

SERIES 12-2 PROSPECTUS SUPPLEMENT/FINAL TERMS DATED 12 MARCH 2012
(to the base prospectus dated 16 September 2011)

GRACECHURCH CARD PROGRAMME FUNDING PLC
issuing entity

(incorporated under the laws of England and Wales with limited liability under registered number 6714746)

Issue of £300,000,000 Series 12-2 Class A Floating Rate
Asset-Backed Notes
£52,942,000 Series 12-2 Class D Floating Rate Asset-Backed Notes

under the Gracechurch Card Programme Funding plc medium term note programme
(ultimately backed by trust property in the receivables trust)

Barclays Bank PLC

sponsor, originator, originator beneficiary, trust cash manager, servicer and swap counterparty

Barclaycard Funding PLC
depositor and MTN issuing entity

The issuing entity will issue:	Class A notes	Class D notes
Principal Amount	£300,000,000	£52,942,000
Interest rate	1-month Sterling LIBOR + 0.90%	1-month Sterling LIBOR + 1.15%
Interest Payment Dates	Each month, beginning on 15 May 2012	Each month, beginning on 15 May 2012
Scheduled Redemption Date	15 February 2014	15 February 2014
Final Redemption Date	15 February 2016	15 February 2016
Price to investors	£300,000,000 (or 100%)	£52,942,000 (or 100%)
Underwriting discount or fee	£0 (or 0%)	£0 (or 0%)
Proceeds to Sponsor	£300,000,000 (or 100%)	£52,942,000 (or 100%)

Payments on the class D notes are subordinated to payments on the class A notes of the same note series.

The Class A and Class D notes will be denominated in Sterling, therefore no currency swap will be required in respect thereof.

The notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States, or to or for the account of a U.S. person (as defined in Regulation S under the Securities Act). Accordingly, the notes are being offered and sold outside the United States, in compliance with Regulation S under the Securities Act) (the "Regulation S Notes"). Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement/final terms is truthful or complete. Any representation to the contrary is a criminal offence.

Please review and carefully consider the Risk Factors beginning on page 22 of the base prospectus before you purchase any notes.

The ultimate source of payment on the notes will be collections on consumer credit and charge card accounts originated or acquired in the United Kingdom by Barclays Bank PLC acting through its Barclaycard division.

The notes offered in this prospectus supplement/final terms will be obligations of the issuing entity only. They will not be obligations of, nor will they be guaranteed by, any other party, including Barclays Bank PLC in any of its capacities, Barclaycard Funding PLC, Gracechurch Receivables Trustee Limited or any of their affiliates or advisers, successors or assigns. The issuing entity will only have a limited pool of assets to satisfy its obligations on the notes.

You should read this prospectus supplement/final terms, the base prospectus and the prospectus supplement carefully before you invest. A note is not a deposit and neither the notes nor the underlying receivables are insured or guaranteed by Barclays Bank PLC or by any United Kingdom or United States governmental agency.

IMPORTANT NOTICES

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the notes or the coupons by the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the issuing entity or the Paying Agents shall make such payments after such withholding or deduction and neither the issuing entity nor the Paying Agents nor any other person will be required to make any additional payments to holders of notes in respect of such withholding or deduction.

This document constitutes a final terms for the purposes of Article 5.4 of the prospectus directive and is supplemental to and must be read in conjunction with the base prospectus. Full information on the issuing entity and the offer of the notes is available only on the basis of the combination of this prospectus supplement/final terms and the base prospectus. The base prospectus is available for viewing at the specified office of the principal paying agent and at the registered office of the issuing entity during usual business hours on any weekday, apart from Saturdays, Sundays and public holidays and copies may be obtained from Barclays Bank PLC at the following address: Barclays Treasury, 9th Floor, Barclays Bank PLC, 1 Churchill Place, London E14 5HP for the attention of Head of Capital Issuance and Securitisation.

The issuing entity has confirmed to note purchasers that this prospectus supplement/final terms, when read in conjunction with the base prospectus, contains all information which is (in the context of the programme, the issue, offering and sale of the notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in this prospectus supplement/final terms are honestly held or made and are not misleading in any material respect; that this prospectus supplement/final terms does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the programme, the issue and offering and sale of the notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this prospectus supplement/final terms or any other document entered into in relation to the programme or any information supplied by the issuing entity or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the issuing entity.

Neither the delivery of this prospectus supplement/final terms nor the offering, sale or delivery of any note shall, in any circumstances, create any implication that the information contained in this prospectus supplement/final terms is true subsequent to the date hereof or the date upon which any future prospectus supplement/final terms (in relation to any future issue of other notes) is produced or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the issuing entity since the date thereof or, if later, the date upon which any future prospectus supplement/final terms (in relation to any future issue of other notes) is produced or that any other information supplied in connection with the programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this prospectus supplement/final terms and the offering, sale and delivery of the notes in certain jurisdictions may be restricted by law. Persons in possession of the prospectus supplement/final terms are required by the issuing entity to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of notes and on the distribution of this prospectus supplement/final terms and other offering material relating to the notes, see "*Plan of Distribution*" in the base prospectus and herein.

Each note Series is expected on issue to be assigned a rating by each of Standard and Poor's Credit Market Services Europe Limited and Moody's Investor Service Limited, each of which is established in the European Community and registered under (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as set out in section "*Transaction Features*" of this prospectus supplement/final terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Certain figures included in this prospectus supplement/final terms have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information about the Series 12-2 notes appears in two separate documents: a base prospectus and this prospectus supplement/final terms. The base prospectus provides general information about each note series issued under the Gracechurch Card Programme Funding plc medium term note programme, some of which may not apply to the Series 12-2 notes described in this prospectus supplement/final terms. With respect to the Series 12-2 notes, this prospectus supplement/final terms is the "relevant prospectus supplement/final terms" or the "applicable prospectus supplement/final terms" referred to in the base prospectus.

This prospectus supplement/final terms may be used to offer and sell the Series 12-2 notes only if accompanied by the base prospectus.

This prospectus supplement/final terms provides potential investors in the Series 12-2 notes with additional information to that contained in the base prospectus.

You should rely only on the information in this prospectus supplement/final terms and the base prospectus, including information incorporated by reference. We have not authorised anyone to provide you with different information.

CONTENTS

	Page
TRANSACTION FEATURES	1
MTN NOTE SUPPORTING SERIES	4
SERIES INVESTOR INTEREST SUPPORTING MEDIUM TERM NOTE.....	5
PARTIES	6
SWAP AGREEMENTS	7
OTHER SERIES OF NOTES AND MEDIUM TERM NOTE CERTIFICATES ISSUED	8
CURRENT SERIES OF NOTES AND MEDIUM TERM NOTE CERTIFICATES	10
PORTFOLIO INFORMATION.....	11
PLAN OF DISTRIBUTION	18
LISTING APPLICATION	20
RESPONSIBILITY	21
GENERAL INFORMATION	22
ISSUING ENTITY	25

TRANSACTION FEATURES

This prospectus supplement/final terms supplements the disclosure in the base prospectus. The Series 12-2 notes will be governed, to the extent not described in this prospectus supplement/final terms, by the applicable provisions of the base prospectus. Unless otherwise indicated, words and expressions defined in the base prospectus shall have the same meanings below.

Class of notes	Initial Principal Balance	£ Equivalent Initial Principal Balance	% of Total
A	£300,000,000	£300,000,000	85
D	£52,942,000	£52,942,000	15
		<u>£352,942,000</u>	<u>100%</u>

SERIES OF NOTES ISSUED

Series Number:	Series 12-2	12-2
Class of Notes:	A	D
Anticipated Ratings:	Standard & Poor's AAA / Moody's Aaa	Unrated
Rating Agencies:	Standard & Poor's, Moody's	None
Issue Date:	12 March 2012	12 March 2012
Issue Price:	100 per cent.	100 per cent.
Net Proceeds:	£300,000,000	£52,942,000
Specified Currency:	Class A notes are to be denominated in Sterling	Class D notes are to be denominated in Sterling
Minimum Denomination:	£100,000 and amounts in excess thereof which are integral multiples of £1,000	£100,000 and amounts in excess thereof which are integral multiples of £1,000
Specified Denomination(s):	£100,000 and amounts in excess thereof which are integral multiples of £1,000	£100,000 and amounts in excess thereof which are integral multiples of £1,000
Subject to Repricing Arrangements:	No	No
Fixed or Floating Designation:	Floating rate Sterling notes	Floating rate Sterling notes
Series Scheduled Redemption Date:	15 February 2014	15 February 2014
Final Redemption Date:	15 February 2016	15 February 2016
Initial Rate (if applicable):	1-month Sterling LIBOR plus the Margin	1-month Sterling LIBOR plus the Margin
Margin:	0.90% or the Additional Interest Margin, if applicable	1.15%
LIBOR/EURIBOR	1-month Sterling LIBOR except for the first Interest Period where LIBOR will be based on the linear interpolation of two-month and three-month Sterling LIBOR	1-month Sterling LIBOR except for the first Interest Period where LIBOR will be based on the linear interpolation of two-month and three-month Sterling LIBOR
Day Count Fractions:	Actual/365 (fixed)	Actual/365 (fixed)
Interest Commencement Date:	12 March 2012	12 March 2012
Floating Rate Commencement Date (if applicable):	N/A	N/A
Interest Payment Dates:	The 15th day of each calendar month	The 15th day of each calendar month
Distribution Dates:	The 15th day of each calendar month	The 15th day of each calendar month
First Interest Payment Date:	15 May 2012	15 May 2012
Interest Rate Calculations:	Condition 7(a)	Condition 7(a)
Listing:	None	The London Stock Exchange – Regulated Market
Additional Business Centre:	TARGET2	TARGET2
Additional Financial Centre:	N/A	N/A
Additional Interest Margin:	Upon the commencement of a Regulated Amortisation Period or a Rapid Amortisation Period, 2.00%	None
Indemnification Amount:	£780,000	
Additional Details of Related Swap Agreement (if any):	None	None

Internal Credit Support– Subordination:	Class D Notes	None
Call Date:	None	None
Intended to be held under the New Safekeeping Structure for Eurosystem eligibility purposes	No	No

Payment Priorities and Allocation of Funds:

Within Series 12-2, amounts received by the issuing entity from the MTN issuing entity will be applied, pre-enforcement of the note trust deed and the relevant series note trust deed supplement, in a manner whereby notes of each class and sub-class will rank *pari passu* and *pro rata* among themselves without preference or priority among themselves. However, the class D notes (and every sub-class thereof (if any)) are subordinated in right of payment of interest and principal to the class A notes (and every sub-class thereof (if any)). Payments due to swap counterparties (if any) will rank *pari passu* with payments of interest on the relevant corresponding notes. Following enforcement of the note trust deed and the relevant series note trust deed supplement, interest and principal in respect of each class of notes will be paid *pari passu* and *pro rata* so that the most senior class will have all accrued interest and all principal paid before any subordinated class.

Please see the section entitled "*Securitisations Cashflows*" on page 113 of the base prospectus.

Clearing and Settlement:

Class A Regulation S Registered Uncleared Note Certificate:
no clearing
Class D Regulation S Global Note Certificates: Euroclear
and Clearstream, Luxembourg

Business Day Convention:

Modified Following Business Day Convention

**Estimated total expenses related to
admission to trading:**

£3,600

**Notes treated as debt or equity for
U.S. federal income tax purposes:**

Class A1 Notes treated as debt for U.S. federal income tax purposes

Class D Notes treated as equity for U.S. federal income tax purposes

Required subordination percentage:

15%

Controlled Accumulation Period:

Close of business on 31 January 2013 through 31 January 2014

Closing Date:

12 March 2012

Cash Management Fee:

£6,000

Form of Notes:

Registered Notes:

Class A Regulation S Registered Uncleared Note Certificate registered in the name of the note purchaser

Class D Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for

Euroclear / Clearstream, Luxembourg

MTN NOTE SUPPORTING SERIES

The Series 12-2 notes will be collateralised by the Series 12-2 Medium Term Note (the "**Related Medium Term Note**") which shall have the following terms as set out in the Series 12-2 medium term note supplement.

Designation for the purposes of the security trust deed and MTN cash management agreement:	Series 12-2
Issuance Date:	12 March 2012
Initial Principal Amount:	£352,942,000
Medium Term Note Certificate First Interest Payment Date:	15 May 2012
Medium Term Note Certificate Interest Payment Date:	The 15th day of each calendar month
Medium Term Note Certificate Interest Period:	Monthly
Required Re-investment Amount:	£1,500,000
Series Scheduled Redemption Date:	15 February 2014
Final Redemption Date:	15 February 2016
Additional Early Redemption Events:	None
Listing:	None
Initial Investor Interest:	£352,942,000
Class A Initial Investor Interest:	£300,000,000
Class D Initial Investor Interest:	£52,942,000
Medium Term Note Certificate Interest Rate:	1 month Sterling LIBOR + 0.9376% per cent. <i>per annum</i> (or upon the occurrence of a Regulated Amortisation Period or a Rapid Amortisation Period, 1.8725 per cent. <i>per annum</i>), except for the first Interest Period where LIBOR will be based on the linear interpolation of two-month and three-month Sterling LIBOR

SERIES INVESTOR INTEREST SUPPORTING MEDIUM TERM NOTE

The Series 12-2 medium term note will be collateralised by the Series 12-2 investor interest (the "**Series Investor Interest**") which shall have the following terms as set out in the Series 12-2 supplement to the declaration of trust and trust cash management agreement.

Designation for the purposes of the Receivables Trust Deed Supplement:	Series 12-2
Issuance Date:	12 March 2012
Initial Principal Amount:	£352,942,000
First Payment Date:	15 May 2012
Class A Finance Rate:	1 month Sterling LIBOR + 0.90% per cent. <i>per annum</i> (or upon the occurrence of a Regulated Amortisation Period or a Rapid Amortisation Period, 2.00 per cent. <i>per annum</i>), except for the first Interest Period where LIBOR will be based on the linear interpolation of two-month and three-month Sterling LIBOR
Class D Finance Rate:	1 month Sterling LIBOR + 1.15% per cent. <i>per annum</i> , except for the first Interest Period where LIBOR will be based on the linear interpolation of two-month and three-month Sterling LIBOR
Series Scheduled Redemption Date:	15 February 2014
Series Final Redemption Date:	15 February 2016
Controlled Deposit Amount:	£29,411,833.33
Additional Early Redemption Events:	None
Series Initial Investor Interest:	£352,942,000
Release Date:	N/A

The Controlled Accumulation Period Commencement Date in respect of Series 12-2 investor interest will be the close of business on 31 January 2013 **provided, however, that** if on each Determination Date within the Controlled Accumulation Period, its length is determined to be less than 12 months, the Revolving Period may be extended and the start of the Controlled Accumulation Period will be postponed. The Controlled Accumulation Period will, in any event, begin no later than close of business on 31 December 2013.

The "**Series Cash Reserve Account Percentage**" shall be 0 per cent. in respect of Series 12-2.

PARTIES

Issuing Entity:	Gracechurch Card Programme Funding plc.
Note Trustee:	The Bank of New York Mellon, acting through its London branch. The Note Trustee's address, at the date of this prospectus supplement/final terms, is One Canada Square, London E14 5AL, United Kingdom.
Principal Paying Agent and Agent Bank for the Notes:	The Bank of New York Mellon, acting through its London branch. The Principal Paying Agent will make payments of interest and principal when due on the notes. The Agent Bank will calculate the interest rates applicable to each class of notes. The Bank of New York Mellon's address in London is One Canada Square, London E14 5AL, United Kingdom.
Registrar	The Bank of New York Mellon (Luxembourg) S.A.. The Registrar will maintain the Register. The Bank of New York Mellon (Luxembourg) S.A.'s address in Luxembourg is Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg.
Receivables Trustee:	Gracechurch Receivables Trustee Limited
MTN Issuing Entity, Investor Beneficiary and Depositor:	Barclaycard Funding PLC
Sponsor, Originator and Originator Beneficiary:	Barclays Bank PLC
Servicer:	Barclays Bank PLC
Security Trustee:	The Bank of New York Mellon, acting through its London Branch
Swap Counterparty for Series 12-2:	None

SWAP AGREEMENTS

None.

OTHER SERIES OF NOTES AND MEDIUM TERM NOTE CERTIFICATES ISSUED

Notes – Gracechurch Card Programme Funding plc and predecessors

The table below sets forth the principal characteristics of the other series previously issued by Gracechurch Card Programme Funding plc and other issuing entities that are outstanding at the date of this prospectus supplement/final terms, in connection with the receivables trust and the receivables assigned by the originator. For more information with respect to any series, any prospective investor should contact Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, Attention: Financial Solutions – Secured Financing. Barclaycard will provide, without charge, to any prospective purchaser of the notes, a copy of the disclosure document for any such other publicly-issued series.

Series 10-1

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A	\$500,000,000	1 Month USD LIBOR + 0.60%
Class D	£55,600,000	1 Month Sterling LIBOR + 1.20%
Relevant Issuance Date:	23 November 2010	
Scheduled Redemption Date:	15 November 2012	
Legal Final Redemption Date:	15 November 2014	

Series 11-1

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A1	€430,000,000	1 Month EURIBOR + 0.95%
Class A2	£415,000,000	1 Month Sterling LIBOR + 1.10%
Class D	£138,000,000	1 Month Sterling LIBOR + 2.00%
Relevant Issuance Date:	7 February 2011	
Scheduled Redemption Date:	15 January 2016	
Legal Final Redemption Date:	15 January 2018	

Series 11-2

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A	€375,000,000	1 Month EURIBOR + 0.85%
Class D	£56,500,000	1 Month Sterling LIBOR + 1.50%
Relevant Issuance Date:	7 February 2011	
Scheduled Redemption Date:	15 January 2014	
Legal Final Redemption Date:	15 January 2016	

Series 11-3

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A1	€225,000,000	1 Month EURIBOR + 0.75%
Class A2	£125,000,000	1 Month Sterling LIBOR + 0.85%
Class D	£57,200,000	1 Month Sterling LIBOR + 1.60%
Relevant Issuance Date:	21 April 2011	
Scheduled Redemption Date:	15 April 2014	
Legal Final Redemption Date:	15 April 2016	

Series 11-4

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A	€1,100,000,000	1 Month EURIBOR + 0.75%
Class D	£170,200,000	1 Month Sterling LIBOR + 1.50%
Relevant Issuance Date:	29 September 2011	
Scheduled Redemption Date:	15 September 2014	
Legal Final Redemption Date:	15 September 2016	

Series 11-5

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A	\$1,000,000,000	1 Month USD LIBOR + 0.55%
Class D	£113,000,000	1 Month Sterling LIBOR + 1.10%

Class	Principal Balance	Interest Rate
Relevant Issuance Date:	17 October 2011	
Scheduled Redemption Date:	15 April 2013	
Legal Final Redemption Date:	15 April 2015	

Medium Term Note Certificates – Barclaycard Funding PLC

<i>Series</i>	<i>Issuance Date</i>	<i>Tranche Size</i>	<i>Note Interest Rate currently in effect</i>	<i>Scheduled Redemption Date</i>	<i>Final Redemption Date</i>
10-1	23 November 2010	£370,640,010	one-month Sterling LIBOR plus 0.8388%	15 November 2012	15 November 2014
11-1	7 February 2011	£919,581,415	one-month Sterling LIBOR plus 1.3523%	15 January 2016	15 January 2018
11-2	7 February 2011	£376,193,095	one-month Sterling LIBOR plus 1.3407%	15 January 2014	15 January 2016
11-3	21 April 2011	£381,279,808.88	one-month Sterling LIBOR plus 1.0604%	15 April 2014	15 April 2016
11-4	29 September 2011	£1,134,119,000	one-month Sterling LIBOR plus 1.3844%	15 September 2014	15 September 2016
11-5	17 October 2011	£753,327,847.86	one-month Sterling LIBOR plus 0.6368%	15 April 2013	15 April 2015

CURRENT SERIES OF NOTES AND MEDIUM TERM NOTE CERTIFICATES

Notes – Gracechurch Card Programme Funding plc

The table below sets forth the principal characteristics of the other series expected to be issued by Gracechurch Card Programme Funding plc at the date of this prospectus supplement/final terms, in connection with the receivables trust and the receivables assigned by the originator. For more information with respect to any series, any prospective investor should contact Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, Attention: Financial Solutions - Secured Financing. Barclaycard will provide, without charge, to any prospective purchaser of the notes, a copy of the disclosure document for any such other publicly-issued series.

Series 12-1

<u>Class</u>	<u>Principal Balance</u>	<u>Interest Rate</u>
Class A1	\$450,000,000	1-month USD LIBOR + 0.70%
Class A2	€500,000,000	1-month EURIBOR + 0.80%
Class D	£123,539,000	1-month Sterling LIBOR +1.20%
Relevant Issuance Date:	12 March 2012	
Scheduled Redemption Date:	15 February 2015	
Legal Final Redemption Date:	15 February 2017	

Medium Term Note Certificates – Barclaycard Funding PLC

<i>Series</i>	<i>Issuance Date</i>	<i>Tranche Size</i>	<i>Note Interest Rate currently in effect</i>	<i>Scheduled Redemption Date</i>	<i>Final Redemption Date</i>
12-1	12 March 2012	£823,591,394.35	1-month Sterling LIBOR plus 1.0317%	15 February 2015	15 February 2017

PORTFOLIO INFORMATION

The following tables show information relating to the historic performance of Eligible Accounts originated using Barclays' underwriting criteria. The receivables from these accounts will ultimately back the notes and comprise the receivables trust (the "**Securitised Portfolio**"). All Eligible Receivables arising on designated product lines, as described under "*The Receivables — Assignment of Receivables to the Receivables Trustee*" in the base prospectus, are included in the Securitised Portfolio.

No static pool data has been provided in relation to the Securitised Portfolio. Static pool data may indicate a different performance profile in relation to the Securitised Portfolio from that which is disclosed herein.

Receivable Yield Considerations

The following table sets forth the gross revenues from finance charges and fees billed to accounts in the Securitised Portfolio, for each of the years ended 2011, 2010, 2009, 2008, 2007, 2006, 2005 and 2004. Each table has been provided by Barclaycard. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of receivables included in the receivables trust will be on a cash basis and may not reflect the historical yield experience in the table. For further detail, please see the base prospectus.

Securitised Portfolio Yield

(non percentage amounts are expressed in Sterling)

	Year ended							
	2011	2010	2009	2008	2007	2006	2005	2004
Average Receivables Outstanding	8,997,456,924	8,604,993,272	8,260,633,896	7,912,127,379	7,644,643,038	8,238,797,497	9,126,886,077	8,997,456,924
Finance Charges.....	1,044,622,534	1,078,864,053	1,049,309,495	1,040,640,454	1,067,421,976	1,106,903,362	1,063,839,826	1,044,622,534
Fees	136,556,652	98,102,719	122,338,650	130,649,203	120,811,317	192,459,829	243,943,641	136,556,652
Total Recoveries	92,550,937	72,034,902	20,859,857	65,586,180	84,142,232	122,970,703	121,728,191	92,550,937
Forex	26,428,383	22,808,262	25,690,015	29,818,986	29,750,175	34,284,252	39,083,509	26,428,383
Interchange	128,177,864	115,988,591	114,505,948	125,914,913	128,421,099	131,904,797	155,416,714	128,177,864
Yield from Finance Charges.....	11.61%	12.54%	12.70%	13.15%	13.96%	13.44%	11.66%	11.61%
Yield from Fees	1.52%	1.14%	1.48%	1.65%	1.58%	2.34%	2.67%	1.52%
Yield from Recoveries	1.03%	0.84%	0.25%	0.83%	1.10%	1.49%	1.33%	1.03%
Yield from Forex.....	0.29%	0.27%	0.31%	0.38%	0.39%	0.42%	0.43%	0.29%
Yield from Interchange	1.42%	1.35%	1.39%	1.59%	1.68%	1.60%	1.70%	1.42%
Total Yield from Charges, Fees and Interchange	15.87%	16.14%	16.13%	17.60%	18.71%	19.29%	17.79%	15.87%

Notes:

- (1) Average receivables outstanding is the average of the daily end balances for the period indicated.
- (2) Finance Charges and Fees are comprised of monthly periodic charges and other credit card fees net of adjustments made pursuant to Barclays normal servicing procedures, including removal of incorrect or disputed monthly periodic finance charges.

Delinquency and Loss Experience

The following tables set forth the delinquency and loss experience of the Securitised Portfolio for each of the periods shown. The Securitised Portfolio includes platinum, gold and classic VISA® and MasterCard® credit cards and the Premier VISA® charge card. The Securitised Portfolio currently does not include the portfolio of credit card accounts purchased from Clydesdale Financial Services in May 2003, the portfolio of credit card accounts purchased from Discover Financial Service's UK operations in April 2008, the portfolio of Egg credit card accounts purchased from Citigroup on 1 March 2011 or the portfolio of small business credit card accounts purchased from MBNA Europe Bank in April 2011. Because the economic environment may change, we cannot assure you that the delinquency and loss experience of the Securitised Portfolio will be the same as the historical experience set forth below.

The delinquency statistics are obtained from billing cycle information as opposed to month end positions.

**Delinquency and Loss Experience
Securitized Portfolio**
(non-percentage amounts are expressed in Sterling)

Year ended

	2011		2010		2009		2008		2007		2006	
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Receivables Outstanding	9,828,431,870	100.00%	8,681,107,123	100.00%	8,457,115,668	100.00%	8,247,662,787	100.00%	8,036,906,266	100.00%	7,970,370,466	100.00%
Receivables Delinquent up to 29 days.....	208,128,565	2.12%	201,589,301	2.32%	199,161,704	2.35%	279,456,161	3.39%	337,450,121	4.20%	395,270,836	4.96%
30 to 59 days.....	76,921,143	0.78%	84,893,298	0.98%	112,141,065	1.33%	90,538,402	1.10%	90,877,044	1.13%	127,593,883	1.60%
60 to 89 days.....	54,833,511	0.56%	64,736,806	0.75%	77,506,725	0.92%	55,635,947	0.67%	57,070,234	0.71%	89,661,358	1.12%
90 to 119 days.....	40,684,321	0.41%	51,807,648	0.60%	56,966,708	0.67%	41,282,609	0.50%	39,327,971	0.49%	69,369,489	0.87%
120 to 149 days.....	34,716,618	0.35%	44,319,100	0.51%	47,680,950	0.56%	32,008,887	0.39%	35,211,646	0.44%	58,487,359	0.73%
150 to 179 days.....	30,577,909	0.31%	37,223,228	0.43%	37,776,697	0.45%	26,385,448	0.32%	27,734,709	0.35%	53,643,916	0.67%
180 days or more.....	132,904	0.00%	243,897	0.00%	1,246,266	0.01%	372,533	0.00%	314,061	0.00%	25,996	0.00%
Total 30 days or more Delinquent	<u>237,866,406</u>	<u>2.42%</u>	<u>283,223,977</u>	<u>3.26%</u>	<u>333,318,411</u>	<u>3.94%</u>	<u>246,223,826</u>	<u>2.99%</u>	<u>250,535,665</u>	<u>3.12%</u>	<u>398,782,001</u>	<u>5.00%</u>

Note:

Note 1 Receivable delinquent balances are as at the latest billing date before the dates shown. The percentages are computed as a percentage of receivables as at the dates shown.

Note 2 Receivables Outstanding includes accounts on repayment programmes.

Net Charge-Off Experience
Securitized Portfolio
(non-percentage amounts are expressed in Sterling)

	Year ended											
	2011		2010		2009		2008		2007		2006	
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Average Receivables Outstanding.....	8,997,456,924	100.00%	8,604,993,272	100.00%	8,260,633,896	100.00%	7,912,127,379	100.00%	7,644,643,038	100.00%	8,238,797,497	100.00%
Total Gross Charge-Offs	471,669,608	5.24%	609,266,896	7.08%	591,465,234	7.16%	499,085,097	6.31%	582,231,384	7.62%	737,497,154	8.95%
Recoveries	92,550,937	1.03%	72,034,902	0.84%	20,859,857	0.25%	65,586,180	0.83%	84,142,232	1.10%	122,970,703	1.49%
Total Net Charge-Offs.....	379,118,671	4.21%	537,231,994	6.24%	570,605,377	6.91%	433,498,917	5.48%	498,089,152	6.52%	614,526,451	7.46%
"Total Net Charge-Offs as a percentage of Average Receivables Outstanding"		4.21%		6.24%		6.91%		5.48%		6.52%		7.46%

Notes:

- (1) Average receivables outstanding is the average of the daily end balances during the period indicated.
- (2) Total gross charge-offs are total principal and fee charge-offs before recoveries and do not include the amount of any reductions in average receivables outstanding due to fraud, returned goods, customer disputes or other miscellaneous credit adjustments. See *"The Receivables"* in the accompanying base prospectus.
- (3) Recoveries are payments received in respect of principal and fee amounts on accounts which have been previously written off.
- (4) All percentages shown above are annualised.

Maturity Assumptions

The following table sets forth the highest and lowest cardholder monthly payment rates for the Securitised Portfolio during any month in the periods shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total receivables outstanding at the end of the periods shown. Payment rates shown in the table are based on amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the related credit card accounts.

Cardholder Monthly Payment Rates Securitised Portfolio *(non-percentage amounts are expressed in Sterling)*

	2011		2010		2009		2008		2007		2006	
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Lowest	1,210,469,728	12.32%	1,229,555,895	14.16%	1,238,277,163	14.64%	1,272,038,916	15.42%	1,373,090,249	17.08%	1,399,988,134	17.56%
Highest Month	1,704,944,872	17.35%	2,120,060,489	24.42%	1,527,811,709	18.07%	1,650,784,525	20.02%	1,769,364,383	22.02%	1,850,709,875	23.22%
Monthly Average	1,477,575,146	15.03%	1,439,287,739	16.58%	1,380,173,388	16.32%	1,492,255,899	18.09%	1,532,615,466	19.07%	1,658,793,187	20.81%

For further information, please see "*Maturity Assumptions*" in the base prospectus.

The following tables summarise the Securitised Portfolio by various criteria as of the billing dates of accounts in the month ending on 31 December 2011. Each table has been provided by Barclays Bank PLC. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Securitised Portfolio at any time subsequent to 31 December 2011.

For an indication of the credit quality of the cardholders whose receivables are included in the Securitised Portfolio, investors should refer to the discussion under "*Barclaycard and the Barclaycard Card Portfolio*" in the accompanying base prospectus (page 79), and to the historical performance of the Securitised Portfolio included in this prospectus supplement/final terms. In particular, significant indicatives of the credit quality are the accountholders' payment behaviour summarized in the table "*Composition by Payment Behaviour — Securitised Portfolio*" (page (20)) and the delinquency profile of the Securitised Portfolio set forth in the tables "*Composition by Period of Delinquency — Securitised Portfolio*" (page (19)) and "*Delinquency and Loss Experience — Securitised Portfolio*" (page (15)).

Composition by Account Balance Securitised Portfolio

Account Balance Range	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	646,720	8.83%	-20,099,643	-0.20%
Nil Balance	2,143,533	29.25%	0	0.00%
£0.01 to £5,000.00	3,923,128	53.54%	4,995,535,803	50.83%
£5,000.01 to £10,000.00	499,968	6.82%	3,482,734,061	35.44%
£10,000.01 to £15,000.00.....	106,235	1.45%	1,227,098,113	12.49%
£15,000.01 to £20,000.00.....	6,871	0.09%	113,052,880	1.15%
£20,000.01 to £25,000.00.....	777	0.01%	17,449,347	0.18%
£25,000.01 and over.....	351	0.00%	12,661,309	0.13%
TOTAL	7,327,583	100.00%	9,828,431,870	100.00%

Composition by Credit Limit Securitised Portfolio

Credit Limit Range	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Up to £500.00	519,487	7.09%	58,322,534	0.59%
£500.01 to £1,000.00	462,323	6.31%	146,736,740	1.49%
£1,000.01 to £1,500.00	314,146	4.29%	138,442,696	1.41%
£1,500.01 to £2,000.00	447,724	6.11%	224,502,322	2.28%
£2,000.01 to £2,500.00	336,640	4.59%	197,921,717	2.01%
£2,500.01 to £3,000.00	433,521	5.92%	257,860,519	2.62%
£3,000.01 to £3,500.00	474,042	6.47%	294,316,943	2.99%
£3,500.01 to £4,000.00	364,271	4.97%	253,400,414	2.58%
£4,000.01 to £4,500.00	327,903	4.47%	287,391,008	2.92%
£4,500.01 to £5,000.00	454,600	6.20%	478,776,444	4.87%
£5,000.01 to £10,000.00	2,293,715	31.30%	3,890,296,759	39.58%
£10,000.01 to £15,000.00.....	815,028	11.12%	3,139,753,019	31.95%
£15,000.01 to £20,000.00.....	70,811	0.97%	389,064,310	3.96%
£20,000.01 to £25,000.00.....	9,801	0.13%	48,468,527	0.49%
£25,000.01 and over.....	3,571	0.05%	23,177,917	0.24%
TOTAL	7,327,583	100.00%	9,828,431,870	100.00%

**Composition by Period of Delinquency
Securitised Portfolio**

Period of Delinquency (Days Contractually Delinquent)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables *
Not Delinquent.....	7,161,984	97.74%	9,367,162,086	95.31%
Up to 29 days.....	85,805	1.17%	208,128,565	2.12%
30 to 59 days.....	26,993	0.37%	76,921,143	0.78%
60 to 89 days.....	17,452	0.24%	54,833,511	0.56%
90 to 119 days.....	12,341	0.17%	40,684,321	0.41%
120 to 149 days.....	10,281	0.14%	34,716,618	0.35%
150 to 179 days.....	9,099	0.12%	30,577,909	0.31%
180 days or more.....	38	0.00%	132,904	0.00%
Repayment Programme.....	3,590	0.05%	15,274,812	0.16%
TOTAL	7,327,583	100.00%	9,828,431,870	100.00%

* From MI & F Cycle End and RP data

**Composition by Account Age
Securitised Portfolio**

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months.....	270,346	3.69%	485,554,827	4.94%
3 to 6 months.....	203,254	2.77%	467,518,784	4.76%
6 to 9 months.....	185,511	2.53%	394,895,004	4.02%
9 to 12 months.....	197,004	2.69%	449,359,018	4.57%
12 to 15 months.....	133,446	1.82%	220,782,961	2.25%
15 to 18 months.....	123,132	1.68%	151,735,446	1.54%
18 to 21 months.....	103,846	1.42%	118,966,551	1.21%
21 to 24 months.....	74,731	1.02%	86,509,184	0.88%
2 to 3 years.....	277,639	3.79%	357,437,467	3.64%
3 to 4 years.....	468,086	6.39%	560,112,940	5.70%
4 to 5 years.....	338,638	4.62%	401,631,041	4.09%
5 to 10 years.....	1,401,451	19.13%	1,719,231,381	17.49%
Over 10 years.....	3,550,499	48.45%	4,414,697,266	44.92%
TOTAL	7,327,583	100.00%	9,828,431,870	100.00%

**Composition by Payment Behaviour
Securitised Portfolio**

Payment Behaviour	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Receivables Accounts with minimum payment made.....	749,399	16.87%	2,581,636,584	27.80%
Accounts with full payment made.....	1,480,052	33.31%	865,354,960	9.32%

Note: Data is composed of active accounts only

**Geographic Distribution of Accounts
Securitized Portfolio**

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
East Anglia	951,032	12.98%	1,259,910,838	12.82%
East Midlands	470,068	6.42%	653,595,455	6.65%
London	928,014	12.66%	1,149,737,748	11.70%
Northern Ireland	85,750	1.17%	138,970,357	1.41%
North East	245,850	3.36%	319,331,671	3.25%
North West	722,762	9.86%	1,019,929,977	10.38%
Scotland	305,331	4.17%	507,548,910	5.16%
South East	1,441,434	19.67%	1,975,791,997	20.10%
South West	559,825	7.64%	745,731,809	7.59%
Wales	315,918	4.31%	415,297,955	4.23%
West Midlands	576,322	7.87%	760,740,254	7.74%
Yorkshire & Humberside	493,880	6.74%	695,961,106	7.08%
Other	231,397	3.16%	185,883,793	1.89%
TOTAL	7,327,583	100.00%	9,828,431,870	100.00%

PLAN OF DISTRIBUTION

Names of series dealers: Not applicable, privately placed

Stabilising Manager (if any): None

Additional Selling Restrictions:

In respect of the Class A Reg S Note:

- (i) at any time the note purchaser may transfer any of the Series 12-2 A Notes to any of its affiliates (including, for the avoidance of doubt, any other branch or office of the note purchaser) or to any asset-backed commercial paper conduit or other special purpose vehicle administered by the note purchaser or any of its affiliates (each a "**Group Transferee**"); and
- (ii) at any time prior to the occurrence of a Pay Out Event, a Servicer Default, a Trust Cash Manager Default, an Early Redemption Event or an Event of Default (each a "**Trigger Event**"), or where no Trigger Event is continuing the note purchaser may transfer any of the Series 12-2 A Notes to a person other than any Group Transferee, but only with the prior written consent of Barclays (not to be unreasonably withheld or delayed); and
- (iii) at any time following the occurrence and during the continuance of a Trigger Event, the note purchaser may transfer any of the Series 12-2 A Notes to a person other than a Group Transferee,

provided that, in each case, the transferee provides to the Issuing Entity a Tax Certificate dated as of the date on which the Series 12-2 A Notes are to be transferred.

	<u>Class A Reg S Note</u>	<u>Class D Reg S Note</u>
ISIN:	GB009A1GFPP9	XS0750888686
Common Code:	N/A	75088868

Subject to the terms and conditions of the class A note purchase agreement and the class D note purchase agreement for these Series 12-2 notes, the issuing entity has agreed to sell to the note purchasers have agreed to purchase, these Series 12-2 notes.

The class A note purchaser has agreed, subject to the terms and conditions of a class A note purchase agreement, to purchase all £300,000,000 aggregate principal amount of the Series 12-2 class A notes. Barclays Bank PLC has agreed, subject to the terms and conditions of a class D note purchase agreement, to purchase all £52,942,000 aggregate principal amount of the Series 12-2 class D notes.

The gross proceeds of the issue of the class A notes will be £300,000,000 and the gross proceeds of the issue of the class D notes will be £52,942,000. The sum of the fees and commissions payable on the issue of the notes is estimated to be £780,000 for the class A notes. The fees and commissions payable on the issue of the notes will not be deducted from the gross proceeds of the issue. The issuing entity will use its reasonable endeavours to claim an amount equal to such fees and commissions under the Indemnity Agreement such that Barclays Bank PLC shall reimburse the issuing entity for its payment of such fees and commissions. The proceeds of the issue of the notes will be applied by the issuing entity to purchase the Series 12-2 medium term note issued by the MTN issuing entity on the relevant closing date. The net proceeds of the issue of the class A notes will be £300,000,000 and the net proceeds of the class D notes will be £52,942,000.

Additional Selling Restrictions:

United States of America

Notes issued under the programme have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each note purchaser represents and agrees that it, its affiliates (if any) and any person acting on its or their behalf have not offered or sold, and will not offer or sell (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of the notes comprising the relevant series as determined and certified to the issuing entity or the Principal Paying Agent by such note purchaser, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S or Rule 144A, and it will have sent to each distributor, note purchaser or person receiving a selling concession, fee or other remuneration that purchases notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Each note purchaser has agreed that it will offer, sell or deliver such notes only in compliance with such additional U.S. selling restrictions.

LISTING APPLICATION

This section comprises the prospectus supplement/final terms required to list the issue of the class D notes described herein pursuant to the Gracechurch Card Programme Funding plc medium term note programme of the issuing entity.

RESPONSIBILITY

The issuing entity accepts responsibility for the information contained in this prospectus supplement/final terms.

Signed on behalf of the issuing entity:



.....
GRACECHURCH CARD PROGRAMME FUNDING PLC
Per pro SFM Directors Limited, as Director

GENERAL INFORMATION

The admission of the programme to listing on the Official List of the UKLA and to trading on the Regulated Market of the London Stock Exchange took effect on September 2011. The listing of the class D notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their Principal Amount (exclusive of accrued interest). Each class of this note series intended to be admitted to listing on the Official List of the UKLA and to trading on the Regulated Market of the London Stock Exchange will be so admitted to listing and trading upon submission to the UKLA and the Regulated Market of the London Stock Exchange of this prospectus supplement/final terms and any other information required by the UKLA and the Regulated Market of the London Stock Exchange, subject in each case to the issue of the relevant notes. Prior to official listing, dealings will be permitted by the Regulated Market of the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

The issuing entity confirms that the securitised assets backing the issue of this note series have characteristics that demonstrate capacity to produce funds to service any payments due and payable on this note series. However, investors are advised that this confirmation is based on the information available to the issuing entity at the date of the base prospectus and the relevant prospectus supplement/final terms and may be affected by future performance of such securitised assets. Consequently, investors are advised to review carefully the disclosure in the base prospectus together with any other amendments or supplements thereto and other documents incorporated by reference in the base prospectus and, in relation to the Series 12-2 notes, this prospectus supplement/final terms.

The issuing entity has approved the issue of these securities by board resolutions dated 29 February 2012.

Barclays Bank PLC, in its capacity as originator under the programme, will undertake in the Subscription Agreement that, from 1 January 2015 or, if subsequent to 1 January 2015, the date on which Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) (the "**CRD**") becomes applicable to the Programme (the "**Date**"): (i) it will retain a net economic interest in accordance with the provisions of paragraph 1 of Article 122a and will notify the Noteholders, prior to the Date, of the intended form of retention of net economic interest (within the meaning of paragraph 1 of Article 122a of the CRD) under paragraph 1 of Article 122a of the CRD; (ii) it will comply with its other obligations under Article 122a of the CRD applicable to Barclays Bank PLC in its capacity as originator under the Programme; and (iii) it will ensure that each investor in the Series 12-2 Notes on or after the Date will have the same access to information as is granted to the other noteholders under the programme to assist such investors in complying with Article 122a of the CRD.

Save as disclosed in this prospectus supplement/final terms, there has been no significant change and no significant new matter has arisen since publication of the base prospectus.

There are no, nor since the issuing entity's incorporation on 3 October 2008 have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuing entity is aware) which may have, or have had in the recent past a significant effect on the issuing entity's financial position or profitability.

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the MTN issuing entity is aware) during the months before the date hereof which may have, or have had in the recent past, significant effects on the MTN issuing entity's financial position or profitability.

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the receivables trustee is aware) during the 12 months before the date hereof, which may have or have had in the recent past significant effects on the financial position or profitability of the receivables trustee.

There has been no material adverse change in the financial position or prospects of the issuing entity since 31 December 2010. The issuing entity has published audited financial statements in respect of the period from 1 January 2010 to 31 December 2010.

The MTN issuing entity has published audited financial statements in respect of the period from 1 January 2007 to 31 December 2007, 1 January 2008 to 31 December 2008 and 1 January 2009 to 31

December 2009 and 1 January 2010 to 31 January 2010. There has been no material adverse change in the financial position or prospects of the MTN issuing entity since 31 December 2010.

There has been (i) no significant change in the financial or trading position of the receivables trustee and (ii) no material adverse change in the financial position or prospects of the receivables trustee since 29 September 1999.

Documents available for inspection

For so long as the base prospectus is in effect, copies and, where appropriate, English translations of the following documents may be inspected at the specified office of the principal paying agent and at the registered office of the issuing entity during usual business hours on any weekday, apart from public holidays, by electronic means:

- (i) master definitions schedule;
- (ii) Receivables Securitisation Agreement;
- (iii) declaration of trust and trust cash management agreement;
- (iv) the current base prospectus in relation to the programme, together with any amendments;
- (v) the Series 12-2 prospectus supplement/final terms relating to the class D notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant prospectus supplement/final terms will only be available for inspection by the relevant Noteholders);
- (vi) Series 12-2 supplement to declaration of trust and trust cash management;
- (vii) beneficiaries servicing agreement;
- (viii) Agreement Between Beneficiaries;
- (ix) trust section 75 indemnity;
- (x) security trust deed and MTN cash management agreement;
- (xi) Series 12-2 supplement to security trust deed and MTN cash management agreement;
- (xii) the Series 12-2 indemnity agreement
- (xiii) paying agency and agent bank agreement;
- (xiv) note trust deed;
- (xv) Series 12-2 note trust deed supplement;
- (xvi) Master Framework Agreement;
- (xvii) form of class A Global Note Certificate;
- (xviii) form of class D Global Note Certificate;
- (xix) form of class A Individual Note Certificate;
- (xx) form of class D Individual Note Certificate;
- (xxi) the custody agreement in respect of the Series 12-2 MTN Note Certificate;
- (xxii) memorandum and articles of association of the issuing entity;

- (xxiii) the audited financial statements of the issuing entity for the periods ending 31 December 2009 and 31 December 2010;
- (xxiv) memorandum and articles of association of the MTN issuing entity;
- (xxv) memorandum and articles of association of the receivables trustee; and
- (xxvi) the audited financial statements of the MTN issuing entity for years ending 31 December 2007, 31 December 2008, 31 December 2009 and 31 December 2010.

ISSUING ENTITY

Gracechurch Card Programme Funding plc

1 Churchill Place
London E14 5HP

SPONSOR, ORIGINATOR, SERVICER AND

TRUST CASH MANAGER

Barclays Bank PLC
1234 Pavilion Drive
Northampton NN4 7SG

RECEIVABLES TRUSTEE

Gracechurch Receivables Trustee Ltd
26 New Street
St. Helier, Jersey JE2 3RA

DEPOSITOR AND MTN ISSUING ENTITY

Barclaycard Funding PLC

1 Churchill Place
London E14 5HP

NOTE TRUSTEE AND SECURITY TRUSTEE

The Bank of New York Mellon

One Canada Square
London E14 5AL

PRINCIPAL PAYING AGENT

The Bank of New York Mellon

One Canada Square
London E14 5AL

REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS

*To the issuing entity, the MTN
issuing entity, the receivables
trustee and Barclays as to
English law*

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

*To the issuing entity, the MTN
issuing entity, the receivables
trustee and Barclays as to United
States law*

Clifford Chance U.S. LLP
31 West 52nd Street
New York, New York 10019
United States

*To the receivables trustee
and Barclays as to Jersey law*

Bedell Cristin
26 New Street
St. Helier, Jersey JE2 3RA

To the Note Trustee and the Security Trustee as to English law

Hogan Lovells International LLP

Atlantic House, Holborn Viaduct
London EC1A 2FG

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the issuing entity, the MTN issuing entity and the receivables trustee

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT

AUTHORISED ADVISER

Barclays Bank PLC

1 Churchill Place
London E14 5HP