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HEATHROW FUNDING LIMITED

(incorporated with limited liability in Jersey with registered number 99529)

Multicurrency programme for the issuance of Bonds

This prospectus supplement (the **Supplement**) is supplemental to and must be read in conjunction with the base prospectus dated 16 October 2013 (the **Base Prospectus**), as supplemented by a supplemental prospectus dated 23 January 2014 (the **January 2014 Supplement** together with the Base Prospectus, the **Prospectus**) and constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**) and relevant implementing measures in the United Kingdom and is prepared in connection with the £50,000,000,000 multicurrency programme for the issuance of Bonds (the **Programme**) established by Heathrow Funding Limited (the **Issuer**) as described in the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 as amended (**FSMA**) (the **UK Listing Authority** or **UKLA**), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

The purpose of this Supplement is to incorporate by reference certain financial information of Heathrow (SP) Limited and to provide an update regarding the Board of Directors of Heathrow Airport Holdings Limited.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, and any other supplements to the Prospectus issued by the Issuer.

For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of this Supplement may (when published) be inspected during normal business hours (in the case of Bearer Bonds) at the specified office of the Principal Paying Agent, (in the case of Registered Bonds) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Bond Trustee.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Prospectus, the statements in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Supplement dated 13 May 2014

RESPONSIBILITY STATEMENT

Each of Heathrow Airport Limited, Heathrow (SP) Limited, Heathrow (AH) Limited and Heathrow Express Operating Company Limited (together, the *Obligors*) and the Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Obligors (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No other person has been authorised to give any information or to make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

ANNUAL FINANCIAL STATEMENTS OF HEATHROW (SP) LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

On 24 February 2014, Heathrow (SP) Limited published its audited annual consolidated financial statements for the financial year ended 31 December 2013 (the *SP Annual Financial Statements*). A copy of the SP Annual Financial Statements has been filed with the Financial Services Authority and, by virtue of this Supplement, the SP Annual Financial Statements are incorporated in, and form part of, the Prospectus.

Copies of the documents deemed to be incorporated by reference in this Prospectus may be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. For convenience, copies of the documents deemed to be incorporated by reference in this Prospectus are also available at <http://www.heathrowairport.com/about-us/global/financial-information> (the *Special Purpose Website*). The information contained on the Special Purpose Website must be considered together with all the information contained elsewhere in this Prospectus. The Special Purpose Website does not form part of Heathrow's website, and Heathrow's website does not form any part of this Prospectus. The Special Purpose Website is provided for convenience only, and its content does not form any part of this Prospectus for the purpose of the listing rules of the UK Listing Authority.

CHIEF EXECUTIVE OFFICER

On 1 April 2014, Heathrow Airport Holdings Limited (*Heathrow Airport Holdings*) announced that Colin Matthews will step down as Chief Executive Officer.

On 8 May 2014, Heathrow Airport Holdings announced that John Holland-Kaye, currently Development Director, will succeed Colin Matthews as Chief Executive Officer with effect from 1 July 2014. As Development Director, John Holland-Kaye has been responsible for delivering the £1 billion annual investment in transforming Heathrow, including the new Terminal 2: The Queen's Terminal, which will open to passengers in June. He joined as Commercial Director in May 2009 and was previously Divisional CEO at Taylor Wimpey PLC, Operations Director at Taylor Woodrow PLC and Divisional Managing Director at Bass Brewers Ltd.