	18,771,715
Cell 169	8 February 2016	20,221,522	16,718,581	20,221,522
Cell 170	7 March 2016	31,898,339	31,034,472	42,319,734
Cell 171	7 March 2016	5,263,201	5,134,535	6,534,863
Cell 172	7 March 2016	13,360,839	10,572,948	13,360,839
Cell 173	9 March 2015	3,603,532	3,035,748	3,603,532
Cell 175	7 March 2016	12,418,628	10,267,369	12,418,628
Cell 176	7 October 2016	19,832,623	19,832,623	Note 10bi
Cell 177	7 April 2016	9,133,950	9,133,950	Note 10bi
Cell 178	7 October 2016	4,168,850	4,043,491	Note 10bii
Cell 179	7 April 2016	13,949,666	11,038,909	13,949,666
Cell 181	7 April 2016	13,169,478	10,888,151	13,169,478
Cell 182	10 November 2016	13,348,231	13,348,231	Note 10bi
Cell 183	10 November 2016	1,666,193	1,602,567	Note 10bii
Cell 184	10 November 2016	11,336,397	9,352,853	12,098,217
Cell 185	12 November 2014	71,985,348	63,900,487	74,577,127
Cell 186	10 November 2016	5,140,899	4,384,241	5,428,108
Cell 187	7 December 2016	4,194,353	4,194,353	Note 10biii
Cell 188	7 December 2016	4,124,382	3,537,723	3,696,128
Cell 189	9 December 2014	33,175,227	30,478,474	31,162,530
Cell 190	9 January 2017	26,853,124	26,853,124	Note 10bi
Cell 191	9 January 2017	5,810,150	5,170,675	Note 10bi
Cell 192	7 January 2015	13,596,231	12,626,248	Note 10bi
Cell 193	8 February 2017	3,632,395	3,632,395	Note 10bi
Cell 194	8 February 2017	1,525,820	1,330,353	Note 10bi
Cell 195	9 February 2015	6,457,313	6,295,942	Note 10bi
Cell 196	8 March 2017	6,508,163	6,508,163	Note 10bi
Cell 197	8 March 2017	1,602,820	1,390,072	Note 10bi
Cell 198	9 March 2015	10,900,268	10,633,487	Note 10bi
Cell 199	6 April 2017	8,626,031	8,626,031	Note 10biii
Cell 200	8 April 2015	10,104,426	9,902,667	Note 10biii
Cell 201	14 November 2016	12,906,924	12,906,924	Note 10biii
Cell 202	13 February 2015	10,144,335	9,936,273	Note 10biii
Cell 203	8 December 2016	3,878,791	3,878,791	Note 10biii
Cell 204	9 March 2015	3,669,905	3,564,542	Note 10biii
Cell 205	9 January 2017	11,400,827	11,400,827	Note 10biii
Cell 206	7 April 2015	6,498,491	6,498,491	Note 10biii
Cell 207	10 August 2017	4,450,600	4,450,600	Note 10biii

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value GBP	Guaranteed GBP	Maximum GBP
Cell 208	10 August 2015	2,847,208	2,546,370	Note 10biii
Cell 209	11 September 2017	7,928,709	7,928,709	Note 10biii
Cell 210	9 September 2015	2,428,587	2,208,921	Note 10biii
Cell 211	10 April 2017	3,168,852	3,168,852	Note 10biii
Cell 212	10 July 2015	2,029,530	1,876,899	Note 10biii
Cell 213	9 November 2017	4,227,496	4,227,496	Note 10biii
Cell 214	10 August 2015	2,607,767	2,414,266	Note 10biii
Cell 215	7 December 2017	4,416,367	4,416,367	Note 10biii
Cell 216	7 September 2015	2,118,330	1,941,422	Note 10biii
Cell 217	7 September 2015	9,859,567	9,282,469	Note 10biii
Cell 218	10 January 2018	18,172,381	18,172,381	Note 10biii
Cell 219	12 October 2015	2,205,130	2,082,664	Note 10biii
Cell 220	8 February 2018	1,023,188	950,854	1,232,588
Cell 221	8 February 2016	839,443	762,542	934,488
Cell 222	7 March 2018	2,823,356	2,575,842	3,402,056
Cell 223	7 March 2016	4,076,604	3,688,711	4,448,151
Cell 224	12 April 2018	6,586,281	6,043,753	7,834,495
Cell 225	12 April 2016	1,061,332	955,252	1,151,922
Cell 226	14 May 2018	9,223,419	6,908,342	10,310,958
Cell 227	15 February 2016	17,330,405	14,666,976	17,702,784
Cell 228	7 June 2018	6,402,606	4,794,836	7,156,472
Cell 229	7 March 2016	7,331,570	6,209,648	7,494,937
Cell 230	8 August 2018	9,001,979	6,931,761	10,345,913
Cell 231	9 May 2016	30,672,092	26,444,148	31,917,624
Cell 232	15 October 2018	20,984,964	16,962,044	23,628,718
Cell 233	15 July 2016	42,549,734	37,338,674	44,322,216
Cell 234	10 December 2018	3,893,337	3,893,337	Note 10biii
Cell 235	12 September 2016	7,566,390	7,240,135	Note 10biii
Cell 236	9 January 2019	31,169,695	31,169,695	39,670,520
Cell 237	7 January 2017	1,967,796	1,827,080	2,187,029
Cell 238	7 March 2019	654,205	654,205	854,592
Cell 239	7 March 2017	44,268	42,381	51,559
Cell 240	8 April 2019	20,650,838	20,650,838	Note 10biii
Cell 241	10 April 2017	5,605,458	5,605,458	7,346,959
Cell 242	10 June 2019	9,102,078	9,102,078	Note 10biii
Cell 243	12 June 2017	12,564,570	12,564,570	16,154,447
Cell 244	23 August 2019	12,029,781	12,029,781	16,708,029
Cell 245	23 August 2017	12,485,802	12,485,802	16,364,886
Cell 246	7 January 2019	14,860,249	14,860,249	20,735,231
Cell 247	16 December 2019	15,939,357	15,939,357	22,770,510
Cell 248	3 February 2020	6,865,391	6,865,391	10,046,913
Cell 249	17 March 2020	6,795,601	6,828,751	9,944,783
Cell 250	12 May 2020	10,417,758	10,417,758	15,245,499
Cell 251	23 June 2020	19,249,546	19,249,546	28,170,068
Cell 252	1 September 2020	61,233,378	61,233,481	81,246,374

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit Risk (continued)

Note 10 bi	Maturity Proceeds will be based on 50% x Growth of the FTSE Index + Initial amount invested.
Note 10 bii	Maturity Proceeds will be based on 50% x Growth of the Halifax House Price Index + Initial amount invested.
Note 10 biii	Maturity Proceeds will be based on aggregated return of the FTSE Index over the Averaging Periods as defined in the individual term sheets.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The only financial commitments of the Company are meeting ongoing expenses and these are met out of monies provided to the Company's Administrator by the Investment Manager.

The Company's liability to Shareholders to meet the redemption amount on Shares of each Cell is matched exactly to the maturity date of the Investments allocated to that Cell. Therefore, the Company, as a whole, and each Cell individually, has no liquidity mismatch.

Shareholders will be assured of receiving the Guaranteed Return in respect of their Shareholding on the relevant maturity date only if either:

- i) ANTS satisfies its obligations under the Protected Cell Equity Index Derivative to pay the Company an amount at least equal in aggregate to the Guaranteed Return for their Shares on or around the relevant maturity date; or
- ii) Santander Guarantee Company ("SGC"), a wholly owned direct subsidiary of Santander (UK) plc., satisfies its obligations under the Cell Guarantee Facility Agreement applicable to the Shares on the maturity date if Shareholders do not receive an amount at least equal to the Guaranteed Return in respect of their Shares held until they are redeemed on the maturity date and, if necessary, Santander (UK) plc. satisfies its obligations to SGC under the Conditional Share Subscription Agreement.

If ANTS were to fail to perform its obligations under the terms of the Financial Transactions and SGC were to default under the Cell Guarantee Facility Agreement applicable to the Shares, the Shareholders could lose some or all of their investment.

(d) Capital Management

The investment objective of the Company for each protected cell is to provide holders of Shares, on the relevant maturity date, with a payment per Share which will comprise a guaranteed fixed amount and a capped growth amount depending on the performance of the underlying investment.

The Company has an unlimited life but the Shares for each cell have a fixed maturity date.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

10 ONGOING EXPENSES

	Period ended 30 Sep 2014 GBP	Period ended 30 Sep 2013 GBP
Annual fees	138,200	151,900
Audit fees	27,600	29,843
Directors' fees	112,780	125,724
Administration fees	98,581	117,735
Registrar's fees	19,790	23,052
Other Sundry expenses	1,429	1,277
TOTAL	398,381	449,530

The ongoing expenses were paid out of monies provided by ANTS, which are not assets of the Company.

11 RELATED PARTY TRANSACTIONS

Anson Registrars Limited is the Registrar of the Company and acts as Guaranteed Claims Agent on behalf of the Shareholders. John R Le Prevost is a director of Anson Registrars Limited and during the period £19,790 (30 September 2013: £23,052) of costs were incurred on behalf of the Company, of which £3,777 (31 March 2014: £13,802) was owing at the period end in fees to the Registrar.

Mourant Ozannes Securities Limited is the Listing Sponsor of the Company. Gavin Farrell is a director of Mourant Ozannes Securities Limited and during the period £46,000 (2013: £51,600) of costs were incurred on behalf of the Company.

12 SUBSEQUENT EVENTS

On 23 July 2014 Protected Cell 253 commenced its offer periods which ended 7 November 2014 when the company allotted and issued 50,186,924 Protected Cell 253 shares.

On 29 September 2014 Protected Cell 254 commenced its offer period which is due to end on 6 January 2015.

On 29 September 2014 Protected Cell 255 commenced its offer period which is due to end on 6 January 2015.

On 6 October 2014, the Company redeemed 5,212,583 Protected Cell 51 Shares, 12,582,052 Protected Cell 52 Shares, 6,857,574 Protected Cell 73 Shares, 14,999,025 Protected Cell 74 Shares, 9,931,115 Protected Cell 76 Shares and 17,706,098 Protected Cell 77 Shares.

On 12 November 2014, the Company redeemed 63,741,134 Protected Cell 185 Shares.

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

Financial Transactions

	As at 30 Sep 2014		As at 31 Mar 2014	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 8	239,959	300,000	239,959	295,252
Cell 36	-	-	37,720,313	47,419,822
Cell 37	-	-	47,961,658	60,294,656
Cell 39	-	-	12,928,259	19,530,607
Cell 40	-	-	20,012,169	30,232,207
Cell 42	-	-	65,933,245	83,619,246
Cell 43	-	-	74,832,929	94,906,190
Cell 45	-	-	6,673,882	10,060,875
Cell 46	-	-	9,732,848	14,672,266
Cell 48	-	-	28,090,835	35,756,863
Cell 49	-	-	59,518,562	75,761,260
Cell 51	4,857,085	7,296,574	4,857,085	7,269,468
Cell 52	11,723,956	17,612,356	11,723,956	17,548,188
Cell 55	-	-	39,240,586	53,906,263
Cell 56	-	-	105,387,323	144,774,514
Cell 58	-	-	8,495,110	13,076,596
Cell 59	-	-	28,595,953	42,820,820
Cell 61	-	-	25,853,287	38,474,989
Cell 62	-	-	47,356,390	70,476,015
Cell 64	-	-	5,445,384	7,984,573
Cell 65	-	-	10,946,993	16,051,589
Cell 68	-	-	5,472,923	7,951,642
Cell 69	-	-	15,409,813	22,389,006
Cell 70	-	-	17,292,289	23,140,502
Cell 71	-	-	35,442,740	47,429,393
Cell 73	6,433,756	7,543,331	6,433,756	7,547,446
Cell 74	14,072,085	16,498,928	14,072,085	16,507,927
Cell 76	9,154,502	11,916,345	9,154,502	11,876,620
Cell 77	16,321,481	21,245,547	16,321,481	21,174,723
Cell 79	26,713,141	34,912,838	26,713,141	34,743,714
Cell 80	43,888,930	57,360,798	43,888,930	57,082,932
Cell 81	59,568,158	82,130,045	59,568,158	81,820,168
Cell 82	83,589,939	115,307,847	83,589,939	114,872,790

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

Financial Transactions

	As at 30 Sep 2014		As at 31 Mar 2014	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 83	6,765,208	7,960,431	6,765,208	8,021,242
Cell 84	10,363,869	12,194,874	10,363,869	12,288,032
Cell 86	9,628,435	12,673,542	9,628,435	12,402,075
Cell 87	20,057,821	26,401,345	20,057,821	25,835,829
Cell 88	25,208,748	34,503,460	25,208,748	34,354,532
Cell 89	41,159,657	56,335,625	41,159,657	56,092,462
Cell 92	2,517,102	2,968,128	2,517,102	2,988,923
Cell 93	4,681,478	5,520,326	4,681,478	5,559,004
Cell 95	22,715,070	29,056,341	22,715,070	28,661,965
Cell 96	22,756,377	29,109,178	22,756,377	28,714,086
Cell 97	2,901,243	3,470,034	2,901,243	3,496,475
Cell 98	4,011,543	4,798,009	4,011,543	4,834,568
Cell 100	43,958,568	60,990,573	43,958,568	60,600,060
Cell 101	41,388,288	57,424,422	41,388,288	57,056,742
Cell 103	11,719,755	14,290,645	11,719,755	14,335,682
Cell 104	22,797,656	27,798,636	22,797,656	27,886,244
Cell 105	3,127,856	3,789,231	3,127,856	3,828,682
Cell 106	7,210,835	8,735,542	7,210,835	8,826,490
Cell 108	26,952,196	38,917,635	26,952,196	38,327,066
Cell 109	48,016,417	69,333,328	48,016,417	68,281,205
Cell 111	8,020,943	9,781,492	8,020,943	9,816,600
Cell 112	19,674,782	23,993,278	19,674,782	24,079,396
Cell 113	3,015,506	3,608,314	3,015,506	3,637,499
Cell 114	7,477,501	8,851,871	7,477,501	8,923,468
Cell 116	14,308,943	20,686,499	14,308,943	20,287,623
Cell 117	34,832,659	50,357,721	34,832,659	49,386,726
Cell 119	17,823,633	21,645,840	17,823,633	21,636,318
Cell 120	21,845,899	26,530,665	21,845,899	26,518,994
Cell 121	5,638,674	6,683,318	5,638,674	6,703,753
Cell 122	9,049,632	10,758,292	9,049,632	10,791,186
Cell 124	25,739,734	36,029,156	25,739,734	35,398,201
Cell 125	37,346,592	52,275,840	37,346,592	51,360,367
Cell 127	10,567,288	12,637,008	10,567,288	12,647,172
Cell 128	26,173,587	31,280,833	26,173,587	31,305,991

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

Financial Transactions

	As at 30 Sep 2014		As at 31 Mar 2014	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 129	3,541,025	4,158,604	3,541,025	4,162,711
Cell 130	10,718,532	12,583,628	10,718,532	12,596,055
Cell 131	12,944,979	17,998,550	12,944,979	17,584,056
Cell 132	31,773,461	44,151,476	31,773,461	43,134,699
Cell 134	9,993,571	11,951,134	9,993,571	11,946,829
Cell 135	15,633,452	18,733,353	15,633,452	18,726,605
Cell 136	2,699,269	3,187,292	2,699,269	3,184,995
Cell 137	6,359,389	7,505,556	6,359,389	7,500,148
Cell 138	10,374,577	14,261,987	10,374,577	13,928,354
Cell 139	16,817,323	23,107,566	16,817,323	22,567,007
Cell 141	6,383,386	8,662,131	6,383,386	8,554,005
Cell 142	16,964,001	23,006,569	16,964,001	22,719,386
Cell 143	10,409,600	12,362,910	10,409,600	12,359,531
Cell 144	17,978,118	21,332,160	17,978,118	21,326,330
Cell 145	2,660,004	3,165,714	2,660,004	3,160,016
Cell 146	5,988,701	7,091,117	5,988,701	7,078,353
Cell 147	10,919,005	14,833,305	10,919,005	14,425,360
Cell 148	19,453,711	26,374,363	19,453,711	25,649,016
Cell 150	49,467,246	60,906,496	49,467,246	60,612,055
Cell 151	11,186,297	13,135,351	11,186,297	13,100,953
Cell 152	30,437,404	41,713,823	30,437,404	40,913,255
Cell 154	46,781,427	64,295,486	46,781,427	63,475,073
Cell 155	34,211,860	41,844,102	34,211,860	41,577,602
Cell 156	7,789,097	9,061,448	7,789,097	9,023,784
Cell 157	14,378,057	19,230,757	14,378,057	18,893,267
Cell 159	21,191,058	28,217,011	21,191,058	27,877,074
Cell 160	32,350,911	39,558,548	32,350,911	39,256,364
Cell 161	8,788,390	10,122,958	8,788,390	10,067,282
Cell 162	16,168,179	21,489,238	16,168,179	21,111,386
Cell 163	-	-	84,526,166	100,969,752
Cell 164	18,020,018	23,943,832	18,020,018	23,633,322
Cell 165	39,452,416	46,094,512	39,452,416	45,830,879
Cell 166	7,348,342	8,537,980	7,348,342	8,474,287
Cell 167	13,915,297	18,054,842	13,915,297	17,670,540
Cell 168	-	-	79,557,178	94,569,626
Cell 169	15,033,799	19,637,167	15,033,799	19,331,456
Cell 170	27,407,259	31,415,349	27,407,259	31,220,678
Cell 171	4,500,775	5,182,146	4,500,775	5,138,736
Cell 172	9,977,470	12,775,908	9,977,470	12,491,859
Cell 173	2,907,051	3,588,997	2,907,051	3,542,060

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

Financial Transactions

	As at 30 Sep 2014		As at 31 Mar 2014	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 174	-	-	74,683,272	88,395,020
Cell 175	9,262,974	12,014,778	9,262,974	11,810,408
Cell 176	17,300,849	19,618,070	17,300,849	19,500,877
Cell 177	8,179,042	9,123,155	8,179,042	9,067,521
Cell 178	3,537,531	4,058,195	3,537,531	4,020,701
Cell 179	10,539,330	13,156,622	10,539,330	12,842,480
Cell 180	-	-	83,271,778	97,717,404
Cell 181	9,956,961	12,646,847	9,956,961	12,401,086
Cell 182	11,620,945	13,105,535	11,620,945	13,023,019
Cell 183	1,412,492	1,619,321	1,412,492	1,602,276
Cell 184	8,931,240	10,985,181	8,931,240	10,786,957
Cell 185	62,829,338	71,950,992	62,829,338	71,402,818
Cell 186	3,947,616	5,013,902	3,947,616	4,912,021
Cell 187	3,672,497	4,114,279	3,672,497	4,086,444
Cell 188	3,402,436	3,987,946	3,402,436	3,913,320
Cell 189	30,089,323	33,138,690	30,089,323	32,871,148
Cell 190	23,391,096	26,224,909	23,391,096	26,035,213
Cell 191	4,881,756	5,602,851	4,881,756	5,517,959
Cell 192	12,386,947	13,572,114	12,386,947	13,451,205
Cell 193	3,178,732	3,522,762	3,178,732	3,495,354
Cell 194	1,308,105	1,468,021	1,308,105	1,442,473
Cell 195	6,074,967	6,442,847	6,074,967	6,426,181
Cell 196	5,540,222	6,306,469	5,540,222	6,254,872
Cell 197	1,334,054	1,538,623	1,334,054	1,511,928
Cell 198	10,119,755	10,869,902	10,119,755	10,862,675
Cell 199	7,222,818	8,329,948	7,222,818	8,259,230
Cell 200	9,260,732	10,066,109	9,260,732	10,078,608
Cell 201	10,892,602	12,566,965	10,892,602	12,488,601
Cell 202	9,258,954	10,123,534	9,258,954	10,112,069
Cell 203	3,378,342	3,783,553	3,378,342	3,758,617
Cell 204	3,393,502	3,661,196	3,393,502	3,655,026
Cell 205	9,812,286	11,037,426	9,812,286	10,958,027
Cell 206	6,072,695	6,495,426	6,072,695	6,518,109
Cell 207	3,823,561	4,429,725	3,823,561	4,385,613
Cell 208	2,436,851	2,831,415	2,436,851	2,801,007
Cell 209	6,919,999	7,840,850	6,919,999	7,764,420
Cell 210	2,082,635	2,409,987	2,082,635	2,387,143
Cell 211	2,715,216	3,109,962	2,715,216	3,081,919
Cell 212	1,781,315	2,018,078	1,781,315	2,002,148
Cell 213	3,645,855	4,079,347	3,645,855	4,039,690
Cell 214	2,347,419	2,588,945	2,347,419	2,568,589
Cell 215	3,825,074	4,239,321	3,825,074	4,196,721
Cell 216	1,905,924	2,090,361	1,905,924	2,072,589
Cell 217	8,910,937	9,779,937	8,910,937	9,719,556
Cell 218	15,522,383	17,312,007	15,522,383	17,128,675

Guaranteed Investment Products 1 PCC Limited (the "Company")
Notes to the Financial Statements (continued)
For the period ended 30 September 2014

Financial Transactions

	As at 30 Sep 2014		As at 31 Mar 2014	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 219	2,005,418	2,182,713	2,005,418	2,169,441
Cell 220	870,506	957,369	870,506	943,722
Cell 221	743,404	827,134	743,404	814,425
Cell 222	2,354,606	2,633,920	2,354,606	2,593,825
Cell 223	3,574,737	4,011,654	3,574,737	3,940,773
Cell 224	5,355,013	6,131,052	5,355,013	6,035,359
Cell 225	894,379	1,042,630	894,379	1,023,057
Cell 226	6,726,006	8,513,414	6,726,006	8,337,441
Cell 227	14,183,479	17,045,879	14,183,479	16,712,306
Cell 228	4,662,341	5,895,501	4,662,341	5,773,841
Cell 229	6,034,879	7,203,812	6,034,879	7,061,965
Cell 230	6,766,908	8,235,346	6,766,908	8,068,432
Cell 231	25,746,719	30,039,496	25,746,719	29,409,057
Cell 232	16,364,423	19,056,561	16,364,423	18,673,439
Cell 233	36,630,159	41,517,626	36,630,159	40,754,092
Cell 234	3,367,156	3,612,386	3,367,156	3,555,213
Cell 235	6,915,749	7,361,514	6,915,749	7,303,309
Cell 236	27,373,162	29,900,238	27,373,162	29,370,353
Cell 237	1,789,901	1,896,883	1,789,901	1,870,274
Cell 238	575,794	615,483	575,794	604,285
Cell 239	40,373	42,715	40,373	42,216
Cell 240	18,032,905	18,831,687	18,032,905	18,484,377
Cell 241	5,406,818	5,510,764	5,406,818	5,456,886
Cell 242	7,915,599	8,229,933	7,915,599	8,076,025
Cell 243	11,856,011	12,155,324	11,856,011	12,041,645
Cell 244	10,643,369	10,825,689	10,643,369	10,619,624
Cell 245	12,027,669	12,061,527	12,027,669	11,946,368
Cell 246	13,561,785	13,670,046	13,561,785	13,443,342
Cell 247	14,786,683	14,932,900	14,786,683	14,652,065
Cell 248	6,610,055	6,778,317	6,610,055	6,643,690
Cell 249	6,525,664	6,655,048	6,525,664	6,539,690
Cell 250	10,061,065	9,933,967	-	-
Cell 251	18,588,765	18,331,202	-	-
Cell 252	59,126,630	58,712,355	-	-
TOTAL	2,255,166,381	2,801,017,598	3,197,771,809	4,030,026,780

**Guaranteed Investment Products 1 PCC Limited (the "Company")
Directors, Advisors and Other Information**

DIRECTORS

Gavin J Farrell
John R Le Prevost
Paul J Meader

ADMINISTRATOR AND SECRETARY

JTC (Guernsey) Limited
PO Box 156, Frances House
Sir William Place
St Peter Port
Guernsey
GY1 4EU

**REGISTRAR, TRANSFER AGENT,
PAYING AGENT, RECEIVING AGENT
AND GUARANTEE CLAIMS AGENT**

Anson Registrars Limited
PO Box 426, Anson House
Havilland Street
St Peter Port
Guernsey
GY1 3WX

SPONSOR OF ADMISSION TO LISTING

Mourant Ozannes Securities Limited
PO Box 186
1 Le Marchant Street
St Peter Port
Guernsey
GY1 4HP

INVESTMENT ADVISOR

Abbey National Treasury Services plc.
2 Triton Square
Regent's Place
London
England
NW1 3AN

MARKETING AGENT

Santander ISA Managers
287 St Vincent Street
Glasgow
Scotland
G2 5NB

**Guaranteed Investment Products 1 PCC Limited (the "Company")
Directors, Advisors and Other Information**

GUARANTOR

Santander Guarantee Company
2 Triton Square
Regent's Place
London
England
NW1 3AN

AUDITORS

Ernst & Young LLP
PO Box 9
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

SOLICITORS TO THE COMPANY (as to English Law)

Allen & Overy LLP
One Bishops Square
London
England
E1 6AD

ADVOCATES TO THE COMPANY (as to Guernsey Law)

Mourant Ozannes
PO Box 186
1 Le Marchant Street
St Peter Port
Guernsey
GY1 4HP

REGISTERED OFFICE

PO Box 156, Frances House
Sir William Place
St Peter Port
Guernsey
GY1 4EU

SECTION F

INFORMATION ON SANTANDER GUARANTEE COMPANY

MATERIAL CONTRACTS

In addition to those Material Contracts specified on pages 114 to 122 of the Registration Document that are applicable to the Cell Shares, the Guarantor has entered into the Charge Agreement and Deed of Guarantee described below.

Deed of Guarantee

Santander Guarantee Company entered into a Deed of Guarantee on or around 21 November 2014 which sets out the obligations of Santander Guarantee Company under the Cell Guarantee applicable to the Cell Shares and the terms and conditions of such Cell Guarantee as described more fully under the sub-section headed "Cell Guarantee" in Section C of this Securities Note. The Deed of Guarantee is constituted by the execution of the Series Deed.

Charge Agreement

The Company and Santander Guarantee Company entered into a Charge Agreement on or around 21 November 2014 over the Charged Assets as described more fully in Section D of this Securities Note. The Charge Agreement is constituted by the execution of the Series Deed.

DIRECTORS OF SANTANDER GUARANTEE COMPANY

The following information reflects recent developments in relation to the information contained in Section 6 headed "Directors" in Part E (*Information on Santander Guarantee Company*) of the Registration Document forming part of this Prospectus. The recent developments relate to changes in relation to current and past directorships and partnerships of Mark Jackson and Richard Truelove:

The following table sets forth the director of Santander Guarantee Company:

Mark Jackson

Current directorships and partnerships

Abbey National (America) Holdings Limited
Santander Equity Investments Limited (formerly
Abbey National American Investments Limited)
Abbey National Business Office Equipment
Leasing Limited
Abbey National North America Holdings
Limited
Abbey National North America LLC
Abbey National Treasury Investments
Abbey National Treasury Services Investments
Limited
Abbey National Treasury Services Overseas
Holdings
Cater Allen Holdings Limited
Cater Allen Lloyd's Holdings Limited

Past directorships and partnerships

Abbey National (Holdings) Limited
Abbey National Business Cashflow Finance
Limited
Abbey National Business Equipment Leasing
Limited
Abbey National Financial Investments 3 B.V.
Abbey National Financial Investments 4 B.V.
Abbey National Legacy Limited
Abbey National Legacy Holdings Limited
Abbey National North America Corporation
Abbey National September Leasing (3) Limited
Abbey National Treasury Services (Transport
Holdings) Limited
Cater Allen International Limited
IEM (Holland) Aircraft Lease B.V.

Cater Allen Syndicate Management Limited
Insurance Funding Solutions Limited
Sheppards Moneybrokers Limited

IEM 757 Leasing I B.V.
IEM Airfinance B.V.
IEM Lease Aircraft B.V.
Porterbrook Leasing Asset Company Limited
Porterbrook Leasing Company Limited
Porterbrook Maintenance Limited
Porterbrook March Leasing (4) Limited
Santander Secretariat Services Limited
(formerly Abbey National Legacy Leasing Limited)

Richard Truelove

Current directorships and partnerships

A N (123) Limited
Santander Equity Investments Limited (formerly
Abbey National American Investments Limited)
Abbey National Beta Investments Limited
Abbey National Property Investments
Abbey National Treasury Investments
Abbey National Treasury Services Investments
Limited
Abbey National Treasury Services Overseas
Holdings
Abbey National UK Investments
Penmanshiel Energy Limited
Santander Estates Limited

Past directorships and partnerships

Abbey National Investments
Abbey National Investments Holdings Limited
(formerly Santander Limited)
Abbey National Legacy Holdings Limited
Abbey National Legacy Limited
Abbey National September Leasing (3) Limited
Abbey National Treasury Services (Transport
Holdings) Limited
IEM (Holland) Aircraft Lease B.V.
IEM 757 Leasing I B.V.
IEM Airfinance B.V.
IEM Lease Aircraft B.V.
Santander Secretariat Services Limited
(formerly Abbey National Legacy Leasing
Limited)

Jacques Ripoll

Current directorships and partnerships

Abbey National Treasury Services plc

Past directorships and partnerships

SG Hambros Bank Limited
Sogecap S.A.
Newedge Group
Amundi Group
SG Private Bank Switzerland
The TCW Group, Inc.

SECTION G
INFORMATION ON SANTANDER UK PLC AND ABBEY NATIONAL TREASURY SERVICES PLC

RECENT DEVELOPMENTS

Legal transfer from Banco Santander, S.A. and Santusa Holding, S.L. to Santander UK Group Holdings Limited of their shares in Santander UK plc took effect on 1 April 2014. Accordingly, Santander UK plc has become a wholly owned subsidiary of Santander UK Group Holdings Limited, which is a subsidiary of Banco Santander, S.A.. Banco Santander, S.A. and its subsidiary Santusa Holding, S.L together hold the entire issued share capital of Santander UK Group Holdings Limited.

DIRECTORS OF SANTANDER UK PLC

The following information reflects recent developments in relation to the information contained in Section 5 headed "*Directors of Santander UK plc*" in Part F (*Information on Santander UK plc*) of the Registration Document forming part of this Prospectus. The recent developments relate to changes in relation to the directors of Santander UK plc and their principal activities:

The following table sets forth the directors of Santander UK plc.

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Chairman	Lord Terence Burns	Chairman of Channel 4 Television Corporation; Member of House of Lords; Non-Executive Director of Santander UK Group Holdings Limited; Member of the Banco Santander, S.A. International Advisory Board; Member of the Whistleblowing Commission; and Non- Executive Member of the Office of Budget Responsibility.
Deputy Chairman and Non-Executive Director	Juan Rodríguez Inciarte	Non-Executive Director of Santander UK Group Holdings Limited; Director of Santander Consumer Finance, S.A.; Executive Director of Banco Santander, S.A.; Chairman of Saarema Inversiones, S.A.; Director of Vista Capital Expansion S.A. S.G.E.C.R.; and Director of SAM Investment Holdings Limited.
Executive Director and Chief Executive Officer	Nathan Bostock	Executive Director of Santander UK Group Holdings Limited
Executive Director and Head of UK Banking	Stephen Pateman	Executive Director of Santander UK Group Holdings Limited; Director of Abbey National Treasury Services plc; Member of the Chartered Banker Professional Standards Board; Chairman of the British Bankers'

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Executive Director and Chief Financial Officer	Stephen Jones	Association Retail Committee; and Director of Santander Asset Management UK Limited. Executive Director of Santander UK Group Holdings Limited; Director of Abbey National Treasury Services plc; Member of the FCA Practitioner Panel; Member of the Board of the British Bankers' Association; and Member of The City UK Advisory Council.
	Michael Amato	Non-Executive Director of Santander UK Group Holdings Limited; and President and CEO of Cimarron Advisory, Inc.
Non-Executive Directors	Ana Botín	Group Executive Chairman of Banco Santander, S.A.; Non-Executive Director of Santander UK Group Holdings Limited Trustee of Botín Foundation; Director of SAM Investment Holdings Limited; Director of Ingeniería de Software Bancario, S.L.; and Non-Executive Director of The Coca Cola Company.
	Roy Brown	Non-Executive Director of Santander UK Group Holdings Limited.
	José María Carballo	Non-Executive Director of Santander UK Group Holdings Limited; Chairman of Vista Desarrollo, S.A. S.C.R.; Director of Vista Capital Expansion S.A. S.G.E.C.R.; Chairman of Santander Private Real Estate Advisory, S.A.; Director of Docout, S.A., and Director of Santander Banif Inmobiliario F.I.I.
	Bruce Carnegie-Brown	Non-Executive Director of Santander UK Group Holdings Limited; Chairman of Aon UK Limited; Senior Independent Director of Close Brothers Group plc; and Chairman of Moneysupermarket.com Group plc.
	Alain Dromer	Non-Executive Director of Santander UK Group Holdings Limited; Director of Moody's Investors Service Limited; Independent Member of the Beirat of Moody's Deutschland GmbH;

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
	Antonio Escámez Torres	Independent Member of the Supervisory Board of Moody's France SAS; Director of Majid Al Futtaim Trust LLC; and Non-Executive Director of Henderson European Focus Trust plc. Non-Executive Director of Santander UK Group Holdings Limited; Chairman of Fundación Banco Santander; Member of Banco Santander, S.A. International Advisory Board; Chairman of Santander Consumer Finance, S.A.; Chairman of Openbank, S.A.; Vice-Chairman of Grupo Konectanet S.L.; Vice-Chairman of Attijariwafa Bank Soci�t� Anonyme; and Chairman of Arena Media Communications.
	Jos� Mar�a Fuster	Non-Executive Director of Santander UK Group Holdings Limited; Chief Information Officer of Banco Santander, S.A.; Managing Director of Banco Santander Group Technology and Operations; Director of Santander Consumer Holdings GmbH; Director of Ingenier�a de Software Bancario, S.L.; Director of Santander Consumer Bank AG; Director of Portal Universia S.A.; and Director of Santander Holdings USA, Inc.
	Manuel Soto	Non-Executive Director of Santander UK Group Holdings Limited; Director of Cartera Industrial Rea, S.A.; Member of the Board of Grupo Lar Inversiones Inmobiliarias, S.A.; Member of the Advisory Board of Grupo Barcel�; Director of Santander Bank, N.A.; and Member of the Advisory Board of Befesa Medio Ambiente, S.A..
	Rosemary Thorne	Non-Executive Director of Santander UK Group Holdings Limited; Non-Executive Director of Smurfit Kappa Group plc; and Non-Executive Director of Solvay SA.
	Scott Wheway	Non-Executive Director of Santander UK Group Holdings Limited; and Non-Executive Director of Aviva plc

The business address of each of the directors of Santander UK plc is 2 Triton Square, Regent's Place, London NW1 3AN with telephone number +44 (0) 870 607 6000.

There are no potential conflicts of interest between the duties to Santander UK plc of the persons listed under "*Directors of Santander UK plc*" above and their private interests and/or other duties.

DIRECTORS OF ABBEY NATIONAL TREASURY SERVICES

The following information reflects recent developments in relation to the information contained in Section 4 headed "*Directors*" in Part G (*Information on Abbey National Treasury Services plc*) of the Registration Document forming part of this Prospectus.

The following table sets forth the directors of Abbey National Treasury Services plc:

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Executive Director	David Green	Director of Financial Reporting and Accounting, Santander UK plc
Executive Director	John Hennessy	None
Executive Director	Stephen Jones	Executive Director of Santander UK Group Holdings Limited; Member of the FCA Practitioner Panel; Member of the British Bankers' Association; and Member of The City UK Advisory Council.
Executive Director	Stephen Pateman	Executive Director of Santander Consumer (UK) plc; Executive Director of Santander UK Group Holdings Limited; Member of the Chartered Banker Professional Standards Board; Chairman of the British Bankers' Association Retail Committee; and Chairman and Director of Santander Asset Management UK Limited.
Executive Director	Jacques Ripoll	None
Executive Director	Antonio Roman	None

SECTION H

FEES AND EXPENSES

INVESTMENT ADVISOR

In respect of the Protected Cell, the Investment Advisor shall be entitled to be paid a fee by the Company in respect of the Protected Cell not exceeding 0.50 per cent. of an amount equal to the number of Cell Shares in issue on the Investment Date multiplied by £1.

MARKETING MANAGER

The Marketing Manager will not be paid a fee by the Company in respect of its activities in marketing the Cell Shares to investors in the UK.

DIRECTORS' FEES

Gavin John Farrell and John Reginald Le Prevost will be entitled to be paid a fee of £500 per annum in respect of the Protected Cell. Paul Jonathan Meader will be entitled to be paid a fee of £250 per annum in respect of the Protected Cell. The Investment Advisor has agreed to pay this fee out of the proceeds it receives under the terms of the Investment Advisory Agreement.

ESTIMATE OF EXPENSES

Based on an estimated issue size of £10,000,000 for the Protected Cell, the total estimated costs and expenses (including VAT, where relevant) of and incidental to the Issue of Cell Shares would be, in aggregate, approximately £50,000 and the estimated Net Issue Proceeds for the Protected Cell would be approximately £9,950,000. The Net Issue Proceeds for the Protected Cell will be applied as described under the sub-section headed "Investment Policy and Redemption" in Section B of this Securities Note.

SECTION I
OTHER INFORMATION

GENERAL

Mourant Ozannes Securities Limited has given and not withdrawn its consent to the issue of this Securities Note with the inclusion of its name and references to it in the form and context in which they appear.

Save in relation to the Offer for Subscription of Cell Shares, the Cell Shares have not been marketed to, and are not available in whole or in part to, the public in conjunction with each Issue.

JTC (Guernsey) Limited is the Designated Manager for the purposes of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed Ended Investment Schemes Rules 2008.

CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's unaudited gross indebtedness as at 17 November 2014. The information below has been extracted without material adjustment from internal management accounting records:

	£'000
Total current debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
	<hr/> 0 <hr/>
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
	<hr/> 0 <hr/>

The following table shows the capitalisation of the Company as at 31 March 2014. The information has been sourced from the Company's audited financial statements for the year ended 31 March 2014:

	£'000
Shareholders' equity	
Share capital ¹	3,367,997
Legal reserve	0
Other reserves	662,669
Total	4,030,666

Notes:

1. While IAS 32 interprets the share capital and share premium as debt, they represent the equity securities admitted under the Listing Rules of the CISEAL. Therefore they are classified under Shareholders' Equity in the above statement of Capitalisation and Indebtedness.

The following table shows the capitalisation of the Company as at 17 November 2014. The information has been extracted without material adjustment from internal management accounting records:

	£'000
Shareholders' equity	
Share capital ¹	2,286,964
Legal reserve	0
Other reserves	412,252
Total	2,699,216

Notes:

1. While IAS 32 interprets the share capital and share premium as debt, they represent the equity securities admitted under the Listing Rules of the CISEAL. Therefore they are classified under Shareholders' Equity in the above statement of Capitalisation and Indebtedness.

As at 17 November 2014 the Company has no indirect or contingent indebtedness.

The following table shows the Company's unaudited net indebtedness as at 17 November 2014. The information below has been extracted without material adjustment from internal management accounting records:

	£'000
A. Cash	701
B. Cash equivalent	0
C. Trading securities	0
D. Liquidity (A + B + C)	701
E. Current financial receivable	
F. Current bank debt	0
G. Current position of non-current debt	0
H. Other current financial debt	0
I. Current financial debt (F + G + H)	0
J. Net current financial (indebtedness)/cash (I - D)	701
K. Non-current bank loans	0
L. Bonds issued	0
M. Other non-current loans	0
N. Non-current financial (indebtedness)/cash (K + L + M)	0
O. Net financial indebtedness (J + N)	701

WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the next twelve months from the date of this document.

AVAILABILITY OF THE PROSPECTUS

In addition to the documents set out in Part J of the Registration Document, a copy of this Securities Note, the Summary and any supplement thereto will also be made available at the address specified therein. Further copies of the Registration Document, Securities Note, Summary and any supplement thereto will also be available on the website of the Company at <http://www.jtcgroup.com/GIPL>.

SECTION J
DEFINITIONS

The definitions set out below apply to the Protected Cell and to the Cell Shares, unless the context otherwise requires. Any definitions set out on pages 24 to 34 of the Registration Document which are not set out in this document will also apply to the Protected Cell and to the Cell Shares. In the event of any inconsistency between a definition in the Registration Document and the definition specified below, the definition specified below will prevail in relation to the Protected Cell, the Cell Shares and the Offer of the Cell Shares.

All references to time in this Securities Note are to time in Guernsey.

"Admission"	admission of the Cell Shares to the Official List of, and to trading on, the CISEAL
"Cell Shares"	the participating redeemable preference shares of 0.0001p each issued by the Company in respect of the Protected Cell (which may also be referred to as the "Protected Cell 257 Cell Shares")
"Closing Date"	20 March 2015
"Company"	Guaranteed Investment Products 1 PCC Limited.
"Date of Subscription"	<p>the date on which an application for the subscription of Cell Shares and the payment of the Issue Price shall be deemed to be made by the investor and received by the Company which shall be determined as follows:</p> <ul style="list-style-type: none">(i) An application received by or on behalf of the Company on or prior to 2:30 p.m. on a Business Day during the Offer Period (save for the Closing Date) shall be treated as being received on the same day; and(ii) An application received by or on behalf of the Company after 2:30 p.m. on a Business Day, or on a day which is not a Business Day, during the Offer Period shall be treated as being received on the next following Business Day, provided that the Directors shall be entitled not to accept applications received after 12.00 noon on the Closing Date
"Derivatives"	any transaction between the Company and an Investment Counterparty which is a forward transaction, a term loan agreement governed by an ISDA master agreement, rate swap transaction, zero coupon swap, basis swap, forward rate transaction, equity swap, index swap, equity option, index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction, currency option, credit derivative or any other similar transaction or any combination of such transactions
"Determination Agency Agreement"	a determination agency agreement dated 21 November 2014 entered into between the Company for and on behalf of the Protected Cell and the

Determination Agent. The Determination Agency Agreement is constituted by the execution of the Series Deed for the Protected Cell

"Drawdown Cut-off Date"	the date falling 21 Business Days following the Investment Date
"Drawdown Date"	the first Business Day (if any) in the period from, and including, the Investment Date to, and including, the Drawdown Cut-off Date on which the Term Loan Conditions Precedent have been satisfied or waived by the Company in accordance with the terms of the Term Loan Agreement.
"Forward Cash Settlement Amount"	means the amount payable on the Maturity Date under the terms of the Forward Transaction
"Forward Transaction"	a share forward transaction dated 21 November 2014 entered into between the Company for and on behalf of the Protected Cell and the Investment Counterparty. The confirmation in respect of the Forward Transaction is constituted by the execution of the Series Deed for the Protected Cell and forms part of, and supplements, the ISDA Master Agreement
"Gross Issue Proceeds"	the Original Subscription Proceeds, and any interest earned from placing the Original Subscription Proceeds on deposit in the Company's bank account with the Royal Bank of Scotland International Limited (Guernsey Branch) during the Offer Period
"Investment Counterparty"	Abbey National Treasury Services plc (or any other party to a Plan Investment, save for the Company)
"ISDA Master Agreement"	a master agreement dated 21 November 2014 entered into between the Company for the Protected Cell and the Investment Counterparty constituted by the execution of the Series Deed, in the form of the Master Agreement Master Terms as amended and/or supplemented by the Series Deed
"Issue"	the issue of Cell Shares pursuant to the Offer for Subscription for such Cell Shares
"Issue Price"	a range of prices between £0.9984 and £1.00 per Cell Share as set out in the sub-section headed "Issue Price" under the section headed "Information on the Offer" in this Securities Note
"Master Agreement Master Terms"	the standard Master Agreement Master Terms (November 2012 Edition) under which the Company and the Investment Counterparty expect to enter into derivative transactions in respect of the Protected Cell except to the extent amended and/or supplemented in the relevant Series Deed and which are based on the 1992 International Swaps and Derivatives Association's Multicurrency Cross-Border Agreement
"Net Issue Proceeds"	the Gross Issue Proceeds less the Investment Advisor's fee payable by the Company in respect of the Protected Cell as set out in the section headed "Fees and Expenses" of this Securities Note
"Offer" or "Offer for Subscription"	the offer for subscription of Cell Shares on the terms set out in the Prospectus

"Offer Period"	the period from, and including, 24 November 2014 to, and including, the Closing Date (pursuant to the terms set out in the Prospectus)
"Original Subscription Proceeds"	the aggregate amount paid to the Company during the Offer Period by way of subscriptions for the Cell Shares under the Offer
"Plan Investments"	comprise the Term Loan Agreement and the Forward Transaction (and any other notes, securities, investments or assets acquired by the Company for the Protected Cell prior to the Maturity Date with the proceeds of any Plan Investment)
"Prospectus"	together the Registration Document, the Summary and this Securities Note, including any supplement thereto published, from time to time, by the Company
"Protected Cell"	Protected Cell 257, being a protected cell in the Company established in accordance with the laws of Guernsey and the Company's memorandum and articles of association
"Registration Document"	the registration document issued by the Company 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 and a supplementary prospectus dated 3 September 2014
"Securities Note"	this document, as amended or supplemented from time to time
"Series Deed"	means the deed dated 21 November 2014 entered into between the Company acting on behalf of the Protected Cell, the Investment Counterparty, the Guarantor and the Determination Agent the execution of which constitutes, amongst other things, the ISDA Master Agreement, the Forward Transaction, the Term Loan Agreement, the Deed of Guarantee, the Charge Agreement and the Determination Agency Agreement in respect of the Cell Shares
"Shareholders"	holders of the Cell Shares
"Summary"	the summary document in respect of the Company and the Offer issued by the Company on 21 November 2014
"Term Loan Agreement"	a term loan agreement dated 21 November 2014 entered into between the Company for and on behalf of the Protected Cell and the Investment Counterparty. The Term Loan Agreement is constituted by the execution of the Series Deed for the Protected Cell and forms part of, and supplements, the ISDA Master Agreement
"Term Loan Conditions Precedent"	each of the following conditions: <ul style="list-style-type: none"> (a) the Prospectus has been approved by the UKLA and filed with the GFSC; (b) the Cell Shares issued in respect of the Protected Cell are

admitted to the Official List of the CISEAL;

- (c) the Guarantor has executed the Cell Guarantee in respect of the Guaranteed Return payable in respect of the Cell Shares;
- (d) the Company acting for and on behalf of the Cell and the Investment Counterparty have executed the Forward Transaction Confirmation;
- (e) the number of Cell Shares in issue on the Investment Date equals or exceeds 10,000; and
- (f) the Company acting for and on behalf of the Cell has access to a readily available amount in GBP equal to the Net Issue Proceeds that the Company acting for and on behalf of the Cell is able to lend to the Investment Counterparty on such date.

The Company acting for and on behalf of the Cell does not have the ability to waive the satisfaction of sub-paragraph (f) above under the Term Loan Agreement.

SECTION K

DIRECTORS AND ADVISERS

Directors

Gavin John Farrell

John Reginald Le Prevost

Paul Jonathan Meader

All of the Directors are non-executive

Registered office

PO Box 156

Frances House

Sir William Place

St. Peter Port

Guernsey

GY1 4EU

01481 702400

Administrator, Receiving Agent and Secretary

JTC (Guernsey) Limited

PO Box 156

Frances House

Sir William Place

St. Peter Port

Guernsey GY1 4EU

01481 702400

Registrar, Transfer Agent, Paying Agent and Guarantee Claims Agent

Anson Registrars Limited

PO Box 426

Anson House

Haviland Street

St. Peter Port

Guernsey GY1 3WX

01481 711301

Sponsor of Admission to Listing

Mourant Ozannes Securities Limited

PO Box 186

1 Le Marchant Street

St. Peter Port

Guernsey GY1 4HP

01481 723466

Investment Advisor

Abbey National Treasury Services plc

2 Triton Square

Regent's Place

London

NW1 3AN

England

Marketing Manager

Santander ISA Managers Limited

287 St. Vincent Street

Glasgow

G2 5NB

Scotland

Guarantor

Santander Guarantee Company

2 Triton Square

Regent's Place

London

NW1 3AN

England

Determination Agent

Abbey National Treasury Services plc

2 Triton Square

Regent's Place

London

NW1 3AN

England

Solicitors to the Company

(as to English Law)

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One Bishops Square

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England

Advocates to the Company

(as to Guernsey Law)

Mourant Ozannes

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St. Peter Port

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Auditors and Reporting Accountants

Ernst & Young LLP

PO Box 9

14 New Street

St. Peter Port

Guernsey GY1 4AF

21 November 2014

ICM:20650011.9