

Final Terms dated 19 March 2015

Heathrow Funding Limited

Issue of Sub-Class A-33 NOK 1,000,000,000 2.65% Bonds due 2029 under the Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 16 December 2014 and the supplement to it dated 13 March 2015, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement are available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	(i)	Issuer	Heathrow Funding Limited
	(ii)	Obligors:	Heathrow Airport Limited, Heathrow (SP) Limited, Heathrow (AH) Limited, Heathrow Express Operating Company Limited
2	(i)	Series Number	30
	(ii)	Sub-Class Number:	A-33
	(iii)	Date on which the Bonds will be considered and form a single series:	Not Applicable
3		Relevant Currency or Currencies:	NOK
4		Aggregate Nominal Amount of Bonds admitted to trading:	
	(i)	Series:	NOK 1,000,000,000
	(ii)	Tranche:	NOK 1,000,000,000
	(iii)	Sub-Class:	NOK 1,000,000,000
5		Issue price:	100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	NOK 1,000,000 and integral multiples of NOK 1,000,000.
	(ii)	Calculation Amount:	NOK 1,000,000
7	(i)	Issue Date:	01 April 2015
	(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8	(i)	Scheduled Redemption Date:	1 October 2027
	(ii)	Maturity Date:	1 October 2029
9		Instalment Date:	Not applicable
10		Interest Basis:	2.65 per cent. Fixed Rate
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest or Redemption/Payment Basis:	Condition 6(d) is applicable
13		Put/Call Options:	Not applicable
14		Date Board approval for issuance of Bonds obtained:	22 January 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Bond Provisions:	Applicable
	(i)	Interest Rate:	2.65 per cent. per annum payable annually in arrear
	(ii)	Screen Rate Determination:	

- Relevant Rate:	3-month NOK deposits
- Interest Determination Date(s):	The first day of each Interest Period
- Page	Oslo Børs' webpage
- Relevant Time:	12 noon Oslo Time
ISDA Determination:	
- Floating Rate Option:	Not Applicable
- Designated Maturity:	Not Applicable
- Specified Duration	Not Applicable
- Reset Date:	Not Applicable
(iii) Step-Up Fixed Fee Rate:	4.00 per cent. per annum
(iv) Interest Determination Date:	01 October in each year not adjusted
(v) Interest Payment Date(s):	01 October in each year
(vi) First Interest Payment Date:	01 October 2015
(vii) Fixed Coupon Amount(s):	NOK 26,500 per Calculation Amount
(viii) Broken Amount(s):	In relation to the Interest Payment Date of 01 October 2015, NOK 13,250 per Calculation Amount
(ix) Day Count Fraction:	30/360
(x) Reference Gilt:	Not Applicable
(xi) Comparable German Bund Issue:	Not Applicable
(xii) Comparable United States Treasury Securities	Not Applicable
(xiii) Fixed Rate Bond denominated in CAD	Not Applicable
(xiv) Fixed Rate Bonds denominated in AUD	Not Applicable
(xv) Fixed Rate Bonds denominated in NOK	Not Applicable
16 Floating Rate Bond Provisions:	Not Applicable
17 Zero Coupon Bond Provisions:	Not Applicable
18 Indexed Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Issuer Call Option:	Not Applicable
(i) Optional Redemption Date(s):	Not Applicable
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Not Applicable
(iii) If redeemable in part:	
(iv) Minimum Redemption Amount:	Not Applicable
(v) Maximum Redemption Amount:	Not Applicable
(vi) Notice period (if other than as set out in the Conditions):	Not Applicable
20 Put Option:	Not Applicable
21 Final Redemption Amount of each Bond:	Determined in accordance with Condition 8(b)
In cases where the Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
22 Early Redemption Amount:	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE BONDS

23 Form of Bonds:	Registered
(i) If issued in Bearer form	Not Applicable
(ii) If Registered Bonds:	Regulation S Global Bond Certificate registered in the name of the nominee of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Bond Certificates in the circumstances described in such Regulation S Global Bond Certificate
24 New Global Note:	No
25 Relevant Financial Centre(s):	Oslo

- 26 Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): No
- 27 Details relating to Instalment Bonds: Not Applicable

Signed on behalf of the Issuer:

By: 

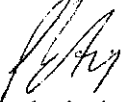
Duly authorised

Signed on behalf of Heathrow Airport Limited:

By: 

Duly authorised (AS ATTORNEY)

Signed on behalf of Heathrow Express Operating Company Limited:

By: 

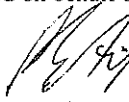
Duly authorised (AS ATTORNEY)

Signed on behalf of Heathrow (SP) Limited:

By: 

Duly authorised

Signed on behalf of Heathrow (AH) Limited:

By: 

Duly authorised

PART B – OTHER INFORMATION

1 Listing

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| (i) | Listing | London |
| (ii) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 01 April 2015. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,650 |

2 Ratings

The Bonds to be issued have been rated:
S&P: A – (sf) (stable)
Fitch: A – (stable)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

4 Fixed Rate Bonds only – YIELD

Indication of yield:	2.65% per annum calculated annually
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5 OPERATIONAL INFORMATION

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
ISIN Code:	Regulation S XS1202083819
Common Code:	Regulation S 120208381

