

FINAL TERMS DATED 3 JULY 2012
(to the Base Prospectus dated 8 July 2011)

Arran Cards Funding plc
(incorporated in England and Wales with limited liability under registered number 7408146)
(the "Issuer")

The Royal Bank of Scotland plc
Sponsor, Transferor, Transferor Beneficiary, Trust Cash Manager and Servicer

Issue of £1,300,000,000 Class A Asset Backed Floating Rate Notes due under
the Arran Cards Medium Term Note Programme
(ultimately backed by trust property in the Arran Cards Receivables Trust)
(the "Series 2012-2 A1 Notes")

The Issuer will issue	Class A Notes Series 2012-2 A1 Notes
Principal Amount	£1,300,000,000
Interest Rate	1 month Sterling LIBOR plus 0.70 per cent.
Interest Payment Dates	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
Scheduled Redemption Date	15 August 2015
Final Redemption Date	15 August 2017
Price to public	£1,300,000,000 (or 100 per cent.)
Underwriting discount	£0 (or 0 per cent.)
Proceeds to Sponsor	£1,300,000,000 (or 100 per cent.)

Payments on the class B programme notes are subordinated to payments on the class A programme notes. Payments on the class C programme notes are subordinated to payments on the class A and class B programme notes. Payments on the class D programme notes are subordinated to payments on the class A programme notes, class B programme notes and class C programme notes.

Notes issued pursuant to the Programme (the "**programme notes**") have not been and will not be registered under the United States Securities Act of 1933, as amended (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**" (within the meaning of Regulation S of the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The programme notes may only be offered, sold or delivered (i) to non U.S. Persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "**Regulation S Notes**") and (ii) (a) within the United States in reliance on Rule 144A under the Securities Act ("**Rule 144A**") only to persons that are "qualified institutional buyers" (each a "**QIB**") within the meaning of Rule 144A (the "**Rule 144A Notes**") and/or (b) within the United States in reliance on Rule 506 of Regulation D under the Securities Act (the "**Registered Uncleared Notes**").

Neither the United States Securities and Exchange Commission nor any other federal or state securities commission has approved or disapproved of the Series 2012-2 A1 Notes or passed upon or endorsed the merits of the offer or determined if these Final Terms are truthful or complete. Any representation to the contrary is a criminal offence in the United States.

The Issuer has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

Please review and carefully consider the Risk Factors beginning on page 32 of the Base Prospectus before purchasing any notes.

Prospective investors should read these Final Terms and the Base Prospectus carefully before making an investment. A note is not a deposit and neither the Series 2012-2 A1 Notes nor the underlying Receivables are insured or guaranteed by The Royal Bank of Scotland plc or by any United Kingdom or United States governmental agency. The Series 2012-2 A1 Notes offered pursuant to these Final Terms and the Base Prospectus will be obligations of the Issuer only. The Issuer will only have a limited pool of assets with which to satisfy its obligations under the Series 2012-2 A1 Notes. The Series 2012-2 A1 Notes will not be obligations of The Royal Bank of Scotland plc, the Arranger or any of their respective affiliates.

Regulation S Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Regulation S Global Note Certificate**"), in fully registered form, without interest coupons attached, which will be registered in the name of a nominee for and deposited with a Common Depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**"). Ownership interests in the Regulation S Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream and their participants. Regulation S Notes in definitive certificated, fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of the Series 2012-2 A1 Notes will be deemed to have made certain representations and agreements. See "*Forms of the notes*" and "*Plan of Distribution*" in the Base Prospectus and "*Purchase and Transfer Restrictions*" in these Final Terms.

Arranger
The Royal Bank of Scotland plc

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 Series 2012-2 A1 Notes or the coupons by Jersey, the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the Issuer or the Paying Agents on behalf of the Issuer shall make such payments after such withholding or deduction and neither the Issuer nor the Paying Agents will be required to make any additional payments to Noteholders in respect of such withholding or deduction.

This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to, forms part of and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2012-2 A1 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the specified offices of the Principal Paying Agent and copies may be obtained from the specified offices of the Principal Paying Agent.

The Issuer has confirmed to the note purchaser that these 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 Series 2012-2 A1 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 these Final Terms are honestly held or made and are not misleading in any material respect; that these Final Terms do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Series 2012-2 A1 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 these Final Terms or any other document entered into in relation to the Programme or any information supplied by the Issuer 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 Issuer or the Arranger.

No representation or warranty is made or implied by the note purchaser, the Arranger, the Note Trustee, any Paying Agent or any of their respective affiliates, and neither the note purchaser, the Arranger, the Note Trustee, any Paying Agent nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Final Terms. Neither the delivery of these Final Terms nor the offering, sale or delivery of the Series 2012-2 A1 Notes shall, in any circumstances, create any implication that the information contained in these Final Terms is true subsequent to the date hereof or the date upon which any future Final Terms (in relation to any future issue of other programme notes) are 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 Issuer since the date thereof or, if later, the date upon which any future Final Terms (in relation to any future issue of other programme 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. No request has been made for a certificate permitting public offers of the Series 2012-2 A1 Notes in other member states of the European Union.

The distribution of these Final Terms and the offering, sale and delivery of the Series 2012-2 A1 Notes in certain jurisdictions may be restricted by law. Persons in possession of these Final Terms are required by the Issuer and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Series 2012-2 A1 Notes and on the distribution of these Final Terms and other offering material relating to the Series 2012-2 A1 Notes, see "*Plan of Distribution*" in the Base Prospectus and these Final Terms.

The Series 2012-2 A1 Notes are expected on issue to be assigned a rating by each of Standard and Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**"), each of which, along with Moody's Investors Services Limited ("**Moody's**") is a registered rating agency established in the European Community as set out in section "*Transaction Features*" of these 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 these 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 these Series 2012-2 A1 Notes appears in two separate documents: the Base Prospectus and these Final Terms. The Base Prospectus provides general information about each Note Series issued under the Programme, some of which may not apply to the Series 2012-2 A1 Notes described in these Final Terms. With respect to the Series 2012-2 A1 Notes, these Final Terms is the "relevant Final Terms" or the "applicable Final Terms" referred to in the Base Prospectus.

These Final Terms may be used to offer and sell the Series 2012-2 A1 Notes only if accompanied by the Base Prospectus.

These Final Terms may supplement the disclosure in the Base Prospectus. If the terms in these Final Terms differ from the terms in the Base Prospectus, the terms in these Final Terms will apply to the Series 2012-2 A1 Notes.

Prospective investors should rely only on the information in these Final Terms and the Base Prospectus, including information incorporated by reference. The Issuer has not authorised anyone to provide investors with different information.

These Final Terms also contain certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Neither the Issuer nor the Arranger has attempted to verify any Statistical Information, nor do they make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of this Statistical Information. Neither the Issuer, nor the Arranger assumes any obligation to update the Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the Statistical Information, as applicable.

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TRANSACTION FEATURES

The following is qualified in its entirety by the Base Prospectus. Words and expressions defined in the Base Prospectus shall have the same meanings below.

NOTE SERIES

Series Number:	Series 2012-2 A1
Class of Note:	Class A
Issue Date:	5 July 2012
Issue Price:	100 per cent.
Ratings:	S&P (AAA (sf))/Fitch (AAA sf)
Principal Amount:	£1,300,000,000
Net Proceeds:	£1,300,000,000
Required Subordination Percentage:	18 per cent.
Specified Currency:	Notes are to be denominated in Sterling
Specified Denominations:	N/A
Fixed, Floating or other interest basis Designation:	Floating Rate Sterling Notes
Scheduled Redemption Date:	15 August 2015
Final Redemption Date:	15 August 2017
Initial Rate (if applicable):	N/A
Rate of Interest:	1 month Sterling LIBOR plus Margin
Margin (if applicable):	0.70 per cent.
Additional Interest Margin:	N/A
Day Count Fraction:	Actual/365
Interest Determination Date:	Each Interest Payment Date
Distribution Dates:	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
First Interest Payment Date:	15 August 2012
Interest Commencement Date:	5 July 2012
Floating Rate Commencement Date (if applicable):	N/A
Interest Payment Dates:	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
Redemption Period Interest Payment Dates:	N/A

Interest Rate Calculations:	To be determined in accordance with Condition 6(b)
LIBOR:	To be determined in accordance with Condition 6(b)
LIBOR (in the case of the first Interest Period):	The linear interpolation of one-month and two-month Sterling LIBOR
Redenomination, Renominalisation and Reconventioning:	Yes
Indication of Yield:	N/A
Additional Details of Related Swap Agreement (if any):	N/A
Denomination:	£100,000 and amounts in excess thereof which are integral multiples of £1,000
Listing:	The London Stock Exchange – Regulated Market
Clearing and Settlement (if applicable):	Euroclear and Clearstream, Luxembourg
Other External Credit Enhancement:	None
Additional Business Centre(s):	None
Additional Financial Centre(s):	None
Business Day:	N/A
Business Day Convention:	Modified Following Business Day Convention
Form of notes:	Registered Notes: Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Call Date:	Any Interest Payment Date
Additional Event(s) of Default:	None
Debt or Equity for U.S. taxation purposes:	Debt
Issued with Original Issue Discount for U.S. taxation purposes:	No
Estimated total expenses related to admission to trading:	£3,650
Screen Rate:	Yes
Redemption Period End Date:	N/A

Minimum Adjusted Transferor Interest:

7 per cent. or such lower percentage as the Servicer may certify in its opinion formed on the basis of due consideration, provided that such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt

ERISA:

Employee benefit plans can buy: No

LOAN NOTE SUPPORTING SERIES

The Series 2012-2 A1 Notes will be collateralised by the Class A (2012-2 A1) Loan Note (the "**Related Loan Note**") which shall have the following terms (reproduced below from those set out in the applicable Loan Note Supplement).

Designation for the purposes of the STDCMA:	Class A (2012-2 A1)
Issuance Date:	5 July 2012
Initial Principal Amount:	£1,300,000,000
Class A Required Subordinated Percentage (if applicable):	18 per cent.
First Monthly Period End Date:	31 July 2012
First Loan Note Interest Payment Date:	15 August 2012
Loan Note Interest Payment Date:	15 August 2012 and each Distribution Date thereafter up to and including the Distribution Date in August 2017
Loan Note Interest Period:	From, and including, a Loan Note Interest Payment Date or, for the first Loan Note Interest Period, the Issuance Date, to, but excluding, the next Loan Note Interest Payment Date
Loan Note Interest Rate:	1 month Sterling LIBOR plus 0.70 per cent.
Series Cash Reserve Account:	Yes
Scheduled Redemption Date:	15 August 2015
Stated Monthly Accumulation Amount:	£108,333,333.33
Controlled Amortisation Loan Note:	Yes
Final Redemption Date:	15 August 2017
Additional Early Redemption Events:	None
Optional Early Redemption in full:	Any Loan Note Interest Payment Date
Additional Amortisation Periods:	Optional Amortisation Period Partial Amortisation Period Accelerated Amortisation Period
Required Accumulation Reserve Account Amount:	On any Transfer Date on or after the Accumulation Reserve Account Funding Date, 0.5 per cent. of the Outstanding Principal Amount of the Class A (2012-2 A1) Loan Note as at the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by Loan Note Issuer No.1; provided, however, that if such designation is of a lesser amount, the Cash Manager has certified in writing that in its opinion, formed on the basis of due consideration, such amendment will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding

Associated Debt with respect to such change

Additional Junior Cost Items: None

**Accumulation Period
Commencement Date:** 1 August 2014

The Related Loan Note will have a Loan Note Revolving Period and an Accumulation Period and may have an Amortisation Period as more fully described in the Base Prospectus.

"Accelerated Amortisation Period" shall mean the period beginning at the close of business on the last day of the Monthly Period in which the Beneficiaries deliver a notice to the Receivables Trustee, in accordance with the applicable Loan Note Supplement, to the effect that they intend to commence an accelerated amortisation period. The amount of any such amortisation for any Monthly Period during the Accelerated Amortisation Period shall be an amount equal to the Nominal Liquidation Amount of the Class A (2012-2 A1) Loan Note as of the close of business on the last day of the Monthly Period (determined after giving effect to any allocation of shortfalls and any reallocations, payments or deposits of LNI Available Principal Amounts on the related Transfer Date). The Accelerated Amortisation Period shall end on the earlier of the commencement of the Regulated Amortisation Period or the Rapid Amortisation Period, the Scheduled Redemption Date or the date on which the Class A (2012-2 A1) Loan Note is redeemed in full.

The **"Accumulation Period Commencement Date"** means in respect of the Related Loan Note, the first day of the month that is 12 whole months prior to the Scheduled Redemption Date for the Related Loan Note **provided that** if the Accumulation Period Length for such Loan Note is less than 12 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length.

"Accumulation Reserve Account Funding Date" shall mean in respect of an Accumulation Period commencing other than as a result of a Targeted Pre-funding Amount of greater than zero the Transfer Date which occurs not later than the earliest of:

- (a) the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period; or
- (b) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 1 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 12 months prior to the commencement of the Accumulation Period; or
- (c) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences six months prior to the commencement of the Accumulation Period; or
- (d) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 5 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period,

provided, however, that if the Accumulation Period Length is determined to be one month there shall be no Accumulation Reserve Account Funding Date for the Class A (2012-2 A1) Notional Tranche and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Class A (2012-2 A1) Accumulation Reserve Account Ledger pursuant to the Security Trust Deed and Cash Management Agreement.

"Optional Amortisation Period" shall mean the period beginning at the close of business on the date on which notification is given by the Beneficiaries to the Receivables Trustee, in accordance with the applicable Loan Note Supplement, of an optional amortisation in whole or in part of the Class A (2012-2 A1) Loan Note. Such optional amortisation shall be in a minimum amount of £10,000,000 and an integral multiple of £1,000,000 and shall utilise Undivided Bare Trust Property standing to the credit of the Trustee Investment Account (having taken into account any other transfers to be made from the Trustee Investment Account on such date) on the date that such optional amortisation is to be made. The Optional Amortisation Period will end on the date specified in such notification for the completion of such amortisation.

"Partial Amortisation Period" shall mean a period beginning at the close of business on the Distribution Date as notified by the Beneficiaries to the Receivables Trustee specifying the commencement of a partial amortisation from time to time, in accordance with the applicable Loan Note Supplement. Such partial amortisation shall be in a minimum amount of £10,000,000 and an integral multiple of £1,000,000 and shall utilise LNI Available Principal Amounts to make distributions on each Distribution Date during the Partial Amortisation Period subject to the provisions of the Security Trust Deed and Cash Management Agreement. The Partial Amortisation Period shall end on the earlier of (i) the Distribution Date on which the applicable amount to be amortised shall have been paid in full and (ii) the commencement of the Regulated Amortisation Period or the Rapid Amortisation Period.

The **"Release Date"** means the earlier to occur of (i) the Scheduled Redemption Date (or any Transfer Date thereafter) on which the Nominal Liquidation Amount for the Related Loan Note is reduced to zero and (ii) the Final Redemption Date. On the Release Date an amount equal to the lesser of (i) the Available Series Cash Reserve Account Amount for the Related Loan Note, (ii) the Available Programme Reserve Account Amount and (iii) the Nominal Liquidation Amount Deficit for the Related Loan Note, will be paid by Loan Note Issuer No.1 to the Issuer in respect of the Related Loan Note.

"Required Series Cash Reserve Account Amount" shall be determined as follows: (i) if the Servicer Rating Trigger has not been breached, an amount equal to £0; or (ii) if the Servicer Rating Trigger has been breached, an amount equal to the sum of: (x) the sum of the Loan Note Interest Amount in respect of the three immediately preceding Loan Note Interest Payment Dates; and (y) the sum of the Series 2012-2 A1 *pro rata* share of the Senior Costs Amount in respect of the three immediately preceding Loan Note Interest Payment Dates, which shall be the total amount required to be deposited for the Class A (2012-2 A1) Loan Note.

"Servicer Rating Trigger" means either the (i) short term unsecured and unguaranteed debt rating of the Servicer and The Royal Bank of Scotland plc as Transferor of at least F1 by Fitch and A-1 by S&P or (ii) long term unsecured and unguaranteed debt rating of the Servicer of at least A by Fitch and A (or where no short term, unsecured and unguaranteed debt rating from S&P is available, A+) by S&P.

PARTIES

Arranger:	The Royal Bank of Scotland plc
Note Purchaser:	The Royal Bank of Scotland plc
Issuer:	Arran Cards Funding plc
Note Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent and Paying Agent for the Series 2012-2 A1 Notes:	Citibank, N.A., London Branch. The Principal Paying Agent will make payments of interest and principal when due on the Series 2012-2 A1 Notes. The Agent Bank will calculate the interest rates applicable to each class of notes. The Principal Paying Agent and Agent Bank's address in London is, at the date of these Final Terms, Citigroup Centre, Canary Wharf, London E14 5LB
Custodian:	N/A
Registrar:	Citibank, N.A., London Branch
Agent Bank:	Citibank, N.A., London Branch
Receivables Trustee:	Arran Cards Receivables Trustee Limited
Loan Note Issuer No.1:	Arran Cards Loan Note Issuer No 1 Limited
Sponsor and Servicer:	The Royal Bank of Scotland plc
Transferors:	The Royal Bank of Scotland plc and National Westminster Bank Plc
Transferor Beneficiaries:	The Royal Bank of Scotland plc and National Westminster Bank Plc
Security Trustee:	Citicorp Trustee Company Limited
Swap Counterparty:	N/A
Trust Cash Manager:	The Royal Bank of Scotland plc
Servicer:	The Royal Bank of Scotland plc

OTHER NOTE SERIES ISSUED

The table below sets forth the principal characteristics of the other Note Series previously issued by the Issuer that are outstanding at the date of these Final Terms, in connection with the Arran Cards Receivables Trust and the Receivables.

Note Series	Ratings (S&P/Fitch/Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2011-A A1	AAA(sf)/AAAsf/Aaa(sf)	20 October 2011	£500,000,000	CP Funding Cost plus Margin <i>or</i> Liquidity Funding Margin	15 October 2014	15 October 2016
Series 2011-A D1	N/A	20 October 2011	£110,000,000	1.00 per cent. per annum plus 1 month LIBOR	15 October 2014	15 October 2016
Series 2012-1 A1	AAA(sf)/AAAsf/Aaa(sf)	20 January 2012	\$1,200,000,000	0.70 per cent. per annum plus 1 month US Dollar LIBOR	15 July 2013	15 July 2015
Series 2012-1 D1	N/A	20 January 2012	£172,100,000	1 per cent. per annum plus 1 month LIBOR	15 July 2013	15 July 2015

CURRENT NOTE SERIES

The table below sets forth the principal characteristics of the other Note Series to be issued by the Issuer at the date of these Final Terms in connection with the Arran Cards Receivables Trust and the Receivables.

Note Series	Ratings (S&P/Fitch/Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2012-2 D1	N/A	5 July 2012	£285,400,000	1 per cent. per annum plus 1 month LIBOR	15 August 2015	15 August 2017

TOTAL PORTFOLIO INFORMATION

The following tables show information relating to the historic performance of Eligible Accounts originated using the underwriting criteria of the Transferors as at the date of these Final Terms (the "**Total Portfolio**"). The Receivables from certain of these accounts will ultimately back the Series 2012-2 A1 Notes and comprise the property of the Arran Cards Receivables Trust (the "**Securitised Portfolio**"). Because the Securitised Portfolio is only a portion of the Total Portfolio, actual performance with respect to the Receivables comprised therein may be different from that set forth below for the Total Portfolio. There can be no assurance that the performance of the Securitised Portfolio in the future will be similar to the historical performance of the Total Portfolio set forth below. For further detail, please see the Base Prospectus.

Receivable Yield Considerations

The following table sets forth the gross revenues from finance charges and fees billed to Accounts in the Total Portfolio for each of the years ended 2007, 2008, 2009, 2010, 2011 and the 3 months to 31 March 2012. 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 Arran Cards Receivables Trust will be on a cash basis and may not reflect the historical yield experience shown in the following table. For further detail, please see page 172 of the Base Prospectus.

Total Portfolio Yield

	Year Ended					
	3 months to 31 March 2012	2011	2010	2009	2008	2007
Receivables Balance						
Outstanding (£) ⁽¹⁾	5,301,570,187	5,356,488,772	5,646,965,859	5,680,966,836	6,094,143,159	5,905,468,550
Accrued Finance						
Charges and Fees (£)						
⁽²⁾⁽³⁾	190,784,253	795,413,199	849,399,043	879,285,785	896,176,205	884,931,076
Interchange (£).....	32,418,611	129,865,232	115,426,267	106,752,709	128,485,600	133,960,902
Average Account						
Balance (£) ⁽⁴⁾	1,162	1,154	1,115	1,049	1,061	1,020
Yield from Finance						
Charges and Fees ⁽⁵⁾⁽⁷⁾	14.39%	14.85%	15.04%	15.48%	14.71%	14.98%
Yield from						
Interchange ⁽⁶⁾⁽⁷⁾	2.45%	2.42%	2.04%	1.88%	2.11%	2.27%
Yield from Charges, Fees and Interchange ⁽⁷⁾ ..	16.84%	17.27%	17.09%	17.36%	16.81%	17.25%

Notes:

- ⁽¹⁾ Receivables Balance Outstanding refers to the average of the month end balances for the period indicated.
- ⁽²⁾ Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees.
- ⁽³⁾ Average Account Monthly Accrued Finance Charges and Fees are presented net of adjustments made pursuant to the relevant Transferor's normal servicing procedures, including removal of incorrect or disputed monthly Periodic Finance Charges.
- ⁽⁴⁾ Average Account Balances include purchases, cash advances and accrued and unpaid monthly periodic finance and other charges and are calculated based on the average of the accrued balance during the periods shown for Accounts with charging privileges.
- ⁽⁵⁾ Yield from Finance Charges and Fees is the result of dividing the annualised Average Account Monthly Accrued Finance Charges and Fees by the Average Account Balance for the period.
- ⁽⁶⁾ Yield from Interchange is the result of dividing annualised revenue attributable to Interchange received during the period by Average Account Balance for the period. The amount of Interchange for each of the periods indicated above has been estimated.
- ⁽⁷⁾ All data is presented on an annualised basis.

Delinquency Experience

The following tables set forth the delinquency experience for each of the periods shown for the Total Portfolio. The Total Portfolio's delinquency experience is comprised of segments which may, when taken individually, have delinquency characteristics different from those of the overall Total Portfolio.

Delinquency Experience

Total Portfolio

	As at end March 2012		31 December 2011		31 December 2010		31 December 2009		31 December 2008		31 December 2007	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
Receivables	5,297,030,123		5,351,349,208		5,662,950,361		5,738,288,568		5,872,276,123		6,296,810,914	
Up to 29 Days	103,161,444	1.95%	111,154,795	2.08%	134,879,888	2.38%	148,306,210	2.58%	172,134,671	2.93%	214,164,731	3.40%
30 to 59 Days	43,348,014	0.82%	44,946,774	0.84%	53,599,998	0.95%	65,883,916	1.15%	70,909,621	1.21%	59,172,070	0.94%
60 to 89 Days	35,462,705	0.67%	38,484,391	0.72%	46,763,403	0.83%	56,883,935	0.99%	59,556,595	1.01%	48,163,714	0.76%
90 to 119 Days	33,888,521	0.64%	35,877,383	0.67%	43,407,376	0.77%	56,466,416	0.98%	52,236,652	0.89%	42,073,110	0.67%
120 to 149 Days	33,858,495	0.64%	35,718,874	0.67%	42,329,922	0.75%	53,189,206	0.93%	45,859,839	0.78%	38,924,150	0.62%
150 to 179 Days	31,811,231	0.60%	33,169,157	0.62%	40,425,581	0.71%	49,420,717	0.86%	42,736,081	0.73%	37,717,774	0.60%
180 or More Days.....	161,277,130	3.04%	169,662,174	3.17%	202,303,136	3.57%	255,498,090	4.45%	187,878,984	3.20%	190,647,157	3.03%
Total 30 Days to 180 Days	178,368,967	3.37%	188,196,579	3.52%	226,526,280	4.00%	281,844,190	4.91%	271,298,788	4.62%	226,050,818	3.59%
Total 0 Days to 180 Days	281,530,411	5.31%	299,351,374	5.59%	361,406,169	6.38%	430,150,400	7.50%	443,433,459	7.55%	440,215,549	6.99%
Total 30 Days or more delinquent....	339,646,097	6.41%	357,858,752	6.69%	428,829,416	7.57%	537,342,280	9.36%	459,177,772	7.82%	416,697,975	6.62%

Notes:

The Receivables outstanding on the Accounts consist of all amounts due from cardholders as posted to the Accounts as of the end of the period shown.

An Account is charged off by the Servicer as uncollectable in line with its usual servicing procedures, generally in the month in which such an Account becomes 365 days past due.

Charge-off Experience

The following tables set forth the charge-off experience including the net charge-off and recoveries for each of the periods shown for the Total Portfolio. The Total Portfolio's charge-off experience is comprised of segments which may, when taken individually, have charge-off characteristics different from those of the overall Total Portfolio.

Charge-off Experience		Total Portfolio				
		Year Ended				
	3 months to 31 March 2012	2011	2010	2009	2008	2007
Receivables Balance Outstanding (£) ⁽¹⁾	5,301,570,187	5,356,488,772	5,646,965,859	5,680,966,836	6,094,143,159	5,905,468,550
Total gross charge-offs (£) ⁽²⁾	74,292,621	338,835,676	457,859,147	431,372,064	370,376,343	420,552,504
Recoveries (£)	20,042,219	83,140,130	70,825,140	57,219,222	61,677,750	57,684,479
Total Net Charge-offs (£)	54,250,401	255,695,547	387,034,007	374,152,842	308,698,593	362,868,025
Total Net Charge-offs (as % of average receivables outstanding)....	4.09%	4.77%	6.85%	6.59%	5.07%	6.14%

Notes:

⁽¹⁾ Receivables Balance Outstanding refers to the average of the month end balances during the period indicated.

⁽²⁾ Total gross charge-offs are total principal and interest charge-offs 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.

All percentages shown above are annualised.

Maturity Assumptions

The following table sets forth the highest and lowest cardholder monthly payment rates for the Total 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 opening monthly account balances during 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 Accounts.

Cardholder Monthly Payments Rates		Total Portfolio				
		Year Ended				
	3 months to 31 March 2012	2011	2010	2009	2008	2007
Lowest Month	20.53%	19.26%	17.91%	18.08%	18.45%	20.10%
Highest Month	23.29%	23.28%	23.20%	21.64%	22.59%	24.72%
Monthly Average	21.93%	21.82%	20.52%	20.13%	20.66%	22.50%

For further detail, please see the Base Prospectus.

RECEIVABLES INFORMATION

As at 31 March 2012

The following tables summarise the Provisional Securitised Portfolio by various criteria as of the end of the day on 31 March 2012. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Provisional Securitised Portfolio or the Securitised Portfolio at any time subsequent to 31 March 2012.

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 2007, 2008, 2009, 2010, 2011 and the 3 months ending March 2012. 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 Arran Cards 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.

	3 months to 31 March 2012	Securitised Portfolio Yield				
		Year Ended				
		2011	2010	2009	2008	2007
Receivables Balance						
Outstanding (£) ⁽¹⁾	3,851,780,759	4,091,745,306	4,257,212,057	3,905,662,081	3,677,525,579	3,150,921,888
Finance Charges						
(£) ⁽²⁾⁽³⁾	136,060,659	595,412,633	612,958,934	560,072,064	480,037,809	412,283,685
Fees (£) ⁽²⁾⁽³⁾	14,582,721	58,497,163	63,914,388	62,500,691	70,517,930	62,848,254
Interchange (£) ⁽³⁾	25,516,787	107,577,240	97,580,300	86,589,042	97,263,717	92,933,645
Yield from Finance						
Charges ⁽⁴⁾	14.13%	14.55%	14.40%	14.34%	13.05%	13.08%
Yield from Fees ⁽⁴⁾	1.51%	1.43%	1.50%	1.60%	1.92%	1.99%
Yield from						
Interchange ⁽⁴⁾	2.65%	2.63%	2.29%	2.22%	2.64%	2.95%
Total Yield from						
Charges, Fees and						
Interchange ⁽⁴⁾	18.29%	18.61%	18.19%	18.16%	17.62%	18.03%

Notes:

- (1) Receivables Balance Outstanding refers to the average of the month 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 the relevant Transferor's normal servicing procedures, including removal of incorrect or disputed monthly periodic finance charges.
(3) Finance Charges, Fees and Interchange refer to total figures rather than average figures.
(4) Yield percentages for the 3 months to 31 March 2012 are presented on an annualised basis.

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	389,099	11.66%	-16,146,929	-0.42%
No Balance	773,627	23.18%	0	0.00%
£0.01 to £5,000.00	1,962,190	58.80%	2,124,902,877	55.86%
£5,000.01 to £10,000.00	177,749	5.33%	1,263,176,766	33.21%
£10,000.01 to £15,000.00	31,666	0.95%	371,290,036	9.76%
£15,000.01 to £20,000.00	1,985	0.06%	33,148,451	0.87%
£20,000.01 to £25,000.00	333	0.01%	7,395,080	0.19%
£25,000.01 or more	561	0.02%	20,088,292	0.53%
Total	3,337,210	100.00%	£3,803,854,573.57	100.00%

**Composition by Credit Limit
Securitized Portfolio**

Credit Limit Range	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Less than £5,000.00	1,880,510	56.35%	1,096,144,562	28.82%
£5,000.01 to £10,000.00	1,015,167	30.42%	1,580,213,849	41.54%
£10,000.01 to £15,000.00	421,609	12.63%	1,027,025,258	27.00%
£15,000.01 to £20,000.00	14,552	0.44%	55,954,133	1.47%
£20,000.01 to £25,000.00	1,200	0.04%	7,121,183	0.19%
£25,000.01 or more	4,172	0.13%	37,395,588	0.98%
Total	3,337,210	100.00%	3,803,854,573.57	100.00%

**Composition by Period of Delinquency
Securitized Portfolio**

Period of Delinquency (Days Contractually Delinquent)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Not Delinquent.....	3,212,692	96.27%	3,446,290,975.64	90.60%
Up to 29 Days	35,204	1.05%	78,134,676.05	2.05%
30 to 59 Days	12,495	0.37%	34,071,833.08	0.90%
60 to 89 Days	9,644	0.29%	28,330,734.25	0.74%
90 to 179 Days	26,148	0.78%	81,402,480.15	2.14%
180 Or More Days	41,027	1.23%	135,623,874.40	3.57%
Total	3,337,210	100.00%	3,803,854,573.57	100.00%
Total 30 Days to 180 Days	48,287	1.45%	143,805,047.48	3.78%
Total 0 Days to 180 Days	83,491	2.50%	221,939,723.53	5.83%
Total 30 or More Days	89,314	2.68%	279,428,921.88	7.35%

Notes:

An Account is charged off by the Servicer as uncollectable in line with its usual servicing procedures, generally in the month in which such an Account becomes 365 days past due.

**Composition by Account Age
Securitized Portfolio**

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Not more than 1 year	0	0.00%	0.00	0.00%
Over 1 to 2 years	128,584	3.85%	115,652,760.39	3.04%
Over 2 to 3 years	287,630	8.62%	236,422,504.58	6.22%
Over 3 to 4 years	257,426	7.71%	249,707,320.10	6.56%
Over 4 to 8 years	851,002	25.50%	812,108,373.97	21.35%
Over 8 years	1,812,568	54.31%	2,389,963,614.53	62.83%
Total	3,337,210	100.00%	3,803,854,573.57	100.00%

**Geographic Distribution of Accounts
Securitized Portfolio**

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
East Anglia.....	96474	2.89%	114,733,040.93	3.02%
East Midlands	215056	6.44%	239,603,086.88	6.30%
Greater London.....	512363	15.35%	558,726,033.88	14.69%
North	106954	3.20%	123,505,214.11	3.25%
Northwest.....	343919	10.31%	385,778,095.41	10.14%
Northern Ireland.....	24485	0.73%	35,185,157.44	0.92%
Scotland	394898	11.83%	420,828,548.13	11.06%
Southeast (excluding London).....	771164	23.11%	951,721,650.99	25.02%
Southwest.....	310737	9.31%	340,595,294.00	8.95%
Wales	126578	3.79%	141,528,141.69	3.72%
West Midlands	215831	6.47%	244,949,101.40	6.44%
Yorkshire & Humberside	197769	5.93%	226,313,967.88	5.95%
Other	20982	0.63%	20,387,240.83	0.54%
Total	3,337,210	100.00%	£3,803,854,573.57	100.00%

PURCHASE AND TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or transfer of the notes.

The notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions described below.

Without limiting the foregoing, by holding a note, each Noteholder will acknowledge and agrees, among other things, that such Noteholder understands that neither of the Issuer nor the Securitised Portfolio is registered as an investment company under the United States Investment Company Act of 1940, but that the Issuer and the Securitised Portfolio are exempt from registration as such.

Prospective initial investors in the programme notes

Each prospective purchaser of the programme notes offered in reliance on Rule 144A ("**Rule 144A**") or Rule 506 of Regulation D under the Securities Act (each, a "**U.S. Offeree**") and each prospective purchaser of the programme notes offered in reliance on Regulation S ("**Regulation S**") under the Securities Act (a "**Non-U.S. Offeree**" and together with the U.S. Offerees, the "**Offerees**"), by accepting delivery of these Final Terms and the Base Prospectus, will be deemed to have represented, acknowledged and agreed as follows:

- (i) The Offeree acknowledges that these Final Terms and the Base Prospectus are personal to the Offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the programme notes other than pursuant to Rule 144A, or Rule 506 of Regulation D, or another exemption from registration from the Securities Act, or in offshore transactions in accordance with Regulation S. Distribution of these Final Terms and the Base Prospectus or disclosure of any of their contents to any person other than the Offeree and those persons, if any, retained to advise the Offeree with respect thereto and other persons meeting the requirements of Rule 144A, or Rule 506 of Regulation D, or Regulation S is unauthorised and any disclosure of any of their contents, without the prior written consent of the Issuer, is prohibited.
- (ii) The Offeree agrees to make no photocopies of these Final Terms and the Base Prospectus or any documents referred to herein and, if the Offeree does not purchase the programme notes or the offering is terminated, to return these Final Terms and the Base Prospectus and all documents referred to herein and therein to The Royal Bank of Scotland plc.
- (iii) The Offeree has carefully read and understands these Final Terms and the Base Prospectus, including, without limitation, the "Risk Factors" section in the Base Prospectus, and has based its decision to purchase the programme notes upon the information contained herein and therein and on written information, if any, provided to it by the Issuer and the Arranger and not on any other information.

Notes

Legend

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Series 2012-2 A1 Notes are outstanding, the Series 2012-2 A1 Notes will bear a legend substantially set forth below:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND NEITHER THE ISSUER NOR THE SECURITISED PORTFOLIO HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT IT HAS OBTAINED THIS NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE

INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE NOTE TRUST DEED, DATED 7 JULY 2011 (AS AMENDED AND RESTATED FROM TIME TO TIME), BETWEEN THE ISSUER AND CITICORP TRUSTEE COMPANY LIMITED (THE "NOTE TRUSTEE") (THE "NOTE TRUST DEED"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE RESTRICTIONS, CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE NOTE TRUST DEED (i) TO A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) AND THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (ii) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, IN THE CASE OF CLAUSE (i), IN A PRINCIPAL AMOUNT WITH RESPECT TO EACH CLASS OF NOTES OF NOT LESS THAN €100,000 (OR THE EQUIVALENT THEREOF IN THE SPECIFIED CURRENCY) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE NOTE TRUST DEED.

The following paragraphs are to be included in the legend for the Regulation S Global Note Certificate:

EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE NOTE TRUST DEED TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY INTEREST IN THIS NOTE PREVIOUSLY TRANSFERRED TO HOLDERS NOT ELIGIBLE TO PURCHASE SUCH INTERESTS IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE NOTE TRUST DEED.

HOWEVER, WITHOUT PREJUDICE TO THE RIGHTS OF THE ISSUER AGAINST ANY BENEFICIAL OWNER OR PURPORTED BENEFICIAL OWNER OF NOTES, NOTHING IN THE NOTE TRUST DEED OR THE NOTES SHALL BE INTERPRETED TO CONFER ON THE ISSUER, THE NOTE TRUSTEE OR ANY PAYING AGENT ANY RIGHT AGAINST EUROCLEAR BANK S.A./N.V. ("EUROCLEAR") AND/OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM"), TO REQUIRE THAT EUROCLEAR AND/OR CLEARSTREAM, AS THE CASE MAY BE, REVERSE OR RESCIND ANY TRADE COMPLETED IN ACCORDANCE WITH THE RULES OF EUROCLEAR AND/OR CLEARSTREAM, AS THE CASE MAY BE.

EACH PURCHASER AND EACH TRANSFEREE OF THIS NOTE OR OF AN INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE) AND FOR SO LONG AS IT HOLDS A NOTE WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR (II) (A) IT IS AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (B) THE PURCHASE AND HOLDING OF SUCH NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY

PURPORTED PURCHASE OR TRANSFER OF THIS NOTE OR INTEREST THEREIN THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

ANY TRANSFERS, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CITIVIC NOMINEES LIMITED, HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CITIVIC NOMINEES LIMITED OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM (AND ANY PAYMENT HEREON IS MADE TO CITIVIC NOMINEES LIMITED).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF EUROCLEAR AND CLEARSTREAM OR TO SUCCESSORS THEREOF OR SUCH SUCCESSORS' NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE NOTE TRUST DEED.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH IN THE NOTE TRUST DEED. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF CITIBANK, N.A., LONDON BRANCH AS THE PRINCIPAL PAYING AGENT.

THE HOLDER OF THIS NOTE ACKNOWLEDGES THAT NOTWITHSTANDING ANY OTHER PROVISION OF THE NOTE TRUST DEED OR ANY OTHER TRANSACTION DOCUMENT, ALL PAYMENTS OF PRINCIPAL, INTEREST OR ANY OTHER AMOUNT TO BE MADE BY THE ISSUER IN RESPECT OF THE NOTES OR UNDER ANY TRANSACTION DOCUMENT WILL BE PAYABLE PURSUANT TO THE PRIORITY OF PAYMENTS AND ONLY FROM, AND TO THE EXTENT OF, THE SUMS PAID TO, OR NET PROCEEDS RECOVERED BY OR ON BEHALF OF, THE ISSUER IN RESPECT OF THE SECURITY (AS DEFINED IN THE SECURITY TRUST DEED AND CASH MANAGEMENT AGREEMENT, DATED 7 JULY 2011 (AS AMENDED AND RESTATED FROM TIME TO TIME), AMONG ARRAN CARDS LOAN NOTE ISSUER NO 1 LIMITED, ARRAN CARDS RECEIVABLES TRUSTEE LIMITED, THE ROYAL BANK OF SCOTLAND PLC, NATIONAL WESTMINSTER BANK PLC, CITIBANK, N.A., LONDON BRANCH AND CITICORP TRUSTEE COMPANY LIMITED (THE "STDCMA")). IF THE PROCEEDS OF THE SECURITY (AS DEFINED IN THE STDCMA) ARE NOT SUFFICIENT FOR THE ISSUER TO MEET ITS OBLIGATIONS IN RESPECT OF THE NOTES AND OTHER TRANSACTION DOCUMENTS, NO OTHER ASSETS OF THE ISSUER WILL BE AVAILABLE TO MEET SUCH INSUFFICIENCY.

Initial investors and transferees of Interests in Regulation S Global Note Certificates

Each initial investor in, and subsequent transferee of, an interest in a Regulation S Global Note Certificate will be deemed to have made the representations set forth in clauses (ii), (iii), (iv), (v), (viii), (ix) and (x) above and will be deemed to have further represented and agreed as follows:

- (i) It is aware that the sale of notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the notes offered in reliance on Regulation S will bear the legend set forth above and be represented by or one or more Regulation S Global Note Certificate. The notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S. It and each beneficial owner of the notes that it holds is not, and will not be, a U.S. Person (as defined in Regulation S) and, at the time the notes are purchased, it and they are located outside the United States, and its purchase of the notes will comply with all applicable laws in any jurisdiction in which it resides or is located.
- (ii) If it is not a "United States person" as defined in Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income taxes owed, owing or potentially owed or owing.

- (iii) It understands that the Note Trust Deed permits the Issuer to demand that any beneficial owner of Regulation S Global Notes who is determined to be a U.S. Person to sell all its right, title and interest in such Regulation S Global Note Certificate (a) to a person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (b) to a person who will take delivery of the holder's Regulation S Global Notes in the form of an interest in a Rule 144A Global Note Certificate, who is a QIB in a transaction meeting the requirements of Rule 144A or another exemption from registration under the Securities Act and, if it does not comply with such demand within thirty (30) days thereof, the Issuer may sell its interest in the Note.

Settlement

All payments in respect of the Sterling notes shall be made in Sterling in same-day funds.

PLAN OF DISTRIBUTION

Names of Dealer:	Not applicable, privately placed
Stabilising Manager (if any):	None
Additional Selling Restrictions:	None
ISIN:	XS0798454186
Common Code:	079845418

Subject to the terms and conditions of the note purchase agreement for the Series 2012-2 A1 Notes, the Issuer has agreed to sell to the note purchaser, and the note purchaser has agreed to purchase, the Series 2012-2 A1 Notes.

The gross proceeds of the issue of the Series 2012-2 A1 Notes will be £1,300,000,000. The total expenses related to the admission to trading are estimated to be £3,650 and will be paid separately. Consequently, the net proceeds of the issue of the Series 2012-2 A1 Notes will be applied by the Issuer to purchase the Series 2012-2 A1 Notes Loan Note issued by Loan Note Issuer No.1 on the Issue Date. The net proceeds of the issue will be £1,300,000,000.

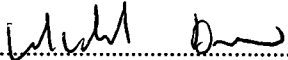
LISTING APPLICATION

This document comprises Final Terms required to list the issue of Series 2012-2 A1 Notes described herein on the Official List of the UK Listing Authority and for admission to trading of the Series 2012-2 A1 Notes on the Regulated Market of the London Stock Exchange.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
ARRAN CARDS FUNDING PLC
duly authorised
per pro SFM Directors Limited, as Director

GENERAL INFORMATION

The admission of the Programme to listing on the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange took effect on 13 July 2011. The listing of the Series 2012-2 A1 Notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). The Series 2012-2 A1 Notes are intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange and will be so admitted to listing and trading upon submission to the UK Listing Authority and the Regulated Market of the London Stock Exchange of these Final Terms and any other information required by the UK Listing Authority 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.

However, programme notes may be issued which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the Regulated Market of the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the note purchaser may agree.

The Issuer confirms that the securitised assets backing the issue of this Note Series, namely the distributions from Loan Note Issuer No.1 to the Issuer in respect of a corresponding Loan Note issued by Loan Note Issuer No.1 and ultimately the interest and principal collections in respect of the Receivables, 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 Issuer at the date of the Base Prospectus and these 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 amendments or supplements thereto and other documents incorporated by reference in the Base Prospectus and, in relation to this Note Series, these Final Terms.

Loan Note Issuer No.1 confirms that the securitised assets backing the issue of the Related Loan Note, namely the interest and principal collections in respect of the Receivables, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Related Loan Note. However, investors are advised that this confirmation is based on the information available to Loan Note Issuer No.1 at the date of the Base Prospectus and these 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 amendments or supplements thereto and other documents incorporated by reference in the Base Prospectus and, in relation to the Series 2012-2 A1 Notes, these Final Terms.

AN INVESTMENT IN THE SERIES 2012-2 A1 NOTES IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH INVESTMENT. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS BASE PROSPECTUS THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

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 Issuer is aware) against or affecting the Issuer or any of its assets or revenues, which may have or have had during the months since the Base Prospectus was first filed to the date of these Final Terms significant effects on the financial position or profitability of the Issuer.

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 Issuer is aware) against or affecting Loan Note Issuer No.1 or any of its assets or revenues, which may have or have had during the period since the Base Prospectus was first filed to the date of these Final Terms significant effects on the financial position or profitability of Loan Note Issuer No.1.

There has been no material adverse change in the financial position or prospects of the Issuer, since the Issuer's date of incorporation on 14 October 2010. The Issuer has published audited financial statements in respect of the period from 14 October 2010 to 31 December 2011.

There has been no material adverse change in the financial position or prospects of Loan Note Issuer No.1, since Loan Note Issuer No.1's date of incorporation on 10 February 2011. The Loan Note Issuer has published audited financial statements in respect of the period from 10 February 2011 to 31 December 2011.

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