

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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 17 March 2025

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

Issue of Series 2025-1 €500,000,000 4.000% Fixed Rate Bonds due 2035
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 6 March 2025 which constitutes 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:	2025-1
	(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:	Euro (“€”)
4	Aggregate Nominal Amount of Bonds admitted to trading:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.773 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 of integral multiples above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	19 March 2025
	(ii) Interest Commencement Date:	Issue Date
8	Final Maturity Date:	19 March 2035

9	Instalment Date:	Not Applicable
10	Interest Basis:	4.000 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 Error! Reference source not found. applies
14	Date Board approval for issuance of Bonds obtained:	3 March 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Bond Provisions:	Applicable
	(i) Interest Rate:	4.000 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Determination Date:	19 March in each year
	(iii) Interest Payment Date(s):	19 March in each year
	(iv) First Interest Payment Date:	19 March 2026
	(v) Fixed Coupon Amount:	€40.00 per Calculation Amount
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Reference Bond:	2.500 per cent. German Bundesanleihe Security due 15 February 2035
16	Floating Rate Bond Provisions:	Not Applicable
17	Zero Coupon Bond Provisions:	Not Applicable
18	Index Linked Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Issuer Optional Redemption:	Applicable in accordance with Condition 7(b)
	(i) Make-Whole Redemption Option	Applicable in accordance with Condition 7(b)(i)
	(ii) Issuer Maturity Call	Applicable in accordance with Condition 7(b)(iv)
	(iii) Clean-up Call:	Not Applicable

(iv)	Reference Bond:	2.500 per cent. German Bundesanleihe Security due 15 February 2035
(v)	Quotation Time:	Not Applicable
(vi)	Redemption Margin:	0.20 per cent.
(vii)	Optional Redemption Date(s):	In accordance with Condition 7(b)(i), on any day prior to the Maturity Date. If the Issuer Maturity Call is applicable, any date from (and including) the first day of the Issuer Maturity Call Period as specified in the relevant notice.
(viii)	Redemption Amount(s) of each Bond:	Where redemption is made pursuant to (i) the Make-Whole Redemption Option, the Redemption Amount shall be as in accordance with Condition 7(b)(i) and (ii) the Issuer Maturity Call, the Redemption Amount shall be as in accordance with Condition 7(b)(iv).
(ix)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(x)	Notice period:	See Condition 7(b)
(xi)	Alternative Redemption Amount:	Not Applicable
(xii)	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.
20	Redemption Amount of each Bond:	€1,000 per Calculation Amount
21	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

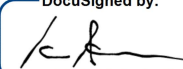
GENERAL PROVISIONS APPLICABLE TO THE BONDS

22	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

23	New Global Bond:	No
24	New Safekeeping Structure:	Yes
25	Relevant Financial Centre(s):	London and T2
26	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):	Not Applicable
27	Details relating to Instalment Bonds:	Not Applicable

Signed on behalf of the Issuer:

By:

DocuSigned by:

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Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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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 FCA and this is expected to be effective from 19 March 2025. |
| (iii) | Estimate of total expenses related to admission to trading: | £5,850 |

2 RATINGS

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

Fitch Ratings Ltd: BBB+

Moody's Investors Service Limited: Baa1 |
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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

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| (i) | Reasons for the offer: | The net proceeds will be lent by the Issuer to Manchester Airport Group Finance Limited who will apply proceeds for general corporate purposes and payment of fees associated with the issuance. |
| (ii) | Estimated net proceeds: | €497,065,000 |
| (iii) | Estimated total expenses: | €1,800,000 |

5 YIELD (Fixed Rate Bonds only)

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| Indication of yield: | 4.028 per cent. annually. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 OPERATIONAL INFORMATION

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| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
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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:	XS3024074950
Common Code:	302407495
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

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