

FINAL TERMS

EU PRIIPs Regulation / 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, “**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 “**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.

UK MIFIR PRODUCT GOVERNANCE (UK) / PROFESSIONAL INVESTORS, ECPS AND RETAIL CLIENTS (RETAIL CLIENTS FOR SWITZERLAND ONLY) ONLY TARGET MARKET – Solely for the purposes of the 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, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or superseded (**UK MiFIR**) and, only in Switzerland, retail clients only; and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and, only in Switzerland, retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (**a distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018, as amended (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the FSMA (as amended) 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. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 6 May 2026

Heathrow Funding Limited

Issue of Sub-Class A-65 CHF 205,000,000 1.6497 per cent. Fixed Rate Bonds due 2036

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 19 December 2025 and the supplements to it dated 2 March 2026 and 2 April 2026 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”) (the “**Prospectus**”) which forms part of the Swiss prospectus prepared for the offering and admission to trading and listing of the Bonds on SIX Swiss Exchange dated 6 May 2026, including all documents incorporated by reference therein (the “**Swiss Prospectus**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8.2 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus and the Swiss 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, the Prospectus and the Swiss Prospectus. The Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. The Swiss Prospectus is available at BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland, or can be ordered by telephone (+41 (0)58 212 68 60) or by email (ch_cm_legal@bnpparibas.com).

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:	65
	(ii)	Sub-Class Number:	A-65
	(iii)	Date on which the Bonds will be considered and form a single series:	Not Applicable
3		Relevant Currency or Currencies:	CHF
4		Aggregate Nominal Amount of Bonds admitted to trading:	
	(i)	Series:	CHF 205,000,000
	(ii)	Tranche:	CHF 205,000,000
	(iii)	Sub-Class:	CHF 205,000,000
5	(i)	Issue price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	CHF 5,000 and integral multiples of CHF 5,000
	(ii)	Calculation Amount:	CHF 5,000
7	(i)	Issue Date:	7 May 2026
	(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8	(i)	Scheduled Redemption Date:	5 May 2034
	(ii)	Maturity Date:	5 May 2036
9		Instalment Date:	Not applicable
10		Interest Basis:	1.6497 per cent. Fixed Rate, subject to Condition 6(d)
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:	5 May 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Bond Provisions:	Applicable from, and including, the Interest Commencement Date, to but excluding, the Scheduled Redemption Date
	(i)	Interest Rate:	1.6497 per cent. per annum payable annually in arrear

- (ii) Screen Rate Determination:
- Relevant Rate: Not Applicable
 - Benchmark: Not Applicable

 - Relevant Screen Page: Not Applicable
 - Relevant Screen Page Time: Not Applicable
 - Interest Determination Date: Not Applicable

 - Administrator: Not Applicable
 - SOFR Rate Cut-Off Date: Not Applicable
 - SONIA Rate Cut-Off Date: Not Applicable

 - SARON Rate Cut-Off Date: Not Applicable
 - TONA Rate Cut-Off Date: Not Applicable
 - CORRA Rate Cut-Off Date: Not Applicable
 - Lookback Days: Not Applicable
 - Observation Shift Days: Not Applicable

 - Relevant Number: Not Applicable
 - Interest Accrual Period End Dates: Not Applicable
 - Interest Payment Delay: Not Applicable
 - SOFR Index Start: Not Applicable
 - SOFR Index End: Not Applicable
 - SAION Index Start: Not Applicable
 - SAION Index End: Not Applicable
 - SONIA Index Start: Not Applicable
 - SONIA Index End: Not Applicable
 - CORRA Index Start: Not Applicable
 - CORRA Index End: Not Applicable

ISDA Determination:

- ISDA Definitions: Not Applicable
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Specified Duration: Not Applicable
- Reset Date: Not Applicable

	– Overnight Rate	Not Applicable
	Compounding Method:	
	– Index Method:	Not Applicable
(iii)	Step-Up Fixed Fee Rate:	Not Applicable
(iv)	Interest Determination Date:	Not Applicable
(v)	Interest Payment Date(s):	5 May in each year, commencing 5 May 2027, up to and including the Scheduled Redemption Date
(vi)	First Interest Payment Date:	5 May 2027 (short first interest period)
(vii)	Fixed Coupon Amount(s):	CHF 82.485 per Calculation Amount
(viii)	Broken Amount(s):	CHF 82.027
(ix)	Day Count Fraction:	30/360, unadjusted
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Reference Gilt:	Not Applicable
(xii)	Comparable German Bund Issue:	Not Applicable
(xiii)	Comparable United States Treasury Securities:	Not Applicable
(xiv)	Fixed Rate Bond denominated in CAD:	Not Applicable
(xv)	Fixed Rate Bonds denominated in AUD:	Not Applicable
(xvi)	Fixed Rate Bonds denominated in NOK:	Not Applicable
(xvii)	Fixed Rate Bonds denominated in SGD:	Not Applicable
(xviii)	Fixed Rate Bonds denominated in HKD:	Not Applicable
(xix)	Fixed Rate Bonds denominated in SEK:	Not Applicable
(xx)	Fixed Rate Bonds denominated in MXN:	Not Applicable
16	Floating Rate Bond Provisions:	Applicable from, and including, the Scheduled Redemption Date, to, but excluding, the Maturity Date
(i)	Interest Period:	The period from, and including, the Scheduled Redemption Date, or as the case may be, an Interest Payment Date, to, but excluding, the next Interest Payment Date
(ii)	Specified Interest Payment Dates:	5 May in each year, commencing on 5 May 2035, up to and including the Specified Interest Payment Date occurring on the Maturity Date
(iii)	First Interest Payment Date:	5 May 2035
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	Zurich and London
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

- (vii) Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank): Swiss Paying Agent
- (viii) Interest Amount: Not Applicable
- (ix) Screen Rate Determination:
- Relevant Rate: SARON
 - Benchmark: SARON Benchmark – SARON Compound – SARON Compound with Observation Period Shift
 - Interest Determination Date(s): Fifth Zurich Banking Day prior to the end of each Interest Period
 - Relevant Screen Page: SARON Administrator Website
 - Relevant Screen Page Time: Close of trading on the trading platform of SIX Index AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time)
 - SOFR Rate Cut-Off Date: Not Applicable
 - SONIA Rate Cut-Off Date: Not Applicable
 - SARON Rate Cut-Off Date: Not Applicable
 - TONA Rate Cut-Off Date: Not Applicable
 - CORRA Rate Cut-Off Date: Not Applicable
 - Lookback Days: Not Applicable
 - Observation Shift Days: 5 Zurich Banking Day(s)
 - Relevant Number: Not Applicable
 - Interest Accrual Period End Dates: Not Applicable
 - Interest Payment Delay: Not Applicable
 - SOFR Index Start: Not Applicable
 - SOFR Index End: Not Applicable
 - SAION Index Start: Not Applicable
 - SAION Index End: Not Applicable
 - SONIA Index Start: Not Applicable
 - SONIA Index End: Not Applicable
 - CORRA Index Start: Not Applicable
 - CORRA Index End: Not Applicable
- (x) ISDA Determination:
- ISDA Definitions: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Specified Duration: Not Applicable

	– Reset Date:	Not Applicable
	– Overnight Rate Compounding Method:	Not Applicable
	– Index Method:	Not Applicable
(xi)	Margin(s):	0 per cent. per annum
(xii)	Step-Up Floating Fee Rate:	+4.00 per cent. per annum
(xiii)	Minimum Rate of Interest:	Zero
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360, adjusted
(xvi)	Additional Business Centre(s):	Not Applicable
(xvii)	Relevant Financial Centre:	Zurich and London
(xviii)	Representative Amount:	Not Applicable
(xix)	Reference Banks:	Not Applicable
17	Zero Coupon Bond Provisions:	Not Applicable
18	Indexed Bond Provisions:	Not Applicable
19	Step Up Option:	Not Applicable
20	Premium Payment Option:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call Option:	Not Applicable
22	Put Option:	Not Applicable
23	Final Redemption Amount of each Bond:	Determined in accordance with Condition 8(a) or Condition 8(b)
24	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):	Determined in accordance with Condition 8(e) or Condition 8(g), as the case may be

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25	Form of Bonds:	Bearer
	(i) If issued in Bearer form:	Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond and these Final Terms. The Permanent Global Bond shall be substantially in the form scheduled to the Supplemental Agency Agreement to be dated on or about 6 May 2026, between, inter alios, the Issuer and the Swiss Paying Agent (as defined below), which shall be deposited with SIX SIS Ltd (“SIS”) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the “ Intermediary ”) until final redemption of the Bonds, or the exchange of the Permanent Global Bond for Definitive

Bonds with Coupons, Receipts and Talons attached as set out below. Once the Permanent Global Bond has been deposited by the Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Bonds are represented by the Permanent Global Bond, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Bond to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Bonds held through each participant in that Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds will be the persons holding the Bonds in a securities account (*Effektenkonto*) in their own name and for their own account or, in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name (together, the “**Holders**”).

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Bonds (*Wertpapiere*). No physical delivery of the Bonds shall be made unless and until Definitive Bonds (*Wertpapiere*) shall have been printed and delivered by the Issuer to the Swiss Paying Agent.

The Permanent Global Bond will become exchangeable, in whole but not in part only, for Definitive Bonds (*Wertpapiere*) (which expression has the meaning given in the Master Definitions Agreement) only if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Bonds is necessary or useful.

In such case, the Swiss Paying Agent will authenticate the Definitive Bonds (*Wertpapiere*) in accordance with the provisions of the Agency Agreement and the Supplemental Agency Agreement. The Swiss Paying Agent shall procure the prompt delivery (free of charge to the Holder) of such Definitive Bonds (*Wertpapiere*), with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the Holder of the Permanent Global Bond against the surrender of the Permanent Global Bond at the specified office of the Swiss Paying Agent. Upon delivery of the Definitive Bonds (*Wertpapiere*) to the Holder(s), the Permanent Global Bond will immediately be cancelled by the Swiss Paying Agent and the Definitive Bonds (*Wertpapiere*) and the Coupons shall be delivered to

- the Holders against cancellation of the Bonds in the Holders' securities accounts.
- (ii) If Registered Bonds: Not Applicable
- 26 Relevant Financial Centre(s): Zurich
- 27 Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): Not Applicable
- 28 Details relating to Instalment Bonds: Not Applicable
- 29 Notices: So long as the Bonds are listed on SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in connection with the Bonds and the Issuer (with respect to the Bonds) will be published, and need only to be published, without cost to the Holders, in electronic form by delivery by BNP PARIBAS, Paris, Lancy/Geneva Branch as Swiss Paying Agent to the online information system of SIX Swiss Exchange Ltd for publication via the website designated by SIX Swiss Exchange Ltd for these purposes (www.six-swiss-exchange.com, where notices are currently published under <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>) or otherwise in accordance with the regulations of SIX Swiss Exchange Ltd.
- 30 Other final terms: For the purpose of these Bonds only, the Terms and Conditions shall be supplemented as follows:
- Condition 9(d) (*Payments subject to fiscal laws; payments on Global Bonds and Registered Bonds*) of the Terms and Conditions shall be supplemented as follows:
- “Except to the extent required by law, payments of principal in respect of the Bonds shall be made only at the office of the Swiss Paying Agent in Geneva in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of Bonds and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Bonds will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.
- The receipt in full by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Geneva in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligation under the Bonds for the payment of principal due on the respective payment dates to the extent of such payments.”

THIRD PARTY INFORMATION

The description of the ratings in Part B, paragraph 2 of these Final Terms has been extracted from the websites of S&P Global Ratings UK Limited (“**S&P**”) and Fitch Ratings Ltd. (“**Fitch**”). The Issuer and each Obligor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: *Alastair Wolf*

Duly authorised

Signed on behalf of Heathrow Airport Limited:

By: *Alastair Wolf*

Duly authorised

Signed on behalf of Heathrow Express Operating Company Limited:

By: *Alastair Wolf*

Duly authorised

Signed on behalf of Heathrow (SP) Limited:

By: *Alastair Wolf*

Duly authorised

Signed on behalf of Heathrow (AH) Limited:

By: *Alastair Wolf*

Duly authorised

PART B – OTHER INFORMATION

1 Listing

- | | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | SIX Swiss Exchange Ltd |
| (ii) Admission to trading: | The Bonds have been provisionally admitted to trading as of 6 May 2026. The listing of the Bonds according to the Standard for Bonds of SIX Swiss Exchange Ltd will be applied for. The last trading day for the Bonds on SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Scheduled Redemption Date or the Maturity Date, as the case may be. |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 Ratings

The Bonds to be issued are expected to be rated:

S&P: BBB+

Fitch: A-

An obligation rated 'BBB' by S&P 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. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

(Source:

<https://www.spglobal.com/ratings/en/about/understanding-credit-ratings>)

Obligations rated 'A' by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The addition of a minus (-) sign is to denote its relative status within this rating category.

(Source: <https://www.fitchratings.com/site/re/10231912>).

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

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 |
| (ii) Estimated net proceeds: | CHF 204,260,000 |
| (iii) Estimated total expenses: | CHF 125,000 |

5 YIELD

Indication of yield: 1.6497 per cent. per annum. 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 DTC, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	SIX SIS Ltd
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	BNP PARIBAS, Paris, Lancy/Geneva Branch Esplanade de Pont-Rouge 9A 1212 Grand-Lancy Switzerland (as Swiss Paying Agent)
ISIN Code:	CH1538715306
Common Code:	336884438
Swiss Security Number:	153871530
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors	Applicable