

€300,000,000

British Airways Plc

(incorporated in England and Wales with registered number 1777777)

6.75% Bonds 2039

Issue Price: 100 per cent.

€300,000,000 6.75% Bonds 2039 (the "Bonds") are to be issued by British Airways Plc (the "Issuer" or "British Airways").

Interest will accrue at an annual rate of 6.75% from the date of original issue and will be payable, subject as herein provided, quarterly in arrear on 12th February, 12th May, 12th August and 12th November of each year, commencing 12th August, 1999. In the event of the winding up of the Issuer, the holders of the Bonds will be entitled to receive a liquidation preference of €25 per Bond, together with accumulated and unpaid interest to the date of payment (the "Liquidation Preference"), as if the Bonds were preference shares ranking *pari passu* with the most senior preference shares of the Issuer then in issue.

Unless previously redeemed, the Bonds are redeemable at par, together with accumulated but unpaid interest, on 12th May, 2039. The Bonds are also redeemable prior to that date, at the option of the Issuer, in whole or in part, and subject to conditions stated herein, for cash at par, together with accumulated and unpaid interest to the date of redemption (the "Redemption Price"). In addition, in the event of certain changes in law or a change in legal interpretation or other circumstances described herein, the Bonds are redeemable in whole, but not in part, at the option of the Issuer at the Redemption Price.

The Bonds will be unsecured and will be subordinated to certain liabilities of the Issuer in the manner and to the extent described below. During the period in which interest remains accrued and unpaid, the Issuer will be prohibited from paying certain dividends on its share capital. See "Terms and Conditions of the Bonds".

The date of this Offering Circular is 12th May, 1999. ✓



This Offering Circular comprises Listing Particulars given in compliance with the Listing Rules made under Section 142 of the Financial Services Act 1986 by the London Stock Exchange Limited (the "London Stock Exchange") for the purpose of giving information with regard to the Bonds, the Issuer and the Issuer and its subsidiaries (together the "Group"). The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the London Stock Exchange for the Bonds to be admitted to the Official List. Copies of these Listing Particulars have been ✓ delivered to the Registrar of Companies in England and Wales as required by section 149 of the Financial Services Act 1986.

The Bonds will initially be represented by one or more permanent bearer global bonds which are expected to be deposited with a custodian for the benefit of the holders of the Bonds on or about 12th May 1999.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular, and, if given or made, such information or representation must not be relied upon as having been authorised. This Offering Circular does not constitute an offer to issue or sell or the solicitation of an offer to subscribe or buy any securities. Neither the delivery of this Offering Circular, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that the information contained herein is correct as at any time subsequent to its date.

The distribution of this Offering Circular and the offering of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

The Issuer was incorporated in England (Company Number 1777777) under the Companies Act 1948 on 13th December, 1983. The Company is a public limited company under the Companies Acts 1948 to 1985. The principal executive and registered office of the Issuer is located at Waterside, PO Box 365, Harmondsworth UB7 0GB.

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PART I

DESCRIPTION OF THE GROUP

British Airways is the world's largest passenger airline, measured by international revenue passenger kilometres. Its Mainline scheduled route network of over 750,000 unduplicated kilometres is one of the world's most extensive, serving 167 destinations in 87 countries.

The principal activity of the Group is flight operations, comprising international and domestic scheduled passenger services, charter flights and the transportation of freight and mail. Flight operations accounted for approximately 91% of the Group's turnover in the year ended 31st March, 1998. In addition, the Group is involved in aircraft maintenance, package holidays and other airline services.

The Issuer is the holding company of the Group, with direct and indirect share and loan interests in subsidiaries and associated companies.

The Group includes Deutsche Luftfahrtgesellschaft m.b.H in Germany (a wholly owned subsidiary of British Airways Plc). British Airways Plc also has an indirect equity interest of approximately 71 per cent. in Air Liberté SA in France and a 25 per cent. equity interest in Qantas Airways Ltd. in Australia. The Group has recently announced that it will, subject to regulatory approvals, shortly take a shareholding of approximately 9 per cent. in Iberia, the Spanish airline. The Group also has a number of franchise operations.

It employed an average of 60,675 people in the year ended 31st March, 1998, of whom approximately 80% were based in the UK. In the year ended on that date, consolidated turnover amounted to £8,642 million and consolidated net profit totalled £460 million.

Recent Developments

The statements made by the Chairman in this section entitled "Outlook" accompanying the interim financial statements for the nine months ended 31st December, 1998 which were published on 9th February, 1999 remain valid.

Group Capitalisation

The authorised share capital of the Issuer is £377,000,000 divided into 1,508,000,000 ordinary shares of £0.25 each of which 1,071,045,000 are fully paid and are in issue. The following table sets

out the unaudited consolidated capitalisation of the Group as at 31st December 1998:

Share Capital

Reserves

Share premium account

Revaluation reserve

Profit and loss account

Total Capital and Reserves

Convertible Capital Bonds¹

Loans repayable over one year²

Finance lease obligations³

Hire purchase arrangements³

Total long term indebtedness

Total Capitalisation

Notes:-

1. The convertible Capital Bonds which were issued by a subsidiary and guaranteed on a subordinated basis by the Issuer allow holders to convert into ordinary shares of the Issuer until June 2005 on the basis of one ordinary share for each £2.34 of Bonds held. The convertible Capital Bonds are unsecured.
2. Loans repayable over one year include secured borrowings and borrowings of subsidiaries of £503 million and loans by subsidiaries which are guaranteed of £425 million.
3. Finance lease obligations and hire purchase agreements are all secured.
4. The table has not been adjusted to reflect the issue of the Bonds.
5. Save as disclosed above at 31st December, 1998 no member of the Group had outstanding any loan capital (whether outstanding or created but unissued), term loans or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other contingent liabilities.
6. Apart from an increase of £436 million (as at 31st March, 1999) arising primarily from aircraft financing activities undertaken in the normal course of the Group's business, there has been no material change in total unaudited consolidated borrowings since 31st December, 1998.

Management

The Directors of the Issuer are:

Name	Function
Lord Marshall of Knightsbridge	Chairman
Sir Michael Angus	Deputy Chairman
Robert Ayling	Chief Executive
Derek Stevens	Chief Financial Officer
Captain Colin Barnes	Chairman of the Board Safety Review Committee
Michael Davies	Non-Executive
Dr. Ashok Ganguly	Non-Executive
Baroness O'Cathain	Non-Executive
Lord Renwick of Clifton	Non-Executive
The Hon. Raymond Seitz	Non-Executive

The business address of each of the above is Waterside, PO Box 365,
Harmondsworth UB7 0GB.

Interim Results for the nine months ended 31st December, 1998

Set out below is the text of the interim statement issued on 9th
February, 1999:-

THIRD QUARTER RESULTS 1998-99 (unaudited)

		Three months ended December 31			Nine months ended December 31		
		1998	1997	Change	1998	1997	Change
Turnover	£	2,140	2,156	(0.7)%	6,868	6,616	3.8%
Operating profit	£	92	87	5.7%	527	428	23.1%
(Loss)/Profit before tax	£	(75)	80	(194)%	310	510	(39.2)%
Retained (loss)/profit for the period	£	(68)	71	(196)%	225	336	(33.0)%
Capital and reserves at period end	£	3,565	3,383	5.4%	3,565	3,383	5.4%
Earnings per share							
Basic		(6.6)	6.8	(197)%	26.6	37.8	(29.6)%
Fully diluted		(5.9)	6.7	(188)%	25.6	35.6	(28.1)%

GROUP PROFIT AND LOSS ACCOUNT (unaudited)

	Three months ended December 31			Nine months ended December 31		
	1998 £m	1997 £m	Change	1998 £m	1997 £m	Change
Traffic Revenue						
Schedule Passenger	1,787	1,791	(0.2)%	5,798	5,548	4.5%
Scheduled Cargo	150	159	(5.7)%	429	456	(5.9)%
Non-scheduled Services	9	10	(10.0)%	48	43	11.6%
	1,946	1,960	(0.7)%	6,275	6,047	3.8%
Other Revenue	194	196	(1.0)%	593	569	4.2%
TOTAL TURNOVER	2,140	2,156	(0.7)%	6,868	6,616	3.8%
Employee costs	520	559	(7.0)%	1,735	1,687	2.8%
Depreciation	160	138	15.9%	467	409	14.2%
Aircraft operating lease costs	39	29	34.5%	109	90	21.1%
Fuel and oil costs	171	202	(15.3)%	534	607	(12.0)%
Engineering and other aircraft costs	153	181	(15.5)%	480	474	1.3%
Landing fees and en route charges	182	170	7.1%	555	552	0.5%
Handling charges, catering and other operating costs	332	288	15.3%	983	890	10.4%
Selling costs	305	300	1.7%	933	930	0.3%
Accommodation, ground equipment costs and currency differences	186	202	(7.9)%	545	549	(0.7)%
TOTAL OPERATING EXPENDITURE	2,048	2,069	(1.0)%	6,341	6,188	2.5%
OPERATING PROFIT	92	87	5.7%	527	426	23.1%
Share of operating profit in associates	1	2	(50.0)%	28	31	(8.7)%
	93	89	4.5%	555	459	20.9%
Other income	1		nm	20	11	81.8%
Profit on sale of fixed assets and investments	9	14	nm	18	176	nm
Interest						
Net payable	(61)	(46)	32.6%	(185)	(148)	25.0%
Retranslation (charges)/credits on currency borrowing	(117)	23	nm	(98)	12	nm
(LOSS)/PROFIT AFTER TAX	(75)	80	(194)%	310	510	(39.2)%

Taxation	7	(14)	(150)%	(31)	(135)	(77.0)%
(LOSS)/PROFIT AFTER TAX	(68)	66	(203)%	279	375	(25.6)%
Minority shares of losses after tax		5	nm		13	nm
(LOSS)/PROFIT FOR THE PERIOD	(68)	71	(196)%	279	388	(28.1)%
Dividends paid and proposed				(54)	(52)	3.8%
RETAINED (LOSS)/PROFIT FOR THE PERIOD	(68)	71	(196)%	225	336	(33.0)%

nm: Not meaningful

OPERATING AND FINANCIAL STATISTICS (unaudited)

MAINLINE SCHEDULED SERVICES

	Three months ended December 31			Nine months ended December 31		
	1998	1997	Change	1998	1997	Change
TRAFFIC AND CAPACITY						
RPK (m)	28,252	25,471	10.9%	90,998	81,753	11.3%
ASK (m)	41,658	37,598	10.8%	126,687	112,903	12.2%
Passenger load factor (%)	67.8	67.7	0.1pts	71.8	72.4	(0.6)pts
CTK (m)	1,115	1,111	0.4%	3,256	3,175	2.6%
RTK (m)	3,937	3,649	7.9%	12,334	11,325	8.9%
ATK (m)	6,001	5,377	11.6%	18,143	16,165	12.2%
Overall load factor (%)	65.6	67.9	(2.3)pts	68.0	70.1	(2.1)pts
Passengers carried (000)	8,787	8,229	6.8%	28,752	26,546	8.3%
Tonnes of cargo carried (000)	226	220	2.7%	649	616	5.4%
FINANCIAL						
Passenger revenue per RPK (p)	5.87	6.62	(11.3)%	5.97	6.39	(6.6)%
Cargo revenue per CTK (p)	13.09	14.13	(7.4)%	12.87	14.14	(9.0)%
Average fuel price (US cents/US gallon)	50.04	67.57	(25.9)%	50.09	66.61	(24.8)%
TOTAL GROUP OPERATIONS (including Deutsche BA and Air Liberte and 'go')						
TRAFFIC AND CAPACITY						
RPK (m)	29,736	26,929	10.4%	96,414	86,569	11.4%
ASK (m)	44,454	40,059	11.0%	135,276	120,665	12.1%
RTK (m)	4,111	3,791	8.4%	12,898	11,764	9.6%
ATK (m)	6,277	5,618	11.7%	18,984	16,918	12.2%
Passengers carried (000)	10,747	9,837	9.3%	34,764	31,644	9.9%
FINANCIAL						
Total traffic revenue per RTK (p)	47.34	51.70	(8.4)%	48.65	51.40	(5.4)%
Total traffic revenue per ATK (p)	31.00	34.89	(11.1)%	33.05	35.74	(7.5)%
Net operating expenditure per RTK (p)	45.10	49.41	(8.7)%	44.57	47.76	(6.7)%
Net operating expenditure per ATK (p)	29.54	33.34	(11.4)%	30.28	33.21	(8.8)%
OPERATIONS						
Average Manpower Equivalent (MPE)	64,608	61,144	5.7%	63,884	61,269	4.3%

ATKs per MPE (000)	97.2	91.9	5.8%	297.2	276.1	7.6%
Aircraft in service at period end	339	327	12	339	327	12

CHAIRMAN'S STATEMENT

Group Results

Group profits before tax for the nine months ended December 31, 1998 were £310 million - compared with £510 million for the same period last year. Operating profits were £527 million, up 23% from £428 million a year ago on turnover 3.8% higher. At 7.7%, operating margin was up 1.2 points. Productivity improved 7.6%.

For the three months ended December 31, 1998, operating profits were up 6% at £92 million on turnover slightly down. Disappointingly, this improvement was not reflected in the pre-tax result where a loss of £75 million was recorded, compared with an £80 million profit last year. The result included a one-off book charge of £117 million on yen debt used to fund aircraft acquisitions. The charge represents no cash lost to the business, but is required by standard accounting practice. The revaluation results from the strengthening of the yen by 18% between end September and end December. Last year revaluation of yen debt improved profits.

Business Performance

Operating margin has improved because cost efficiencies achieved by the £1 billion Business Efficiency Programme (BEP) have helped offset the effects of current trading conditions, which have witnessed a reduction in yields, caused by large discounts available in the market and a decline in business traffic.

The BEP will deliver cumulative annual savings of £600 million by the end of this financial year, £100 million ahead of target. British Airways is taking additional steps, including fleet rationalisation and reducing capacity growth to no more than 2% per annum for the next three years, to deliver improved returns and increase competitiveness.

Turnover

For the nine month period, turnover was up 3.8% -- at £6,868 million -- on a flying programme 12.2% larger in available tonne kilometres (ATKs).

Group turnover for the three months was down 7/10 of a point -- at £2,140 million -- on a flying programme 11.7% bigger. The additional capacity was filled to normal levels -- average seat factors were marginally up on last year -- but unit yields (pence per revenue passenger kilometre - RPK) were down 11.3%. The fall in yields was caused by weak demand in the premium passenger market and consequent dilution of our passenger mix, heavy competitor discounting in the economy passenger market and the continued strength of sterling.

In Cargo, similarly, volumes were up compared with last year but yields were down.

Unit Costs

For the nine month period, unit costs (pence per ATK) were 8.8% lower than a year ago; costs in total rose just 2.5%.

Unit costs for the three months were 11.4% lower than the same quarter last year despite increases in costs related to customer services and products (which have improved punctuality and baggage performance), and one-off spending in preparation for Year 2000.

Unit costs benefited from BEP cost efficiency actions as well as higher volumes, lower fuel prices, exchange rate benefits and negotiated supplier price reductions. There were also substantial savings on employee profit share costs.

Non Operating Items

Net interest expenses for the quarter, excluding the revaluation of yen debt, was £61 million; up on last year because of additional aircraft acquisitions.

Earnings Per Share

For the nine month period, profits attributable to shareholders were £279 million, equivalent to earnings of 27 pence per share compared with 38 pence last year. The loss attributable to shareholders for the three months was equivalent to 6.6 pence per share, compared with last year's earnings of 6.8 pence.

Net Debt/Total Capital Ration

Borrowings, net of cash and short term loans and deposits, amounted to £5,256 million at December 31, 1998 -- an increase of £653 million since March 31, 1998 due primarily to the funding of aircraft acquisitions. The net debt/total capital ratio now stands at 59.6% -- up 1.4 points from March 31, 1998.

Aircraft Fleet

This quarter has seen continued modernisation and rationalisation of the mainline fleet. This has included the disposal of five Boeing 747-100s, one DC-10 and the return of five ATPs to their lessors. An additional DC-10 and Boeing 737-200 were stood down awaiting disposal and a wet leased Boeing 737-200 returned to lessor. Replacing these aircraft we have acquired three Boeing 747-400s and five de Havilland Canada DHC-8s.

Within the subsidiary fleet, 'go' has leased two additional aircraft and Air Liberte have implemented a number of changes in the mix of aircraft (in service and leased out to others); overall their fleet is one smaller.

Alliance Development

Work continues on the implementation of the oneworld alliance including training of customer services staff, co-ordination of business systems and processes and

rationalisation of flying schedules. On February 1, the first wave of customer benefits was announced: through check-in, better flight connections and amalgamation of frequent flyer schemes. More will follow.

Outlook

Economic conditions, particularly in South East Asia, and increased competition have resulted in excess capacity, which has forced yields down. The situation is not likely to improve materially in the short-term. British Airways' new fleet and network strategy is putting the company in good shape to respond effectively to future market conditions. The benefits of this strategy will become progressively more significant as the changes are implemented.

We are making important structural improvements to the business, all designed to improve customer service, improve margins and deliver higher returns from the assets employed. The aircraft fleet is being rationalised and, as a result, minimal capacity growth is planned in the near to mid-term. The BEP will deliver the full £1 billion of cost efficiencies by next year and we continue to work hard on the basics of good customer service: customer care, punctuality and baggage handling. Additionally, a major programme of product improvements is under preparation and we continue to implement the oneworld alliance.

As a result, investors can look beyond the short-term with confidence, provided no new global economic shocks occur. British Airways will emerge from the current difficult market conditions with lower unit costs, greater flexibility and with an aircraft fleet, network and alliance grouping focused on the most profitable segments of the market.

GROUP BALANCE SHEET (unaudited)

	December 31		March 31
	1998 £m	1997 £m	1998 £m
FIXED ASSETS			
Tangible Assets	9,520	8,229	8,667
Investments	395	376	388
	9,915	8,605	9,055
CURRENT ASSETS			
Stocks	91	72	75
Debtors	1,405	1,424	1,432
	810	1,018	738
	2,306	2,514	2,245
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(2,718)	(2,925)	(2,821)
NET CURRENT LIABILITIES	(412)	(411)	(576)
TOTAL ASSETS LESS CURRENT LIABILITIES	9,503	8,194	8,479

CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Borrowings and other creditors	(5,781) (126)	(4,625) (150)	(4,978) (150)
	(5,907)	(4,775)	(5,128)
PROVISIONS FOR LIABILITIES AND CHARGES	(31)	(59)	(30)
MINORITY INTERESTS		23	
	3,565	3,383	3,321
CAPITAL AND RESERVES			
Called up share capital	268	259	260
Reserves	3,297	3,124	3,061
	3,565	3,383	3,321

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES (unaudited)	Nine months ended December 31st		Year ended March 31st
	1998 £m	1997 £m	1998 £m
Profit for the period	279	388	460
Other recognised gains and losses relating to the period			
Exchange movements	(75)	(31)	(18)
Total recognised gains and losses	204	357	442

These summary financial statements were approved by the Directors on February 9, 1999

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES (unaudited)	Nine months ended December 31		Year ended March 31
	1998 £m	1997 £m	1998 £m
CASH INFLOW FROM OPERATING ACTIVITIES	950	619	736
DIVIDENDS RECEIVED FROM ASSOCIATES	5	10	12
RETURNS OF INVESTMENTS AND SERVICING OF FINANCE	(177)	(149)	(269)
TAXATION	(42)	(95)	(134)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(383)	214	161
ACQUISITIONS AND DISPOSALS	(3)	80	75
EQUITY DIVIDENDS PAID	(113)	(104)	(148)
Cash inflow before management of liquid resources and financing	237	575	433
MANAGEMENT OF LIQUID RESOURCES	(14)	(354)	(90)

FINANCING	(166)	(231)	(372)
Increase/(decrease) in cash in the period	57	(10)	(29)
GROUP FINANCING (REQUIREMENT) SURPLUS			
Cash inflow before management of liquid resources and financing	237	575	433
Acquisitions under loans, finance leases and hire purchase arrangements	(790)	(740)	(1,302)
Total financing (requirement) surplus for the period	(553)	(165)	(869)
Total tangible fixed asset expenditure, net of progress payment refunds	1,246	1,014	1,638

NOTES TO THE ACCOUNTS

For the period ended December 31, 1998

1. ACCOUNTING CONVENTION

The accounts have been prepared on the basis of the accounting policies set out in the Report and Accounts for the year ended March 31, 1998 in accordance with all applicable United Kingdom accounting standards and the Companies Act 1985 and are consistent with those applied in the previous year.

The presentation of the Group's share of the results of associates in the profit and loss account has been revised in accordance with FRS9 - Associates and Joint Ventures.

The diluted earnings per share figures have been recalculated following the revisions to the calculation in FRS14 - Earnings per Share.

NOTE TO THE ACCOUNTS

For the period ended December 31, 1998

		Nine months ended December 31		Year ended March 31
		1998 £m	1997 £m	1998 £m
2	RECONCILIATION OF OPERATING PROFIT TO CASH INFLOW FROM OPERATING ACTIVITIES			
	Group operating profit	527	428	504
	Depreciation Charges	467	409	551
	Other items not involving the movement of cash	14	(8)	(27)
	Increase in stocks and debtors	(8)	(36)	(34)
	Decrease in creditors	(50)	(174)	(258)
	Cash inflow from operating activities	950	619	736
3	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
	Increase/(decrease) in cash during the period	57	(10)	(29)
	Cash outflow from decrease in debt and lease financing	224	251	394
	Cash outflow from liquid resources	14	354	90
	Change in net debt resulting from cash flows	295	595	455
	New loans and finance leases taken out and hire purchase arrangements made	(790)	(740)	(1,302)
	Conversion of Convertible Capital Bonds	24	76	76
	Exchange movements	(182)	63	126
	Movement in net debt during the period	(653)	(6)	(645)
	Net debt at April 1	(4,603)	(3,958)	(3,958)
	Net debt at period end	(5,256)	(3,964)	(4,603)

NOTE TO THE ACCOUNTS (continued)
For the period ended December 31, 1998

		Three months ended December 31		Nine Months ended December 31	
		1998 £m	1997 £m	1998 £m	1997 £m
4	OTHER INCOME AND CHARGES				
	Income from trade investments	1		3	1
	US Airways preferred stock dividend received				4
	Other			17	6
		1		20	11
5	PROFIT ON SALES OF FIXED ASSETS AND INVESTMENTS				
	Represented by:				
	Group	9	14	18	171
	Associates				5
		9	14	18	176
6	INTEREST				
	Net Payable:				
	Interest payable less amount capitalised	80	64	242	202
	Interest receivable	(19)	(18)	(57)	(54)
		61	46	185	148
	Retranslation charges/(credits) on currency borrowings	117	(23)	98	(12)
		178	23	283	136
	Interest represented by:				
	Group (including retranslation charges/(credits) on currency borrowings)	178	23	278	131
	Associates			5	5
		178	23	283	136

7. TAXATION

Tax on the profit on ordinary activities has been provided for on the basis of the estimated rate of charge for the period ending December 31, 1998.

8. EARNINGS PER SHARE

Basic earnings per share are calculated on a weighted average of 1,050,470,000 ordinary shares (December 1997: 1,027,304,000). Fully diluted earnings per share are calculated on a weighted average of 1,149,443,000 ordinary shares (December 1997: 1,130,605,000) after allowing for the conversion rights

attaching to the adjustments to income to eliminate interest payable on the Convertible Capital Bonds and to include notional interest receivable on the subscription cash for shares.

The number of shares in issue at December 31, 1998 was 1,071,045,000 (December 31, 1997: 1,037,472,000; March 31, 1998: 1,035,905,000) ordinary shares of 25 pence each.

NOTE TO THE ACCOUNTS (continued)
For the period ended December 31, 1998

		December 31		March 31
		1998 £m	1997 £m	1998 £m
9	TANGIBLE ASSETS			
	Fleet	7,924	6,830	7,227
	Property	1,301	1,134	1,181
	Equipment	295	265	259
		9,520	8,229	8,667
10	INVESTMENTS			
	Associated undertakings	317	308	321
	Trade and other investments	78	68	67
		395	376	388
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Loans	35	171	74
	Finance Leases	93	98	97
	Hire Purchase Arrangements	235	158	185
		363	427	356
	Overdrafts - unsecured	18	14	17
	Corporate taxation		77	65
	Other creditors and accruals	2,337	2,407	2,383
		2,718	2,925	2,821
12	BORROWINGS AND OTHER CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR			
	Loans	1,017	950	996
	Finance Leases	997	1,107	1,049
	Hire Purchase Arrangements	3,545	2,334	2,773
		5,559	4,391	4,818
	Corporate taxation	55	41	
	Other creditors and accruals	167	193	160
		5,781	4,625	4,978
13	RESERVES			
	Balance at April 1	3,061	2,733	2,733
	Retained profit for the period	225	336	284
	Exchange adjustments	(75)	(31)	(18)
	Net movement on goodwill		7	(23)
	Premium arising from the issue of ordinary share capital	86		
		3,297	3,124	3,061
14	The figures for the three months and nine months ended December 31, 1997 and 1998 are unaudited and do not constitute full accounts within the meaning of Section 240 of the Companies Act 1985. The figure for the year ended March 31, 1998 have been extracted from the full accounts for that year which have been delivered to the Registrar of Companies and on which the auditors have issued an unqualified audit report.			

REPORT OF THE AUDITORS TO BRITISH AIRWAYS Plc

For the nine months ended 31 December, 1998

The following is the text of the report of the Auditors of British Airways Plc (the "Company") to the Directors of the Company in relation to the interim financial statements of the group for the nine months ended 31 December, 1998. References in the report to numbered pages are to the pages of the interim financial statements in respect of which the report was originally issued. The corresponding text appears on pages 7 to 23 of this Offering Circular.

We have examined the interim financial information set out on page 2 and pages 6 to 10 in respect of the nine months ended December 31, 1998, which is the responsibility of, and has been approved by, the Directors. Our responsibility is to report on the results of our review.

Our review was carried out having regard to the Bulletin, 'Review of interim financial information', issued by the Auditing Practices Board. This review consisted principally of obtaining an understanding of the process for the preparation of the interim financial information, applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied, and making enquiries of the Group's management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and verification of assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the interim financial information.

On the basis of our review:

- we are not aware of any material modifications that should be made to the interim financial information as presented; and
- in our opinion the interim financial information has been prepared using accounting policies consistent with those adopted by British Airways Plc in its accounts for the year ended March 31, 1998.

Ernst & Young
London

February 9, 1999

UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (US GAAP) INFORMATION

The accounts have been prepared in accordance with accounting principles accepted in the United Kingdom which differ in certain respects from those generally accepted in the United States. The significant differences are the same as those set out in the Report and Accounts for the year ended March 31, 1998.

The adjusted net income and shareholders' equity applying US GAAP are set out below:

	Three months ended December 31		Nine months ended December 31	
	1998 £m	1997 £m	1998 £m	1997 £m
Profit for the period as reported in the Group profit and loss account	(68)	71	279	388
US GAAP adjustments	(31)	9	(73)	81
Net income as so adjusted to accord with US GAAP	(99)	80	206	469
Net income per Ordinary Share as so adjusted				
Basic	(9.6)p	6.7p	19.6p	44.8p
Diluted	(8.4)p	6.7p	19.2p	42.1p
Net income per American Depositary Share as so adjusted				
Basic	(96)p	67p	196p	448p
Diluted	(84)p	67p	192p	421p
	December 31		March 31	
	1998 £m	1997 £m	1998 £m	
Shareholders' equity as reported in the Group balance sheet	3,565	3,383	3,321	
US GAAP adjustments	(464)	(633)	(277)	
Shareholders' equity as so adjusted to accord with US GAAP	3,101	2,750	3,044	

AIRCRAFT FLEET

MAINLINE (Note 1)	Number in service with Group companies at December 31, 1998			Total (Note 2)	Future Deli - veries	Options
	On balance	Operating leases of balance sheet				
	Sheet Aircraft	Extendible	Other			
Concorde	7			7		
Boeing 747-100	8		1	9		
Boeing 747-200	13	3		16		
Boeing 747-400	51			51	6	
Boeing 777	19			19	26	16
McDonnell Douglas DC-10-30	6			6		
Boeing 767-300	28			28		
Boeing 757-200	47	3	1	51	2	
Airbus A319 (note 5)					39	129
Airbus A320	10			10	20	
Boeing 737-200	11		12	23		
Boeing 737-300			8	8		
Boeing 737-400	27		7	34		
Turbo Props (Note 3)	2	2	18	22		
Sub Total	229	3	47	284	93	145
DEUTSCHE BA, and AIR LIBERTE and 'go'						
McDonnell Douglas DC-10-30			3	3		
McDonnell Douglas MD83	3		7	10		
Boeing 737-300 (Note 6)			24	24	5	
Fokker 100	4	7		11		
Fokker F28	4			4		
Turbo Props (Note 4)	1		2	3		
Sub total	12	7	36	55	5	
GROUP TOTAL	241	15	83	339	98	145

Notes:

1. Includes those operated by British Airways Plc, British Airways (European Operations at Gatwick) Ltd and Brymon Airways Ltd.
2. Excludes 4 ATR 72s, 6 ATR 42s, 2 Embraer, 4 Saab 2000s subleased to other carriers.
3. Includes 2 BAe ATPs, 2 de Havilland Canada DHC - 7 -100s and 18 de Havilland Canada DHC - 8s.

4. Includes 2 ATR 72s, 1 ATR 42.
5. Options include reserved delivery positions and, if taken, may be A319, A320 or A321.
6. Excludes 1 Boeing 737-300 on operating lease delivered, but not yet in service.

PART II**USE OF PROCEEDS**

The net proceeds (after deduction of expenses arising from the issue of the Bonds) which are estimated to amount to €300,000,000 will be added to the working capital of the Group.

PART III

TERMS AND CONDITIONS OF THE BONDS

Set out below are the terms and conditions of the Bonds in the form in which they will appear on the reverse of each Bond:-

1. Form, Designation and Transfer. These Bonds of British Airways are all or part of a duly authorised series of debt securities of British Airways, consisting of 12,000,000 6.75 per cent. Bonds 2039 of British Airways of an aggregate principal amount of €300,000,000. The Bonds are in bearer form in the denomination of €25 and title will pass by delivery. The Bonds will initially be represented by a permanent global certificate which is exchangeable on request of the holder for Bonds in definitive form which will be made available by British Airways not later than 60 days after the relevant request.
2. Interest. The Bonds bear interest on the principal amount thereof from the date of original issue at the rate of 6.75% per annum payable, subject as herein provided, quarterly in arrear on 12th February, 12th May, 12th August and 12th November of each year, commencing 12th August, 1999.

In the event that the Bonds are to be redeemed, the Bonds will cease to bear interest from and including the relevant due date for redemption unless, upon due presentation, payment of the amount due on redemption is improperly withheld or refused, in which event interest shall continue to accrue as herein provided.

Interest payments will be made against presentation of these Bonds and endorsement of a record of such payment in the appropriate manner and place at the end hereof at the office of British Airways or any agent appointed for the purpose as provided on the face hereof. So long as the Bonds are listed on the London Stock Exchange and the rules of such Exchange so require, British Airways will maintain a paying agent in London.

3. Status and Subordination. British Airways covenants and agrees that its obligations to make payment in respect of the Bonds constitute an unsecured obligation of British Airways ranking, except in relation to funds falling due for payment on 12th May, 2039, (i) subordinate and junior in right of payment to all other liabilities of British Airways currently existing or hereafter incurred (except any guarantees or other liabilities described in the following clauses (ii)(B) and (iii)(z)) ("British Airways

Liabilities”), (ii) *pari passu* with (A) the most senior preference shares of British Airways currently in issue or hereafter issued by British Airways (“Senior Preference Shares”) and (B) the Subordinated Guarantee and any other guarantee or liability now or hereafter entered into by British Airways in respect of or in relation to any preferred securities or preference shares of any Subsidiary of British Airways that, in each case by its express terms, ranks *pari passu* with the Subordinated Guarantee as regards participation in the assets of British Airways (the securities specified in this (ii) constituting “Group Pari Passu Securities”), and (iii) senior to (x) British Airways ordinary shares, (y) any other class or series of share capital issued by British Airways and (z) any guarantee or other liability now or hereafter entered into by British Airways in respect of any preferred securities or preference shares of any Subsidiary of British Airways, in each such case (y) and (z) that by its express terms ranks junior to the Senior Preference Shares as regards participation in the assets of British Airways (“Group Junior Shares”). Sums falling due for payment on 12th May, 2039 shall rank *pari passu* with all unsecured and unsubordinated obligations of British Airways. For the avoidance of doubt the reference in this Condition to the obligations of British Airways hereunder ranking *pari passu* with the Group *Pari Passu* Securities shall mean that, if proceedings are pending or have been commenced for the voluntary or involuntary liquidation, dissolution or winding up of British Airways, the amounts per Bond paid to holders in connection with such liquidation, dissolution or winding up and the liquidation distribution per security paid to holders of any Group *Pari Passu* Securities shall not exceed the amount per security that would have been paid to such persons as the liquidation distribution from the assets of British Airways.

“Subsidiary” means an entity which is for the time being a subsidiary undertaking of British Airways.

4. Payment Conditions. Except as provided in the following sentence and notwithstanding any other provision to the contrary, no interest payment in respect of the Bonds shall be required to be made by British Airways on any interest payment date except to the extent that periodic dividends or distributions have been made on Group *Pari Passu* Securities or the Junior Share Capital in respect of the preceding financial year and if unpaid, all such unpaid interest will accumulate and become payable as and when periodic dividends on the Group *Pari Passu* Securities start to be paid again. Notwithstanding the preceding sentence, upon the winding up of British Airways, each holder shall be entitled to seek payment, subject to Condition 3, in respect of the full

Liquidation Preference of its Bonds, (as defined in Condition 10) irrespective of whether distributions have been made on Group *Pari Passu* Securities or the Junior Share Capital, and all interest which has otherwise been deferred shall become payable on 12th May, 2039.

5. Payments. So long as any Bonds remain outstanding, if payment of interest is in arrears in respect of the Bonds or British Airways is in default with respect to its payment or other obligations hereunder, British Airways shall not declare or pay any dividend or make any distribution on, or redeem, purchase or otherwise acquire any of its share capital (other than dividends in the form of additional shares in the capital of British Airways that rank subordinate to the Bonds as regards participation in the assets of British Airways); *provided, however*, that the provisions of this Condition 5 shall not prohibit any such payments made (i) in part in respect of dividends or similar distributions on any Group *Pari Passu* Securities to the extent a payment in respect of interest on the Bonds is made on a *pro rata* basis so that the aggregate amount of interest paid with respect to the Bonds and the aggregate amount of dividends paid or similar distributions made with respect to such Group *Pari Passu* Securities shall in all cases bear to each other the same ratio that the aggregate interest accrued and unpaid and such aggregate dividends or similar distributions accrued and unpaid with respect to such Group *Pari Passu* Securities bear to each other or (ii) in respect of any redemption, purchase or other acquisition for cancellation of any Group *Pari Passu* Securities made out of the proceeds of a fresh issue of shares by British Airways made for the purpose having an aggregate liquidation preference and right to periodic dividends or distributions no greater than that of the Group *Pari Passu* Securities so redeemed, purchased or otherwise acquired. No claim for any payment may be made after a period of 10 years from the date on which the same shall have become due and payable in accordance with these Terms and Conditions.

6. Additional Amounts. All payments made hereunder in respect of the Bonds will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, British Airways will, subject as set out in Condition 3, pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts received by the holders after such withholding or deduction shall equal the amounts

which would have been receivable in respect of the Bonds in the absence of such withholding or deduction; except that no such Additional Amounts will be payable to a holder (or a third party on his behalf) with respect to any Bond: (i) to the extent that such taxes, duties, assessments or governmental charges are imposed or levied by virtue of such holder (or the beneficial owner of such Bond) having some connection with the United Kingdom, other than being a holder (or beneficial owner) of such Bond; or (ii) to the extent that payments are made in the United Kingdom; or (iii) to the extent that the Bonds are presented for payment more than 30 days after the date on which the relevant payment first becomes due unless the holder would have been entitled to Additional Amounts on presenting the Bonds for payment on the last day of such period of 30 days. Any reference herein to principal and interest shall be deemed also to refer to Additional Amounts.

7. Redemption.

- (A) The Bonds will be redeemed at their principal amount together with all accumulated and unpaid interest to the date of redemption (the "Redemption Price") on 12th May, 2039.
- (B) British Airways may not redeem the Bonds prior to 12th May, 2004 unless (i) within the five years preceding the date fixed for redemption there shall have been issued Group *Pari Passu* Securities or Junior Share Capital and/or (ii) British Airways has earned profits available for distribution since 31 March 1999 to the date fixed for redemption, and the sum of the aggregate issue price of Group *Pari Passu* Securities or Junior Share Capital issued under (i) and/or profits accumulated under (ii) is equal to or greater than the Redemption Price. On and after 12th May, 2004, British Airways at its option may redeem the Bonds, in whole or in part, on not fewer than 30 nor more than 60 days' prior notice, at any time or from time to time, at the Redemption Price. British Airways may not redeem the Bonds in part unless all accumulated and unpaid interest has been paid in full on all the Bonds for all interest periods terminating on or prior to the date of redemption.

8. Special Events Optional Redemption. The Bonds also may be redeemed at the option of British Airways, in whole but not in part, at the Redemption Price if:

- (a) additional amounts are or would be required to be paid as a result of withholding or deduction for or on account of any Jersey tax in respect of any payment made to holders of limited partnership interests in British Airways Finance (Jersey) L.P. ("BA Jersey"); or
- (b) British Airways is required to pay Additional Amounts (as defined in the Subordinated Guarantee)

in any such case as a result of a change in, or amendment to, the laws or regulations of the Island of Jersey or the United Kingdom or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 11th May, 1999; or

- (c) there is a Tax Event (as defined below).

A "Tax Event" means (i) any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the Island of Jersey or the United Kingdom or any political sub-division or taxing authority of the Island of Jersey or the United Kingdom, (ii) any amendment to, or change in, an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation, any judicial decision or any regulatory determination), (iii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the theretofore generally accepted position in relation to similar transactions or (iv) any action taken by any governmental agency or regulatory authority, which amendment or change is enacted, promulgated, issued or effective or which interpretation or pronouncement is issued or announced or which action is taken, in each case on or after 11th May, 1999, and as a result of which there is more than an insubstantial risk that (A) British Airways will not obtain relief for the purposes of United Kingdom corporation tax for payments of interest on any Bond or (B) BA Jersey will be liable to United Kingdom tax on its profits or British Airways or British Airways Holdings Limited shall become liable to account for tax in respect of all or any part of the profits of BA Jersey which are distributed to a holder of a limited partnership interest in BA Jersey or (C) British Airways is or would be required to withhold or deduct tax in respect of the interest on any Bond.

9. Redemption Requirements and Procedures; Purchase. Notice of any optional redemption of the Bonds (which notice will be

irrevocable) will be given by British Airways by mail to Mourant & Co. Limited (the "Custodian") so long as the Bonds are held by the Custodian. Until the date that the Redemption Price is actually paid, the holders of such Bonds may exercise all of their rights as holders. In the event that fewer than all the outstanding Bonds are to be redeemed, the Bonds to be redeemed will, so long as the Bonds are held by the Custodian, be selected by lot by the Custodian.

Redemption of Bonds will be made against surrender of the same. Subject to the foregoing and to applicable laws, British Airways may at any time and from time to time purchase outstanding Bonds by tender, in the open market or by private agreement. All Bonds redeemed, purchased or otherwise acquired by British Airways shall be cancelled.

10. Rights upon Dissolution of British Airways. In the event of the winding-up of British Airways, each holder shall be entitled to seek redemption of these Bonds, subject to the provisions of Conditions 3 and 4, at their principal amount together with accumulated and unpaid interest at the time ("the Liquidation Preference").
11. Amendments. Except with respect to any changes which do not materially adversely affect the rights of holders (in any of which cases no vote will be required), these Conditions may only be amended by an instrument in writing signed by British Airways with the prior approval of the holders of more than 50% of the aggregate principal amount of the Bonds then outstanding.
12. Notices. Any notice, request or other communication required or permitted to be given hereunder to British Airways shall be given in writing by delivering the same against receipt therefor by registered mail, hand delivery or facsimile transmission (confirmed by registered mail) addressed to British Airways, as follows (and if so given, shall be deemed given when mailed; and upon receipt of facsimile confirmation, if sent by facsimile transmission:

British Airways Plc
Waterside
P.O. Box 365
Harmondsworth UB7 0GB
England
Facsimile: 0181 738 9618

Attention: Group Treasurer

Any notice, request or other communication required or permitted to be given hereunder to the holders shall be given in a leading national newspaper circulating in the United Kingdom unless waived by the holders of all the Bonds where the same have been given without delay to all such holders.

13. Replacement. Should any Bonds be lost, stolen, mutilated, defaced or destroyed they may be replaced at the registered office of British Airways upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, indemnity and security as British Airways may reasonably require. Mutilated or defaced Bonds are to be surrendered before replacements will be issued.
14. Severability. In case any provision of the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
15. Governing Law. The Bonds shall be governed by and construed and interpreted in accordance with English law.

PART IV

SUBSCRIPTION

Subject to the terms and conditions set forth in the Subscription Agreement to be dated 12th May, 1999 (the "Subscription Agreement") between the Issuer and the Initial Holder, the Issuer has agreed to issue to the Initial Holder and the Initial Holder has agreed to subscribe all of the Bonds, all of which are to be evidenced by one or more permanent global certificates. Under the Subscription Agreement, closing by the Initial Holder of its issue of 6.75% guaranteed non-voting cumulative Preferred Securities Series A (which is (i) guaranteed by the Issuer under a subordinated guarantee (the "Subordinated Guarantee") and (ii) conditional on certain matters) and the admission of the Bonds to the Official List by the London Stock Exchange are conditions precedent to the issue by the Issuer of the Bonds.

PART V

GENERAL INFORMATION

Listing

The listing of the Bonds on the London Stock Exchange will be expressed as a percentage of the principal amount (exclusive of accrued interest). It is expected that listing of the Bonds on the London Stock Exchange will be granted on or before 12th May, 1999, subject to the issue of the Bonds. Prior to official listing, however, dealings will be permitted on the Stock Exchange in accordance with its rules. Transactions will normally be effected for settlement in Euro and for delivery on the third working day after the date of the transaction.

Litigation

A number of legal claims have been made against the Issuer by Virgin Atlantic Airways Limited. Having regard to legal advice received, and in all the circumstances, the Issuer is of the opinion that these claims will not give rise to liabilities which will in the aggregate have a material effect on the Group. Neither the Issuer nor any of its subsidiaries is or has been engaged in legal or arbitration proceedings which may have or have had during the previous twelve months a significant effect on the Group's financial position, nor, so far as the Issuer is aware, are any such legal or arbitration proceedings threatened or pending.

Authorisation

The issue of the Bonds was authorised pursuant to a decision of the Board of Directors of the Issuer passed on 9th April, 1999.

Material Change

Save as disclosed herein, since 31st March, 1998, the date to which the latest published audited consolidated accounts of the Group were made up, there has been no significant change in the financial position of the Group, taken as a whole, nor has there been any material adverse change in the prospects or financial position of the Group taken as a whole.

Auditors

Ernst & Young, Chartered Accountants, of Becket House, 1 Lambeth Palace Road, London SE1 7EU have audited the Issuer's accounts for each of the three financial years ended 31st March, 1998

which were not qualified (within the meaning of section 252) of the Companies Act 1985. Ernst & Young have given their written consent to the inclusion of their report in the form and context in which it includes and have authorised the contents of that part of this Offering Circular for the purpose of Section 152(1)(e) of the Financial Services Act 1986.

United Kingdom Taxation

The following is a summary only of certain United Kingdom tax implications regarding the Bonds under current law and Inland Revenue practice in the United Kingdom and does not constitute tax or legal advice.

The Bonds will constitute "quoted Eurobonds" provided they remain in bearer form and are quoted on a recognised stock exchange within the meaning of section 841 of the Income and Corporation Taxes Act 1988. Accordingly, payments of interest may be made without withholding or deduction for or on account of United Kingdom tax where:

- (a) the payment is made by an overseas paying agent; or
- (b) the payment is made by or through a United Kingdom paying agent but
 - (i) the person who is the beneficial owner of the Bonds and beneficially entitled to the interest is not resident in the United Kingdom; or
 - (ii) the Bonds are held in Euroclear or Cedel or any other recognised clearing system designated as such for the purposes of section 124 of the Income and Corporation Taxes Act 1988,

and a declaration to that effect in the form required by law has been given to the person by whom the payment is made, or the Inland Revenue has issued a notice to that effect to the person by whom the payment is made. The payments of interest may then be made without withholding or deduction unless the Inland Revenue has issued a direction that it considers that neither condition (i) nor condition (ii) is satisfied.

In all other cases, payment of interest will be made under deduction of United Kingdom income tax at the lower rate (currently 20%).

A United Kingdom collecting agent who, on behalf of a holder of Bonds, receives or obtains a payment of interest which was made to that

collecting agent without deduction or withholding on account of United Kingdom income tax will be required to account for (and may withhold) United Kingdom income tax at the lower rate unless, inter alia:

- (i) the relevant Bonds are held in a recognised clearing system for which the collecting agent is acting as depositary; or
- (ii) the relevant Bonds are held in a recognised clearing system and the collecting agent pays or accounts for interest directly or indirectly to the recognised clearing system; or
- (iii) the person beneficially entitled to the interest and the related Bonds is not resident in the United Kingdom.

For exceptions (i) and (iii) to be available, a declaration in a specified form has to be provided (or a notice issued by the Inland Revenue) in all cases. The collecting agent is required to account for, and will be entitled to withhold, United Kingdom income tax at the lower rate, if the Inland Revenue issues a direction to that effect, having reason to believe that no exception applies or that the depositary or collecting agent has failed to comply with certain requirements.

The summary set out above is intended as a general guide based on current legislation and Inland Revenue practice. Any person who is in any doubt about his tax position or who is subject to taxation in any jurisdiction other than the United Kingdom should consult his independent professional adviser immediately.

Documents for Inspection

Copies of the following documents will be available for inspection during business hours on any week day (Saturdays and public holidays excepted) at the offices of Slaughter and May, 35 Basinghall Street, London EC2V 5DB until 26th May, 1999:

1. the Memorandum and Articles of Association of the Issuer;
2. the published audited consolidated accounts of the Issuer for the two years ended 31st March, 1998 and the Interim Statement of the Issuer for the nine months ended 31st December, 1998 and 31st December, 1997;
3. the consent of Ernst & Young referred to in "Auditor" above:

4. the Subscription Agreement; and
5. the Paying Agency Agreement.

THE ISSUER

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UB7 0GB

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