

SERIES 12-3 PROSPECTUS SUPPLEMENT/FINAL TERMS DATED 24 MAY 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 \$600,000,000.00 Series 12-3 Class A Floating Rate Asset-Backed Notes
£66,955,000.00 Series 12-3 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	\$600,000,000.00	£66,955,000.00
Interest rate	1 month USD LIBOR + 0.85%	1 month Sterling LIBOR + 1.35%
Interest Payment Dates	Each month, beginning on 15 July 2012	Each month, beginning on 15 July 2012
Scheduled Redemption Date	15 May 2017	15 May 2017
Final Redemption Date	15 May 2019	15 May 2019
Price to investors	\$600,000,000.00 (or 100.00%)	£66,955,000.00 (or 100.00%)
Underwriting discount or fee	\$1,500,000.00 (or 0.25%)	£0.00 (or 0.00%)
Proceeds to Sponsor	\$600,000,000.00 (or 100.00%)	£66,955,000.00 (or 100.00%)

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

Class A notes will have the benefit of a currency swap between the issuing entity and Barclays Bank PLC as swap counterparty. 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) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold: (i) in the United States, to qualified institutional buyers (as defined in, and in compliance with, Rule 144A under the Securities Act) (the "Rule 144A Notes"); and (ii) outside the United States, in compliance with Regulation S under the Securities Act) (the "Regulation S Notes"). The issuing entity hereby notifies prospective purchasers that sellers of the notes, other than the issuing entity, may be relying on exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A. 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 (including as Arranger and as Dealer), Barclaycard Funding PLC, Gracechurch Receivables Trustee Limited, RBC Capital Markets, LLC, The Toronto-Dominion Bank 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 and the base prospectus 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.

Arranger and Lead Manager
Barclays

Co-Managers
RBC Capital Markets
TD Securities

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 each series dealer named under "*Plan of Distribution*" below 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 or any series dealer.

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 and each series dealer 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.

Until a date that is 90 days after the date of this prospectus supplement/final terms, all series dealers effecting transactions in this note series, whether or not participating in this distribution, may be required to deliver the appropriate prospectus supplement/final terms and the base prospectus. This is in addition to the obligation of series dealers to deliver a prospectus supplement/final terms and the base prospectus when acting as the series dealer of the notes and with respect of their unsold allotment or subscription.

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 12-3 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 12-3 notes described in this prospectus supplement/final terms. With respect to the Series 12-3 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 12-3 notes only if accompanied by the base prospectus.

This prospectus supplement/final terms provides potential investors in the Series 12-3 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.

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TRANSACTION FEATURES

This prospectus supplement/final terms supplements the disclosure in the base prospectus. The Series 12-3 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.....	\$600,000,000.00	£ 379,410,648.80	85%
D.....	£66,955,000.00	£66,955,000.00	15%
		<u>£ 446,365,648.80</u>	<u>100%</u>

SERIES OF NOTES ISSUED

Series Number:	12-3	12-3
Class of notes:	A	D
Anticipated Ratings:	Standard & Poor's AAA(sf)/ Moody's Aaa(sf)	Unrated
Rating Agencies:	Standard & Poor's, Moody's	None
Issue Date:	24 May 2012	24 May 2012
Issue Price:	100 per cent.	100 per cent.
Net Proceeds:	\$600,000,000.00	£66,955,000.00
Specified Currency:	Class A notes are to be denominated in US Dollars	Class D notes are to be denominated in Sterling
Minimum Denomination:	\$200,000.00 and amounts in excess thereof which are integral multiples of \$1,000.00	£100,000.00 and amounts in excess thereof which are integral multiples of £1,000.00
Specified Denomination(s):	\$200,000.00 and amounts in excess thereof which are integral multiples of \$1,000.00	£100,000.00 and amounts in excess thereof which are integral multiples of £1,000.00
Subject to Repricing Arrangements:	No	No
Fixed or Floating Designation:	Floating rate US Dollar notes	Floating rate Sterling notes
Series Scheduled Redemption Date:	15 May 2017	15 May 2017
Final Redemption Date:	15 May 2019	15 May 2019
Initial Rate (if applicable):	1-month USD LIBOR plus the margin	1-month Sterling LIBOR plus the margin
Margin:	0.85%	1.35%
LIBOR/EURIBOR	1-month USD LIBOR except for the first Interest Period where LIBOR will be based on the linear interpolation of 1-month and 2-month USD LIBOR	1-month Sterling LIBOR except for the first Interest Period where LIBOR will be based on the linear interpolation of 1-month and 2-month Sterling LIBOR
Day Count Fractions:	Actual/360	Actual/365 (fixed)
Interest Commencement Date:	24 May 2012	24 May 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 July 2012	15 July 2012
Interest Rate Calculations:	Condition 7(b)	Condition 7(a)
Listing:	The London Stock Exchange – Regulated Market	The London Stock Exchange – Regulated Market
Additional Business Centre:	TARGET2	TARGET2
Additional Financial Centre:	None	None
Additional Interest Margin:	None	None
Indemnification Amount:	£880,000.00	None
Additional Details of Related Swap Agreement (if any):	Currency swap agreement between the issuing entity and Barclays Bank PLC as swap counterparty	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 12-3, 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 "*Securitisation Cashflows*" on page 113 of the base prospectus.

Clearing and Settlement:	Class A Rule 144A Global Note Certificates: DTC Class A Regulation S Global Note Certificates: Euroclear and Clearstream, Luxembourg 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	£5,000.00
ERISA:	In general, Benefit Plan Investors will be eligible to purchase the class A notes, provided that the purchaser or transferee makes certain representations. Benefit Plan Investors will not be eligible to purchase or hold the class D notes. See " <i>ERISA and Certain Other U.S. Considerations</i> " in the base prospectus.
Notes treated as debt or equity for U.S. federal income tax purposes:	Class A 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 Retained Principal Percentage:	15%
Controlled Accumulation Period:	Close of business on 30 April 2016 through 30 April 2017
Closing Date:	24 May 2012
Cash Management Fee:	£6,000.00
Form of Notes:	Registered Notes: Class A Rule 144A Global Note Certificates registered in the name of Cede & Co. as a nominee for DTC. Class A Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg. Class D Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg.

MTN NOTE SUPPORTING SERIES

The Series 12-3 notes will be collateralised by the Series 12-3 Medium Term Note (the "**Related Medium Term Note**") which shall have the following terms as set out in the Series 12-3 medium term note supplement.

Designation for the purposes of the security trust deed and MTN cash management agreement:	Series 12-3
Issuance Date:	24 May 2012
Initial Principal Amount:	£446,365,648.80
Medium Term Note Certificate First Interest Payment Date:	15 July 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:	£1,897,053.24
Series Scheduled Redemption Date:	15 May 2017
Final Redemption Date:	15 May 2019
Additional Early Redemption Events:	None
Listing:	None
Initial Investor Interest:	£446,365,648.80
Class A Initial Investor Interest:	£379,410,648.80
Class D Initial Investor Interest:	£66,955,000.00
Medium Term Note Certificate Interest Rate:	1-month Sterling LIBOR + 0.9684 %, except for the first Interest Period where LIBOR will be based on the linear interpolation of 1-month and 2-month Sterling LIBOR

SERIES INVESTOR INTEREST SUPPORTING MEDIUM TERM NOTE

The Series 12-3 medium term note will be collateralised by the Series 12-3 investor interest (the "**Series Investor Interest**") which shall have the following terms as set out in the Series 12-3 supplement to the declaration of trust and trust cash management agreement.

Designation for the purposes of the Receivables Trust Deed Supplement:	Series 12-3
Issuance Date:	24 May 2012
Initial Principal Amount:	£446,365,648.80
First Payment Date:	15 July 2012
Class A Finance Rate:	1-month Sterling LIBOR + 0.9010%, except for the first Interest Period where LIBOR will be based on the linear interpolation of 1-month and 2-month Sterling LIBOR
Class D Finance Rate:	1-month Sterling LIBOR + 1.3500%, except for the first Interest Period where LIBOR will be based on the linear interpolation of 1-month and 2-month Sterling LIBOR
Series Scheduled Redemption Date:	15 May 2017
Series Final Redemption Date	15 May 2019
Controlled Deposit Amount:	£37,197,137.40
Additional Early Redemption Events:	None
Series Initial Investor Interest:	£446,365,648.80
Release Date:	N/A

The Controlled Accumulation Period Commencement Date in respect of Series 12-3 investor interest will be the close of business on 30 April 2016 **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 March 2017.

The "**Series Cash Reserve Account Percentage**" shall be 0 per cent. in respect of Series 12-3.

PARTIES

Series Dealers:	Barclays Bank PLC RBC Capital Markets, LLC The Toronto-Dominion Bank
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.
U.S. Paying Agent:	The Bank of New York Mellon. The Bank of New York Mellon's address in New York is One Wall Street, New York, New York 10286, United States.
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 12-3:	Barclays Bank PLC

SWAP AGREEMENT

General

The class A notes will be denominated in dollars and the issuing entity will be obliged to make dollar payments of interest and repayments of principal in respect of the class A notes. However, certain amounts received by the issuing entity will be denominated in Sterling. In order to reduce the risk to the issuing entity of adverse exchange rate movements, the issuing entity and Barclays Bank PLC (the "**swap counterparty**") will enter into a currency swap transaction in relation to the class A notes. The long-term, unsecured and unsubordinated debt obligations of Barclays Bank PLC are currently rated "A+" by Standard & Poor's, "Aa3" by Moody's and "A" by Fitch Ratings Limited. The short-term, unsecured and unsubordinated debt obligations of Barclays Bank PLC are currently rated "A-1" by Standard & Poor's, "P-1" by Moody's and "F-1" by Fitch Ratings Limited.

Details of the organisational form and general character of the business of Barclays Bank PLC are set out in the base prospectus.

Subject to the provisions set out under "**Early Termination**" below under the terms of the currency swap transaction relating to the class A notes, the issuing entity will pay to the swap counterparty:

- (a) on or after the issue date, an amount in dollars to be paid in respect of the proceeds received by the issuing entity on the issue of the class A notes;
- (b) on each interest payment date, an amount in Sterling determined by reference to applying a floating rate of interest to the relevant currency amount (as determined pursuant to the swap confirmation); and
- (c) on the scheduled redemption date, an amount in Sterling determined in accordance with the provisions of the swap confirmation.

In return, the swap counterparty will be obliged to pay to the issuing entity:

- (a) on or after the issue date, an amount in Sterling calculated by reference to the dollar proceeds of the issue of the class A notes converted into Sterling at the relevant exchange rate as provided in the swap agreement;
- (b) on each interest payment date, an amount in dollars determined by reference to applying a fixed or floating rate of interest (as the case may be) to the relevant currency amount; and
- (c) on the scheduled redemption date, an amount in dollars determined in accordance with the provisions of the swap confirmation.

Early Termination

The currency swap transaction may be terminated prior to its scheduled termination date in certain circumstances, including, but not limited to, the following:

- (a) subject to the provisions of the confirmation in respect of the currency swap transaction and any applicable grace periods, at the option of the issuing entity if there is a failure by the swap counterparty to pay any amounts due under the swap agreement and at the option of the swap counterparty in certain circumstances if there is a failure to pay amounts due under the swap agreement by the issuing entity;
- (b) at the option of the issuing entity, if a rating downgrade occurs with respect to the swap counterparty (as specified in the swap agreement relating to the currency swap transaction) and the swap counterparty fails to cure such rating downgrade within the requisite time period;
- (c) at the option of the swap counterparty, if an Event of Default occurs under Condition 11 of the terms and conditions of the notes and the note trustee delivers an Enforcement Notice;
- (d) if certain events occur with respect to either party to the currency swap transaction (or the currency swap transaction itself), including, but not limited to, certain insolvency related events,

merger without an assumption of the obligations in respect of the swap agreement, or changes in law resulting in the currency swap transaction becoming illegal;

- (e) if a withholding tax is imposed, (1) in relation to the issuing entity's payments under the swap agreement (at the option of the swap counterparty in accordance with the provisions of the swap agreement) and (2) in relation to the swap counterparty's payments under the swap agreement (at the option of the issuing entity in accordance with the provisions of the swap agreement);
- (f) at the option of the swap counterparty or the issuing entity (provided that the class A noteholders shall first have directed the note trustee by way of extraordinary resolution to terminate the currency swap transaction relating to such notes), if a withholding tax is imposed in relation to the issuing entity's payments under the notes; and
- (g) at the option of the swap counterparty, if any amendment and/or supplement is made to the note trust deed, the issuing entity master framework agreement or the terms and conditions of the notes without the swap counterparty's prior written consent, and where such amendment and/or supplement would be reasonably expected to result in the swap counterparty being required to pay more or receive less than it would otherwise have been required to prior to such amendment and/or supplement.

Upon any such early termination of the currency swap transaction, either the issuing entity or the swap counterparty may be liable to make a termination payment to the other. Initially, the amount of any early termination payment will be based on the market value of the terminated swap transaction. This market value will be determined on the basis of market quotations of the cost of entering into a swap transaction with the same terms and conditions that would have the effect of preserving the economic positions of the parties prior to termination of such swap transaction. Alternatively, if such market quotations are not available or if using such market quotations to calculate the early termination payment would not produce a commercially reasonable result, the early termination payment will be determined on the basis of the parties loss arising out of the termination of the swap. Any such termination payment may, if interest rates and/or the relevant currency exchange rate had changed significantly, be substantial.

Upon termination of the currency swap transaction, if no replacement swap transaction has been obtained the security under the note trust deed (and the note trust deed supplement) in respect of the class A notes will become enforceable. If such security is enforced, the proceeds thereof will be applied in payment of amounts set out under the order of priority of payments set forth in the terms and conditions of the class A notes. In the event that the swap agreement with respect to the class A notes is terminated other than as a result of a Swap Counterparty Swap Event of Default (as defined below), then to the extent the net sums realised on the secured assets are insufficient to pay all the amounts due, if any, to the swap counterparty pursuant to the termination provisions of the swap agreement, the shortfall between amounts realised in relation to the relevant medium term note certificate and such amounts payable to the swap counterparty shall be borne first by the holders of the class A notes and then by the swap counterparty.

Certain events including without limitation, failure to pay or deliver, misrepresentation, insolvency or bankruptcy pertaining to the swap counterparty or a downgrade of the swap counterparty which the swap counterparty fails to cure within the requisite cure period (a "**Swap Counterparty Swap Event of Default**") may result in the early termination of the swap agreement. In the event that the swap agreement is terminated as a result of a Swap Counterparty Swap Event of Default, then any termination payment to be paid to the swap counterparty by the issuing entity in accordance with the early termination provisions of the swap agreement shall be subordinated to any payments to be made under the class A notes.

The swap counterparty's payment obligations pursuant to the swap agreement are subject to the condition that no event of default has occurred and is continuing with respect to the issuing entity pursuant to the swap agreement.

Taxation

Neither the issuing entity nor the swap counterparty is obliged to gross up any of its payments under the swap agreement if withholding taxes are imposed on payments made under the swap agreement.

In the event that any withholding tax is imposed on payments to be made to the issuing entity under the currency swap transaction then the issuing entity may terminate the currency swap transaction and either the issuing entity or the swap counterparty may be required to pay a swap termination payment to the other party. In the event that any withholding tax is imposed on payments to be made by the issuing entity under the currency swap transaction, the swap counterparty shall be entitled to deduct amounts in the same proportion (as calculated in accordance with the provisions of the confirmation relating to such currency swap transaction) from the corresponding payment due from it. In such event, payments on the class A notes will be subject to deferral in proportion to the amount so deducted. In the event that any withholding tax is imposed on payments due by the swap counterparty under the swap agreement, the issuing entity shall not be entitled to deduct corresponding amounts from the corresponding payments due from it and payments on the class A notes will be subject to deferral in proportion to the amount so withheld by the swap counterparty.

Pursuant to the provisions of the swap agreement, if on the next date that either party was required to make a payment under the swap agreement, such party would be required by any applicable law (or action taken by a relevant taxing authority or court of competent jurisdiction) to withhold any amount from such payment in respect of tax, such party will notify the other party of the requirement to make such a deduction or withholding from its payment. Following such notification, before the party that will receive the reduced payment can terminate the currency swap transaction, it must use reasonable efforts to attempt, either (i) to transfer all its rights and obligations under the currency swap transaction in accordance with the terms of the swap agreement or (ii) to replace the affected currency swap transaction(s) with economically equivalent transactions, in both cases so as to avoid any such requirement to withhold any amount in respect of tax. In circumstances in which the relevant affected party is not able to make such a substitution or effect such restructuring, then the other party may be entitled to attempt to transfer the currency swap transaction to another swap counterparty or effect a restructuring so that such withholding or deduction is no longer required. If neither party is able to arrange for the transfer (or affect the restructuring) of the swap transaction, as set out above, the party receiving the payment in relation to which such deduction or withholding on account of tax has been applied will be entitled to terminate the currency swap transaction.

Rating Downgrade or Withdrawal

If the swap counterparty is downgraded below the ratings specified in the swap agreement (in accordance with the requirements of Standard & Poor's and Moody's), or if the rating of the swap counterparty is withdrawn by either Standard & Poor's or Moody's, then the swap counterparty will, in accordance with the provisions of, and subject to the timeframes specified in, the swap agreement, be required to take certain remedial measures which may include: (a) providing collateral in accordance with the Credit Support Annex (as further described below), (b) obtaining a guarantee from a guarantor that satisfies the requirements specified in the swap agreement, (c) transferring the swap agreement to an entity that satisfies the requirements specified in the swap agreement, or (d) in respect of a downgrade or rating withdrawal by Standard & Poor's only, any action which would not result in a downgrade of the class A notes. If the swap counterparty is downgraded further by Standard & Poor's and/or Moody's, the options available to the swap counterparty to remedy such further downgrade may be more restricted and more onerous.

If the swap counterparty is downgraded by Standard & Poor's or Moody's and the swap counterparty fails to comply with the applicable ratings downgrade provisions as set out in the swap agreement, the issuing entity may terminate the swap agreement in accordance with the terms of the swap agreement. Where the swap counterparty provides collateral in accordance with the terms of the swap agreement, such collateral will be credited to the issuing entity distribution account and amounts in respect of such collateral may be returned by the issuing entity to the swap counterparty from time to time in accordance with the terms of the swap agreement and the Credit Support Annex.

The swap counterparty may, subject to certain conditions specified in the swap agreement, including certain requirements of Standard & Poor's and Moody's, transfer its rights and obligations in respect of the swap agreement to another entity.

Credit Support Annex

The swap counterparty will enter into a 1995 ISDA Credit Support Annex (Bilateral Form Transfer) with the issuing entity (the "**Credit Support Annex**") on or prior to the closing date in support of the swap counterparty's obligations under the swap agreement.

Pursuant to the terms of the Credit Support Annex, if at any time the swap counterparty is required to provide collateral in respect of any of its obligations under the swap agreement, the Credit Support Annex will provide that, from time to time and subject to the conditions specified in the Credit Support Annex and the swap agreement, the swap counterparty will make transfers of cash or securities by way of collateral to the issuing entity in support of its obligations under the swap agreement and the issuing entity will be obliged to return such collateral in accordance with the terms of the Credit Support Annex.

Interest Deferral

In certain circumstances payments due to be made by either party under the swap agreement may be deferred and to the extent such payments are deferred interest shall accrue in respect thereof.

Transfers

Any transfer by the issuing entity of its interests under the swap agreement to any other entity shall be subject to the consent of the note trustee, Standard & Poor's and Moody's.

The issuing entity may transfer any interest under the swap agreement to any other entity with the swap counterparty's prior written consent, except that such consent is not required in the case of a transfer, charge or assignment to the note trustee as contemplated in the note trust deed or any note trust deed supplement thereto.

The swap counterparty may transfer all its rights and obligations with respect to the swap agreement to any other entity (a "**Transferee**") subject to the satisfaction of certain conditions, including, but not limited to the following:

- (a) it has given five Business Days prior written notice to the note trustee;
- (b) the Transferee is an eligible replacement, as defined in the Moody's rating methodology, and the Transferee's long-term, unsecured and unsubordinated debt obligations are then rated not less than "BBB+" by Standard & Poor's or such Transferee's obligations under the swap agreement are guaranteed by an entity whose long-term, unsecured and unsubordinated debt obligations are then rated not less than "A" by Standard & Poor's (if the entity's short-term, unsecured and unsubordinated debt obligations are then rated not less than "A-1" by Standard & Poor's), or whose long-term, unsecured and unsubordinated debt obligations are then rated not less than "A+" by Standard & Poor's (as the case may be) provided that Standard & Poor's has confirmed that the rating of the notes will not be adversely affected by such guarantee;
- (c) a termination event or an event of default does not occur under the swap agreement as a result of such transfer;
- (d) the Transferee contracts with the issuing entity on terms that (1) have the same economic effect as the terms of the swap agreement in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (2) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for the issuing entity than the terms of the swap agreement immediately before such transfer; and
- (e) (if the Transferee is domiciled in a different country from both the swap counterparty and the issuing entity) Standard & Poor's has provided prior written notification that the then current ratings of the notes will not be adversely affected.

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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
Class A1	€30,000,000	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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
Class A	€75,000,000	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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
Class A1	€25,000,000	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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
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

Class	<i>Principal Balance</i>	<i>Interest Rate</i>
Class A	\$1,000,000,000	1 Month USD LIBOR +0.55%

Class	Principal Balance	Interest Rate
Class D	£113,000,000	1 Month Sterling LIBOR +1.10%
Relevant Issuance Date:	17 October 2011	
Scheduled Redemption Date:	15 April 2013	
Legal Final Redemption Date:	15 April 2015	

Series 12-1

Class	Principal Balance	Interest Rate
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	

Series 12-2

Class	Principal Balance	Interest Rate
Class A	£300,000,000	1 Month Sterling LIBOR +0.90%
Class D	£52,942,000	1 Month Sterling LIBOR +1.15%
Relevant Issuance Date:	12 March 2012	
Scheduled Redemption Date:	15 February 2014	
Legal Final Redemption Date:	15 February 2016	

Medium Term Note Certificates – Barclaycard Funding PLC

Series	Issuance Date	Tranche Size	Note Interest Rate currently in effect	Scheduled Redemption Date	Final Redemption Date
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
12-1	12 March 2012	£823,591,394.35	one-month Sterling LIBOR plus 1.0317%	15 February 2015	15 February 2017
12-2	12 March 2012	£352,942,000	one-month Sterling LIBOR plus 0.9376%	15 February 2014	15 February 2016

PORTFOLIO INFORMATION

The following tables show information relating to the historic performance of Eligible Accounts originated using Barclays Bank PLC's underwriting criteria. The receivables from these accounts which are assigned to the Receivables Trustee 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 and 2005 and the 3 months to 31 March 2012. 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)

	3 months to end of March 2012	Year ended						
		2011	2010	2009	2008	2007	2006	2005
Average Receivables Outstanding	9,825,241,731	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
Finance Charges	292,067,442	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
Fees	40,712,932	136,556,652	98,102,719	122,338,650	130,649,203	120,811,317	192,459,829	243,943,641
Total Recoveries	14,491,763	92,550,937	72,034,902	20,859,857	65,586,180	84,142,232	122,970,703	121,728,191
Forex	6,361,546	26,428,383	22,808,262	25,690,015	29,818,986	29,750,175	34,284,252	39,083,509
Interchange	32,342,716	128,177,864	115,988,591	114,505,948	125,914,913	128,421,099	131,904,797	155,416,714
Yield from Finance Charges	11.88%	11.61%	12.54%	12.70%	13.15%	13.96%	13.44%	11.66%
Yield from Fees	1.64%	1.52%	1.14%	1.48%	1.65%	1.58%	2.34%	2.67%
Yield from Recoveries	0.60%	1.03%	0.84%	0.25%	0.83%	1.10%	1.49%	1.33%
Yield from Forex	0.24%	0.29%	0.27%	0.31%	0.38%	0.39%	0.42%	0.43%
Yield from Interchange	1.32%	1.42%	1.35%	1.39%	1.59%	1.68%	1.60%	1.70%
"Total Yield from Charges, Fees and Interchange"	15.68%	15.87%	16.14%	16.13%	17.60%	18.71%	19.29%	17.79%

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 Bank PLC's 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)

	3 months to end of March 2012		2011		2010		Year ended 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	Percentage of Total Receivables
	Receivables Outstanding.....	9,902,206,190	100%	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
Receivables Delinquent up to 29 days	174,364,602	1.76%	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	71,046,579	0.72%	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	47,465,570	0.48%	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	36,306,628	0.37%	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	32,905,989	0.33%	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	31,373,679	0.32%	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.....	277,221	0.00%	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	219,375,666	2.22%	237,866,406	2.42%	283,223,977	3.26%	333,318,411	3.94%	246,223,826	2.99%	250,535,665	3.12%	398,782,001	5.00%

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)

	3 months to end of March		Year ended											
	2012		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	Percentage of Total Receivables
Average Receivables Outstanding	9,825,241,731	100.00%	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.....	107,739,985	4.40%	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.....	14,491,763	0.60%	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	93,248,223	3.80%	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"		3.80%		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)*

	3 months to end of March 2012		2011		2010		2009		2008		2007		2006	
	Percentage of Total		Percentage of Total		Percentage of Total		Percentage of Total		Percentage of Total		Percentage of Total		Percentage of Total	
	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables
Lowest	1,493,545,194	15.08%	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	1,658,705,715	16.75%	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	1,552,509,519	15.68%	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 March 2012. 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 March 2012.

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 summarised in the table "*Composition by Payment Behaviour — Securitised Portfolio*" (page 19) and the delinquency profile of the Securitised Portfolio set forth in the tables "*Composition by Period of Delinquency — Securitised Portfolio*" (page 18) and "*Delinquency and Loss Experience — Securitised Portfolio*" (page 14).

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.....	660,331	8.89%	-20,237,323	-0.20%
Nil Balance	2,241,694	30.18%	0	0.00%
£0.01 to £5,000.00	3,895,793	52.45%	4,945,904,613	49.95%
£5,000.01 to £10,000.00	511,013	6.88%	3,562,517,952	35.98%
£10,000.01 to £15,000.00	110,142	1.48%	1,270,078,548	12.83%
£15,000.01 to £20,000.00	6,920	0.09%	113,564,792	1.15%
£20,000.01 to £25,000.00	825	0.01%	18,354,174	0.19%
£25,000.01 and over.....	337	0.00%	12,023,433	0.12%
TOTAL	7,427,055	100.00%	9,902,206,190	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	525,337	7.07%	56,910,176	0.57%
£500.01 to £1,000.00	464,114	6.25%	142,944,774	1.44%
£1,000.01 to £1,500.00	311,309	4.19%	133,471,127	1.35%
£1,500.01 to £2,000.00	461,603	6.22%	221,269,852	2.23%
£2,000.01 to £2,500.00	329,365	4.43%	187,365,872	1.89%
£2,500.01 to £3,000.00	434,650	5.85%	254,469,200	2.57%
£3,000.01 to £3,500.00	465,413	6.27%	278,333,446	2.81%
£3,500.01 to £4,000.00	363,882	4.90%	249,708,156	2.52%
£4,000.01 to £4,500.00	329,013	4.43%	285,756,511	2.89%
£4,500.01 to £5,000.00	468,211	6.30%	482,732,177	4.87%
£5,000.01 to £10,000.00	2,325,032	31.30%	3,891,754,851	39.30%
£10,000.01 to £15,000.00	862,396	11.61%	3,251,088,143	32.83%
£15,000.01 to £20,000.00	73,279	0.99%	396,028,458	4.00%
£20,000.01 to £25,000.00	9,895	0.13%	48,290,465	0.49%
£25,000.01 and over	3,556	0.05%	22,082,981	0.22%
TOTAL	7,427,055	100.00%	9,902,206,190	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.....	7,265,846	97.83%	9,422,856,012	95.16%
Up to 29 days.....	71,705	0.97%	174,364,602	1.76%
30 to 59 days.....	23,891	0.32%	71,046,579	0.72%
60 to 89 days.....	15,606	0.21%	47,465,570	0.48%
90 to 119 days.....	11,211	0.15%	36,306,628	0.37%
120 to 149 days.....	9,667	0.13%	32,905,989	0.33%
150 to 179 days.....	8,957	0.12%	31,373,679	0.32%
180 days or more	54	0.00%	277,221	0.00%
Repayment Programme	20,118	0.27%	85,609,910	0.86%
TOTAL	7,427,055	100.00%	9,902,206,190	100.00%

* From MI & F Cycle End and RP data

**Composition by Account Age
Securitized Portfolio**

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months	248,311	3.34%	501,776,305	5.07%
3 to 6 months	219,419	2.95%	441,954,687	4.46%
6 to 9 months	201,190	2.71%	439,838,898	4.44%
9 to 12 months	182,353	2.46%	355,283,058	3.59%
12 to 15 months	191,807	2.58%	379,802,107	3.84%
15 to 18 months	128,280	1.73%	169,759,308	1.71%
18 to 21 months	119,401	1.61%	136,642,676	1.38%
21 to 24 months	101,211	1.36%	117,730,514	1.19%
2 to 3 years.....	264,305	3.56%	335,941,892	3.39%
3 to 4 years.....	441,488	5.94%	539,659,828	5.45%
4 to 5 years.....	378,514	5.10%	457,007,565	4.62%
5 to 10 years.....	1,363,414	18.36%	1,682,337,096	16.99%
Over 10 years.....	3,587,362	48.30%	4,344,472,255	43.87%
TOTAL	7,427,055	100.00%	9,902,206,190	100.00%

**Composition by Payment Behaviour
Securitized Portfolio**

Payment Behaviour	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Receivables Accounts with minimum payment made.....	770,769	17.20%	2,713,617,946	28.30%
Accounts with full payment made.....	1,460,099	32.58%	842,474,089	8.79%

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.....	963,019	12.97%	1,263,694,361	12.76%
East Midlands	477,987	6.44%	662,512,702	6.69%
London.....	936,427	12.61%	1,141,834,226	11.53%
Northern Ireland.....	87,195	1.17%	143,777,858	1.45%
North East	249,337	3.36%	321,215,134	3.24%
North West.....	733,616	9.88%	1,034,937,574	10.45%
Scotland	312,780	4.21%	526,836,463	5.32%
South East	1,458,437	19.64%	1,977,643,711	19.97%
South West.....	568,983	7.66%	754,507,479	7.62%
Wales	321,057	4.32%	418,187,125	4.22%
West Midlands	585,251	7.88%	767,375,594	7.75%
Yorkshire & Humberside	502,208	6.76%	707,877,351	7.15%
Other	230,758	3.11%	181,806,611	1.84%
TOTAL	7,427,055	100.00%	9,902,206,190	100.00%

PLAN OF DISTRIBUTION

Names of Class A Series Dealers:	Barclays Bank PLC RBC Capital Markets, LLC The Toronto-Dominion Bank
Name of Class D Series Dealer:	Barclays Bank PLC
Stabilising Manager (if any):	None

	<u>Class A 144A Note</u>	<u>Class A Reg S Note</u>	<u>Class D Reg S Note</u>
ISIN:.....	N/A	XS0784933565	XS0784934027
US ISIN:	US38406EAE95	N/A	N/A
Common Code:.....	N/A	078493356	078493402
US Common Code:.....	078659394	N/A	N/A
CUSIP:.....	38406E AE9	N/A	N/A

Subject to the terms and conditions of the programme dealer agreement as supplemented by the relevant subscription agreement for these Series 12-3 notes, the issuing entity has agreed to sell to the series dealers named below, and each series dealer has agreed to purchase, the Aggregate Amount of these Series 12-3 notes set forth opposite its name:

<u>Series dealers</u>	<u>Class A</u>	<u>Class D</u>	<u>Aggregate Amount</u>
Barclays Bank PLC	99.93 per cent.	100 per cent.	99.96 per cent.
RBC Capital Markets, LLC.....	0.03 per cent.	0 per cent.	0.03 per cent.
The Toronto-Dominion Bank.....	0.03 per cent.	0 per cent.	0.03 per cent.
Total	<u>100 per cent.</u>	<u>100 per cent.</u>	<u>100 per cent.</u>

The series dealers have agreed, subject to the terms and conditions of the programme dealer agreement and the subscription agreement, to purchase all \$600,000,000.00 of the Series 12-3 class A notes and all £66,955,000.00 aggregate principal amount of the Series 12-3 class D notes if any of such notes are issued.

After the offering, the offering price and other selling terms may be changed by the series dealers. An affiliate of one or more of the series dealers may purchase a significant position in the Series 12-3 class A notes and/or class D notes.

In connection with the sale of these Series 12-3 notes, the series dealers may engage in:

- over-allotments, in which members of the syndicate selling these Series 12-3 notes sell more notes than the issuing entity actually sold to the syndicate, creating a syndicate short position;
- stabilising transactions, in which purchases and sales of these Series 12-3 notes may be made by the members of the selling syndicate at prices that do not exceed a specified maximum;
- syndicate covering transactions, in which members of the selling syndicate purchase these Series 12-3 notes in the open market after the offering has been completed in order to cover syndicate short positions; and
- penalty bids, by which the series dealer reclaims a selling concession from a syndicate member when any of these Series 12-3 notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

These stabilising transactions, syndicate covering transactions and penalty bids may cause the price of these Series 12-3 to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

The issuing entity has agreed to indemnify the series dealers against certain liabilities, including liabilities under applicable securities laws.

The gross proceeds of the issue of the class A notes will be \$600,000,000.00 and the gross proceeds of the issue of the class D notes will be £66,955,000.00. The sum of the fees and commissions payable on the issue of the notes is estimated to be \$1,500,000.00. 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 after exchanging such amounts into Sterling pursuant to the swap agreement will be applied by the issuing entity to purchase the Series 12-3 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 \$600,000,000.00 and the net proceeds of the class D notes will be £66,955,000.00.

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 series dealer 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 series dealer (or, in the case of notes issued on a syndicated basis, by the series dealer acting lead manager), 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, series dealer or person receiving a selling concession, fee or other remuneration that purchases notes from it during the distribution compliance period (other than resales pursuant to Rule 144A) 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.

In addition, until 40 days after the commencement of the offering of notes comprising any series, any offer or sale of notes within the United States by any series dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

The subscription agreement provides that a series dealer may directly (if a U.S. registered broker-dealer) or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Registered Notes within the United States only to investors reasonably believed by such series dealer to be QIBs in reliance on Rule 144A.

Neither Barclays Bank PLC nor The Toronto-Dominion Bank is a U.S. registered broker-dealer and, therefore, to the extent that they intend to effect any sales of the Rule 144A class A notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Services Authority.

Each relevant series dealer has agreed and each further series dealer appointed under the programme will be required to agree that it will offer, sell or deliver such notes only in compliance with such additional U.S. selling restrictions.

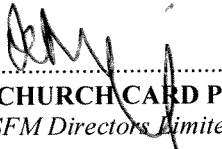
LISTING APPLICATION

This section comprises the prospectus supplement/final terms required to list the issue of 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 21 September 2011. The listing of the 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 12-3 notes, this prospectus supplement/final terms.

The issuing entity has approved the issue of these securities by board resolutions dated 18 May 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 12-3 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 have been no material additions to the Securitised Portfolio since 31 December 2010.

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 12 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 2011. The issuing entity has published audited financial statements in respect of the periods from 3 October 2008 to 31 December 2009 and 1 January 2010 to 31 December 2010.

The MTN issuing entity has published audited financial statements in respect of the period from 1 January 2009 to 31 December 2009 and 1 January 2010 to 31 December 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 or supplements thereto;
- (v) the Series 12-3 prospectus supplement/final terms relating to 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 12-3 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 12-3 supplement to security trust deed and MTN cash management agreement;
- (xii) the Series 12-3 indemnity agreement
- (xiii) the Swap Agreements;
- (xiv) programme dealer agreement;
- (xv) Series 12-3 subscription agreement;
- (xvi) paying agency and agent bank agreement;
- (xvii) note trust deed;
- (xviii) Series 12-3 note trust deed supplement;
- (xix) Master Framework Agreement;
- (xx) form of class A Global Note Certificate;
- (xxi) form of class D Global Note Certificate;
- (xxii) form of class A Individual Note Certificate;

- (xxiii) form of class D Individual Note Certificate;
- (xxiv) the custody agreement in respect of the Series 12-3 MTN Note Certificate;
- (xxv) memorandum and articles of association of the issuing entity;
- (xxvi) the audited financial statements of the issuing entity for the years ending 31 December 2009 and 31 December 2010;
- (xxvii) memorandum and articles of association of the MTN issuing entity;
- (xxviii) memorandum and articles of association of the receivables trustee; and
- (xxix) the audited financial statements of the MTN issuing entity for years ending 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

OTHER PAYING AGENTS

The Bank of New York Mellon

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