

FINAL TERMS

PROHIBITION OF SALES TO EEA 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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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.

PROHIBITION OF SALES TO UNITED KINGDOM 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 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the 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 (the “**UK Prospectus Regulation**”). 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 European Union (Withdrawal) Act 2018 (“**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 (the “**UK MiFIR Product Governance Rules**”) 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 18 April 2024

Manchester Airport Group Funding PLC
Legal Entity Identifier (LEI): 2138006NA5VAMMBK3892

Issue of Series 2024–1 £300,000,000 5.750% Fixed Rate Bonds due 2042
under the 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 11 September 2023 and the prospectus supplement dated 11 April 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended or superseded) (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 Base 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 Base Prospectus. The Base Prospectus is available for viewing at:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the Specified Office of the Paying Agents.

1	Issuer:	Manchester Airport Group Funding PLC
2	(i) Series Number:	2024-1
	(ii) Tranche Number:	1
	(iii) Date on which the Bonds will be considered and form a single series:	Not Applicable
3	Specified Currency or Currencies:	Pound Sterling (“£”)
4	Aggregate Nominal Amount of Bonds admitted to trading:	
	(i) Series:	£300,000,000
	(ii) Tranche:	£300,000,000
5	Issue Price:	99.633 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof. No Bonds in definitive form will be issued with a denomination of integral multiples above £ 199,000.
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	22 April 2024

	(ii)	Interest Commencement Date:	Issue Date
8		Final Maturity Date:	30 September 2042
9		Instalment Date:	Not Applicable
10		Interest Basis:	5.750 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:	Optional Redemption – Condition 7(b) applies
14		Status of the Bonds	Senior
15		Date Board approval for issuance of Bonds obtained:	12 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16		Fixed Rate Bond Provisions:	Applicable
	(i)	Interest Rate:	5.750 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Interest Determination Date:	30 September and 31 March in each year
	(iii)	Interest Payment Date(s):	31 March and 30 September in each year
	(iv)	First Interest Payment Date:	30 September 2024
	(v)	Fixed Coupon Amount(s):	£28.75 per Calculation Amount commencing on 31 March 2025. There will be a short first coupon of £25.29 per Calculation Amount payable on 30 September 2024.
	(vi)	Day Count Fraction:	Actual/Actual (ICMA)
	(vii)	Reference Gilt:	4.500% per cent. Treasury Stock due December 2042
	(viii)	Comparable German Bund Issue:	Not Applicable
	(ix)	Comparable Treasury Issue:	Not Applicable
17		Floating Rate Bond Provisions:	Not Applicable
18		Zero Coupon Bond Provisions:	Not Applicable

19 Index Linked Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Issuer Optional Redemption:	Applicable in accordance with Condition 7(b)
	(i) Issuer Maturity Call	Applicable in accordance with Condition 7(b)(vi)
	(ii) Optional Redemption Date(s):	In accordance with Condition 7(b)(i), on any day prior to the Maturity Date. In accordance with Condition 7(b)(vi), if an Issuer Maturity Call is exercised, any date from (and including) the first day of the Issuer Maturity Call Period (as defined below).
	(iii) Redemption Amount(s) of each Bond:	In accordance with Condition 7(b)(i), the Redemption Amount is par plus a make whole amount at the Reference Gilt plus 0.20 per cent. per annum. In accordance with Condition 7(b)(vi), the Redemption Amount is at par.
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	See Condition 7(b)
	(vi) Alternative Redemption Amount:	Not Applicable
	(vii) Issuer Maturity Call Period:	The period commencing on (and including) the day that is 90 days prior to the Maturity Date to (and excluding) the Maturity Date.
21	Redemption Amount of each Bond:	£1,000 per Calculation Amount
22	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE BONDS

23 Form of Bonds: Registered

- (i) If issued in bearer form: Not Applicable
- (ii) If Registered Bonds: Global Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Registered Definitive Bonds on 30 days' notice in the circumstances specified in the Global Bond
- 24 New Global Bond: No
- 25 New Safekeeping Structure: Yes
- 26 Relevant Financial Centre(s): Not Applicable
- 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

Signed on behalf of the Issuer:



By:

IAIN ASHWORTH

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been 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 FCA with effect from 22 April 2024.
- (iii) Estimate of total expenses related to admission to trading: £5,500

2 RATINGS

- Ratings: The Bonds to be issued are expected to be rated:
- Fitch Ratings Ltd: BBB+
- Moody’s Investors Service Limited: Baa1

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

Save as discussed in “*Subscription and Sale*” in the Base 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

- (i) Reasons for the offer: The net proceeds will be lent by the Issuer to Manchester Airport Group Finance Limited (the “**Borrower**”) who will apply proceeds for general corporate purposes and payment of fees associated with the issuance.
- (ii) Estimated net proceeds: £297,549,000
- (iii) Estimated total expenses: £1,350,000

5 YIELD (FIXED RATE BONDS ONLY)

- Indication of yield: 5.783% semi-annually

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
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Name and address of Calculation Agent (if any):	Not Applicable
ISIN Code:	XS2804656663
Common Code:	280465666
CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Agency that assigned the ISIN
FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Agency that assigned the ISIN
Benchmarks Regulation:	Not Applicable

7 DISTRIBUTION

- (i) Prohibition of Sales to Belgian Consumers: Applicable

- (ii) Prohibition of Sales to EEA Applicable Retail Investors:

- (iii) Prohibition of Sales to UK Applicable Retail Investors: