

**PROHIBITION OF SALES TO EEA RETAIL 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**"). 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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

Final Terms dated 2 April 2024

**Gatwick Funding Limited** (the "**Issuer**")

LEI: 213800NK8FA3GKS6X167

Issue of Series 2024-1 Class A £250,000,000 5.500 per cent. Bonds due 2042  
under the Bond Programme

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" and "*Transfer Restrictions*" in the accompanying Prospectus.

## **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 22 March 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK 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 [www.londonstockexchange.com/news](http://www.londonstockexchange.com/news) and copies may be obtained from the specified office of the Paying Agents.

1.	Issuer	Gatwick Funding Limited
2.	(a) Series Number:	2024-1
	(b) Sub-Class Number:	Not Applicable
	(c) Date on which the Bonds will be considered and form a single series:	Not Applicable
3.	Relevant Currency or Currencies:	£/sterling/pound sterling
4.	Aggregate nominal amount of Bonds admitted to trading:	
	(a) Series:	£250,000,000
	(b) Tranche:	£250,000,000
	(c) Sub-Class:	Not Applicable
5.	(a) Issue Price:	98.430% of the aggregate nominal amount.
	(b) Net proceeds (required only for listed issues):	£245,275,000
6.	(a) 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.
	(b) Calculation Amount:	£1,000
7.	(a) Issue Date:	4 April 2024
	(b) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	(a) Scheduled Redemption Date:	4 April 2040
	(b) Maturity Date:	4 April 2042
9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.500% Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	See paragraph 15(a) below

13. Put/Call Options: Issuer Call Option and Par Redemption – Condition 7(d) (*Optional Redemption*) and paragraphs 19 and 20 below
- (a) Date Board approval for issuance of Bonds obtained: 18 March 2024

14. Listing: London

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

15. Fixed Rate Bond Provisions: Applicable
- (a) Interest Rate: 5.500% per annum payable annually in arrear on each Interest Payment Date from and including the First Interest Payment Date to and including the Scheduled Redemption Date and, thereafter, the Interest Rate shall be calculated in accordance with Condition 5(d) (*Fixed Rate Bonds*)
- (b) Screen Rate Determination: Applicable from and including the Scheduled Redemption Date
- Relevant Rate: SONIA
  - Relevant Financial Centre: London
  - Interest Determination Date(s): 5 London Banking Days prior to the end of each Interest Period
  - Relevant Screen Page: Reuters Screen SONIA Page
  - Relevant Time: 11.00 a.m. (London time)
  - Observation Method: Observation Shift
  - Lag Period: Not Applicable
  - Observation Shift Period: 5 London Banking Days
  - D: 365
- (c) ISDA Determination: Not Applicable
- (d) Step-Up Fixed Fee Rate: 4.00% per annum
- (e) Interest Determination Date: 5 London Banking Days prior to the end of each Interest Period
- (f) Interest Payment Date(s): 4 April in each year adjusted in accordance with the Following Business Day Convention
- (g) First Interest Payment Date: 4 April 2025
- (h) Fixed Coupon Amount: £55.00 per Calculation Amount
- (i) Broken Amount(s): Not Applicable
- (j) Day Count Fraction: Actual/Actual (ICMA)

	(k) Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
16.	Floating Rate Bond Provisions:	Not Applicable
17.	Zero Coupon Bond Provisions:	Not Applicable
18.	Indexed Bond Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19.	Issuer Call Option:	Applicable in accordance with Condition 7(d) ( <i>Optional Redemption</i> )
	(a) Optional Redemption Date (Call):	Any Business Day from but excluding the Issue Date to but excluding the Maturity Date
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	As per Condition 7(d) ( <i>Optional Redemption</i> )
	(c) If redeemable in part:	Not Applicable
	(d) Minimum Redemption Amount:	Not Applicable
	(e) Maximum Redemption Amount:	Not Applicable
	(f) Notice period:	As per Condition 7(d) ( <i>Optional Redemption</i> )
	(g) Comparable German Bund Issue:	Not Applicable
	(h) Base Index Figure:	Not Applicable
	(i) Redemption Margin:	+0.2 per cent. per annum (which applies to increase the Gross Redemption Yield on the Reference Gilt)
	(j) Reference Gilt:	4.25% Treasury Stock due 7 December 2040
	(k) Index Figure applicable:	Not Applicable
	(l) Alternative Redemption Amount:	Not Applicable
20.	Par Redemption:	Applicable
	Par Redemption Period:	From (and including) 4 January 2040 (the " <b>Par Redemption Commencement Date</b> ") to (but excluding) the Scheduled Redemption Date
21.	Clean-up Call Option:	Not Applicable
22.	Final Redemption Amount of each Bond:	£1,000 per Calculation Amount
23.	Early Redemption Amount:	£1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Conditions 7(e) ( <i>Redemption for Index Event, Taxation or Other Reasons</i> ), 7(f) ( <i>Early Redemption on Prepayment of Borrower Loan Agreement</i> ) and 7(g) ( <i>Early redemption following Loan Enforcement Notice</i> ) apply

## GENERAL PROVISIONS APPLICABLE TO THE BONDS

24. Form of Bonds: Bearer
- (a) If issued in Bearer form: Temporary Bearer Global Bond exchangeable for a Permanent Bearer Global Bond which is exchangeable for Bearer Definitive Bonds in the limited circumstances specified in the Permanent Bearer Global Bond (TEFRA D Rules apply)
- (b) If Registered Bonds: Not Applicable
25. New Global Bond: No
26. Relevant Financial Centre(s) or other special provisions relating to Interest Payment Dates and/or Maturity Date: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): No
28. Details relating to Instalment Bonds: Not Applicable

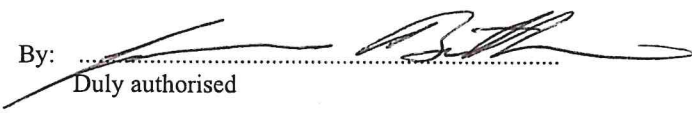
## BORROWER LOAN TERMS

29. Amount of relevant Term Advance: £250,000,000
30. Advance/Index Linked Advances: Not Applicable
31. Interest rate on relevant Term Advance/Index Linked Advances: 5.500% per annum
32. Term of relevant Term Advance/Index Linked Advances: 16 years
33. Relevant repayment date: 4 April 2040
34. Other relevant provisions: Not Applicable

## THIRD PARTY INFORMATION

The descriptions of the ratings set out in Part B paragraph 2 have been extracted from the websites of S&P Global Ratings UK Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), respectively. The Issuer and each Obligor confirms that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by S&P, Moody's and Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **GATWICK FUNDING LIMITED**:

By:   
Duly authorised

Signed on behalf of **GATWICK AIRPORT LIMITED**:

By:  .....  
Duly authorised

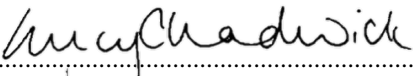
Signed on behalf of **IVY HOLDCO LIMITED**:

By: .....  
Duly authorised

Signed on behalf of **GATWICK AIRPORT LIMITED**:

By: .....  
Duly authorised

Signed on behalf of **IVY HOLDCO LIMITED**:

By:  .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |     |   |   |
|-----|---|---|
| (a) | Listing:  | London  |
| (b) | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the Main Market of the London Stock Exchange and listing on the Official List of the Financial Conduct Authority with effect from 4 April 2024. |
| (c) | Estimate of total expenses related to admission to trading: | £5,850  |

### 2. RATINGS

Ratings: The Bonds to be issued are expected to be rated:

S&P: BBB

Moody's: Baa2

Fitch: BBB+

S&P, Moody's and Fitch are each established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings S&P, Moody's and Fitch have given to the Bonds are endorsed (in the case of S&P) by S&P Global Ratings Europe Limited, (in the case of Moody's) by Moody's Deutschland GmbH and (in the case of Fitch) by Fitch Ratings Ireland Limited, which are each established in the European Economic Area and registered under Regulation (EU) No 1060, as amended. In accordance with Fitch's ratings definitions available as at the date of these Final Terms on [www.fitchratings.com/products/rating-definitions](http://www.fitchratings.com/products/rating-definitions), a long-term rating of "BBB" indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on [www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of this Prospectus on <https://ratings.moody.com/rating-definitions>, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.



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

Save as discussed in "*Other Activities of the Dealers*", in the Prospectus 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**

- |     |                           |   |
|-----|---------------------------|---|
| (a) | Reasons for the offer:    | See " <i>Use of Proceeds</i> " in the Prospectus. |
| (b) | Estimated net proceeds:   | £245,275,000                                      |
| (c) | Estimated total expenses: | £5,850  |

5. **YIELD**

Indication of yield: 5.652 per cent. per annum on an annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. 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: XS2795681258

Common Code: 279568125

CUSIP: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.