

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL AND UK INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA and the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

Final Terms dated 8 October 2020

Heathrow Funding Limited

Issue of Sub-Class A-48 €750,000,000 1.500% Fixed Rate Bonds due 2027

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 24 September 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8.2 of the Prospectus Regulation and must be read in conjunction with such Prospectus. 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. The Prospectus is 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	46
	(ii)	Sub-Class Number:	A-48
	(iii)	Date on which the Bonds will be considered and form a single series:	Not Applicable
3		Relevant Currency or Currencies:	Euro ("€")
4		Aggregate Nominal Amount of Bonds admitted to trading:	
	(i)	Series:	€750,000,000
	(ii)	Tranche:	€750,000,000
	(iii)	Sub-Class:	€750,000,000
5	(i)	Issue price:	99.433 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Bonds in definitive form will be issued with a denomination

			above €199,000.
	(ii)	Calculation Amount:	€1,000
7	(i)	Issue Date:	12 October 2020
	(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8	(i)	Scheduled Redemption Date:	12 October 2025
	(ii)	Maturity Date:	12 October 2027
9		Instalment Date:	Not applicable
10		Interest Basis:	1.500 per cent. Fixed Rate
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest or Redemption/Payment Basis:	Not applicable
13		Put/Call Options:	Issuer Call Option (further particulars specified below)
14		Date Board approval for issuance of Bonds obtained:	6 October 2020

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Bond Provisions:	Applicable
	(i)	Interest Rate:	1.500 per cent. per annum payable annually in arrear
	(ii)	Screen Rate Determination:	
		- Relevant Rate:	12 month EURIBOR
		- Interest Determination Date(s):	The first day of each Interest Period
		- Page	Reuters page EURIBOR01
		- Relevant Time:	11.00a.m. Brussels 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:	12 October in each year not adjusted
	(v)	Interest Payment Date(s):	12 October in each year
	(vi)	First Interest Payment Date:	12 October 2021
	(vii)	Fixed Coupon Amount(s):	€15.00 per Calculation Amount
	(viii)	Broken Amount(s):	Not Applicable
	(ix)	Day Count Fraction:	Actual/Actual ICMA
	(x)	Reference Gilt:	Not Applicable
	(xi)	Comparable German Bund Issue:	OBL 0% due 10 October 2025
		Alternative Percentage amount over the Bund Rate	0.35 per cent
	(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
	(xvi)	Fixed Rate Bonds denominated in SGD	Not Applicable
	(xvii)	Fixed Rate Bonds denominated in HKD	Not Applicable
	(xviii)	Fixed Rate Bonds denominated in SEK	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:	Applicable in accordance with Condition 8(d)
	(i) Optional Redemption Date(s):	As specified in Condition 8(d)
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Calculated in accordance with Condition 8(d)
	(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(a) or Condition 8(b)
	In cases where the Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
22	<b>Early Redemption Amount:</b> 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):	Determined in accordance with Condition 8(d), Condition 8(e), Condition 8(f) or Condition 8(g), as the case may be.

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

23	<b>Form of Bonds:</b>	Registered
	(i) If issued in Bearer form	Not Applicable
	(ii) If Registered Bonds:	Regulation S Global Bond Certificate registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Bond Certificates in the circumstances described in such Regulation S Global Bond Certificate
24	Relevant Financial Centre(s):	London
25	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):	Not Applicable
26	Details relating to Instalment Bonds:	Not Applicable

Signed on behalf of the Issuer:

By:

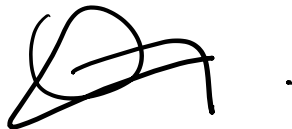
Duly authorised

A handwritten signature consisting of a large, stylized loop followed by a horizontal stroke and a small dot.

Signed on behalf of Heathrow Airport Limited:

By:

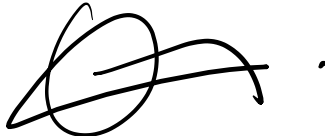
Duly authorised

A handwritten signature consisting of a large, stylized loop followed by a horizontal stroke and a small dot.

Signed on behalf of Heathrow Express Operating Company Limited:

By:


Duly authorised

A handwritten signature consisting of a large, stylized loop followed by a horizontal stroke and a small dot.

Signed on behalf of Heathrow (SP) Limited:

By:

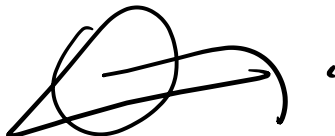
Duly authorised

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Signed on behalf of Heathrow (AH) Limited:

By:

Duly authorised

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**PART B – OTHER INFORMATION****1 Listing**

- |       |   |   |
|-------|---|---|
| (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 Financial Conduct Authority with effect from 12 October 2020. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,600  |

**2 Ratings**

The Bonds to be issued are expected to be rated:  
 S&P: BBB+ (Negative)  
 Fitch: A- (Negative)

**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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |     |                        |                                  |
|-----|------------------------|----------------------------------|
| (i) | Reasons for the offer: | See “Overview” in the Prospectus |
|-----|------------------------|----------------------------------|

**5 Fixed Rate Bonds only – YIELD**

Indication of yield:	1.619% per annum calculated annually
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**6 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 XS2242979719
Common Code:	Regulation S 224297971
Prohibition of Sales to EEA and UK Retail Investors:	Applicable