Heathrow Finance plc's consolidated debt and cost of debt at 31 December 2015



| Rem | | Total facility amount | Nominal amount drawn or outstanding | Accounting adjustments | Accounting value | Average cost of debt | Maturity / scheduled redemption |
|--|--------------------------------------|-----------------------|-------------------------------------|------------------------|------------------|----------------------|---------------------------------|
| \$3000 12,45% 300 300 n/a n/a 13 March 2016 \$6500m 4.125% 434 434 n/a n/a 12 Cotbar 2016 \$6500m 4.125% 584 584 n/a n/a 14 25 January 2017 CFF60m 4.975% 584 584 n/a n/a n/a 8 February 2017 CFF60m 4.6% 510 510 n/a n/a n/a 15 February 2018 2500 n/a n/a 16 February 2018 25000 n/a n/a 10 September 2018 25000 n/a n/a 10 September 2018 25000 n/a n/a 10 September 2018 25000 n/a n/a 20 March 2020 25250 n/a n/a 20 March 2020 25250m 9.2% 250 250 n/a n/a 20 March 2020 25250m 9.2% 250 250 n/a n/a 20 March 2020 25250m 9.2% 250 250 n/a n/a 17 June 2021 US\$1,000m 4.875% 621 621 n/a n/a 17 June 2021 US\$1,000m 4.875% 490 490 n/a n/a 23 May 2022 25750m 5.225% 750 750 n/a n/a 15 February 2023 25000m 7.125% 6000 600 n/a n/a 16 February 2024 25500m 225% 2500 n/a n/a 17 N/a 18 February 2024 25500m 225% 25000m 7.125% 25000m 2000 n/a n/a 17 N/a 18 18 N/a 18 18 N/a 18 18 N/a N/a 18 N | | £m | £m | £m | £m | | |
| 6500m 4,125% 434 434 n/a n/a 12 October 2016 6700m 4,375% 584 584 n/a n/a 8 Esbanuary 2017 CHF400m 2,5% 272 272 n/a n/a 8 February 2018 6400m 6% 610 510 n/a n/a 15 February 2018 6400m 6% 400 400 n/a n/a 3 July 2019 6400m 6% 400 400 n/a n/a 20 March 2020 6250m 92% 250 250 n/a n/a 22 March 2021 CS450m 3% 246 246 n/a n/a 17 June 2021 US\$1,000m 4,875% 195 195 n/a n/a 12 June 2021 US\$1,000m 4,475% 195 195 n/a n/a 12 June 2021 US\$1,000m 4,475% 195 195 n/a n/a 12 June 2021 US\$1,000m 1,47 n/a n/a n/a 12 June 2021 E500m 2,75% 750 750 n/a <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> | | | | | | | _ |
| E700m 4,375% 584 584 n/a n/a 25 January 2017 CFF400m 2,5% 272 272 272 n/a n/a 8 February 2018 4700m 6,25% 510 510 510 n/a n/a 15 February 2018 2400m 6,25% 400 400 400 n/a n/a 3 July 2019 CS400m 4% 250 250 250 n/a n/a 2 OMarch 2020 2500m 9,2% 250 250 250 n/a n/a 29 March 2021 25450m 3,2% 250 250 n/a n/a 22 March 2021 US\$1,000m 4,875% 621 621 n/a n/a 15 July 2021 1850m RPI + 165% 195 195 n/a n/a 22 Sharth 2022 2600m 1,875% 490 490 n/a n/a 22 Sharth 2022 2750m 5,225% 460 600 600 n/a n/a 14 February 2024 2550m 3,25% 266 266 | | | | | | | |
| CHF400m 2.5% 272 272 n/a n/a n/a 8 February 2017 6750m 4.6% 510 510 n/a n/a 15 February 2018 1400m 6.25% 400 400 n/a n/a 10 September 2018 1400m 6.25% 400m 4% 250 250 n/a n/a n/a 10 September 2018 1400m 6.25% 400m 4% 250 250 n/a n/a n/a 20 March 2020 1500m 6% 2260m 9.2% 250 250 n/a n/a n/a 22 March 2020 15250m 9.2% 250 n/a n/a n/a 22 March 2020 15250m 9.2% 246 246 n/a n/a n/a 17 June 2021 15150m 8P 4.165% 195 195 n/a n/a 16 22 March 2020 15180m RPI +1 65% 195 195 n/a n/a 16 23 May 2022 15180m RPI +1 65% 600 1600 n/a n/a 16 23 May 2022 15180m 5.225% 600 1525% 600 1600 n/a n/a 16 23 May 2022 15750m 5.225% 600 1525% 600 1600 n/a n/a 16 23 May 2022 15750m 5.225% 600 1525% 600 1600 n/a n/a 16 23 May 2022 15750m 5.225% 600 1525% 1555 n/a n/a 16 21 May 2025 1555 n/a n/a 17 June 2021 1525 n/a n/a 17 June 2022 15750m 6.255% 266 266 n/a n/a n/a 17 June 2022 15750m 6.255% 266 266 n/a n/a n/a 17 June 2022 15750m 6.255% 266 266 n/a n/a n/a 17 June 2022 15750m 6.255% 266 266 n/a n/a n/a 17 June 2022 15750m 6.255% 27 June 2020 n/a n/a n/a 17 June 2022 15750m 6.255% 27 June 2020 n/a n/a n/a 17 June 2022 15750m 6.255% 27 June 2020 n/a n/a n/a 10 Cotober 2027 2000 n/a n/a n/a 12 May 2022 2550m 4.175 1500 n/a n/a 12 May 2022 2550m 4.175 1500 n/a n/a 12 May 2025 250m 4.175 1500 n/a n/a 12 May 2025 250m 4.175 1500 n/a n/a 12 June 2024 242 n/a n/a 1/a 26 June 2024 250m 12 June 2025 250m 12 June 2025 250m 12 June 2025 250m 12 June 2025 250 | | | | | | | |
| 6750m 4.6% 510 510 510 n/a n/a 115 February 2018 105 February 2018 2400m 6.2% 400 n/a n/a 13 September 2018 2450m 6.2% 250 250 250 n/a n/a 3 July 2019 226 250 250 250 n/a n/a 29 March 2020 2250m 8.2% 250 250 n/a n/a 29 March 2020 2250m 8.2% 250 250 n/a n/a 29 March 2021 228 March 2021 23 May 2022 260 m 1,6 25 N n/a n/a 15 July 2021 15 Luly 2025 16 March 2021 16 March 2021 17 Luly 2025 16 March 2021 17 Luly 2025 16 March 2021 17 Luly 2021 18 Luly 2022 18 Luly 2022 18 Luly 2022 18 Luly 2023 | | | | | | | • |
| E400m 6.25% | | | | | | | - |
| CS400m 49% 250 250 n/a n/a 3 July 2019 2400m 69% 400 040 n/a n/a 20 March 2020 226 march 2020 250 250 250 250 250 n/a n/a 29 March 2021 225 march 2022 226 march 2021 225 march 2022 227 march 2022 | | | | n/a | | | • |
| \$\frac{\text{P400m}}{250m} \ 92\% \ 250 250 250 n/a \ n/a \ 29 \ March 2020 2550m 3\% \ 246 246 246 n/a \ n/a \ n/a \ 17 \ June 2021 1530m 3\% \ 246 246 246 n/a \ n/a \ n/a \ 15 \ July 2021 1580m RPI +1.65\% 195 195 n/a \ n/a \ n/a \ 25 \ April 2022 250m 1,375\% 490 490 n/a \ n/a \ n/a \ 25 \ April 2022 250m 1,375\% 490 490 n/a \ n/a \ n/a \ 15 \ February 2023 250m 7.125\% 600 600 600 n/a \ n/a \ 14 \ February 2023 2500m 7.125\% 600 600 600 n/a \ n/a \ 14 \ February 2024 2550m 3.25\% 268 268 n/a \ n/a \ 14 \ February 2024 2550m 3.25\% 268 268 n/a \ n/a \ 14 \ February 2024 2550m 3.25\% 268 268 n/a \ n/a \ 14 \ February 2024 2550m 3.25\% 84 84 n/a \ n/a \ 14 \ February 2025 2550m 1.5\% 500m 2.5\% 84 84 n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ 1.5\% 4 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 200 \ n/a \ n/a \ 1 \ 10 \ 2000 \ 2000 \ n/a \ n/a \ 1 \ | | | | | | | • |
| E250m B.2% 250 250 n/a n/a 29 March 2021 C\$450m 3% 266 246 n/a n/a 17 June 2021 US\$1,000m 4 875% 621 621 621 n/a n/a 15 July 2021 1810m RPI+1,65% 195 n/a n/a n/a 25 April 2022 6800m 1,875% 490 490 n/a n/a 123 May 2022 2750m 5,225% 750 750 n/a n/a 14 February 2024 4500m 1,25% 600 600 n/a n/a 14 February 2024 4550m 7,275% 268 268 268 n/a n/a 14 February 2024 4550m 7,275% 268 268 268 n/a n/a n/a 14 February 2025 155m 7,21% 165 155 n/a n/a n/a 14 Ceburary 2025 155m 7,227% 700 700 700 n/a n/a 1 Ceburary 2025 155m 7,250 84 84 n/a | • | | | | | | • |
| CS450m 3% 246 246 n/a n/a 17 June 2021 USS1 0,00m 4,875% 621 621 n/a n/a 15 July 2021 £180m RPI+1,65% 195 195 n/a n/a 22 April 2022 £600m 1,875% 490 490 n/a n/a 23 May 2022 £600m 7,125% 600 600 600 n/a n/a 15 February 2023 £600m 7,125% 600 600 600 n/a n/a 14 February 2025 £550m 3,25% 266 266 n/a n/a 12 Hebruary 2025 £155m 4,221% 155 155 155 n/a n/a 3 December 2026 £156m 4,221% 155 155 155 n/a n/a 1 4 August 2028 £175m 4,21% 155 155 155 n/a n/a 3 December 2021 £155m 4,21% 155 200 200 n/a n/a 1 Cetober 2027 £100m 7,1 1 | | | | | | | |
| US\$1,000m 4.875% 621 | | | | n/a | n/a | | |
| F180m RPI +1 65% 195 | · | | | | | | |
| 6600m 1,875% 490 490 n/a n/a 23 May 2022 750m 750m 750 n/a n/a 15 February 2023 15 February 2023 2600m 7,125% 600 600 n/a n/a 14 February 2024 2500m 7,125% 600 600 n/a n/a 14 February 2024 21 May 2025 26 May 2025 21 May 2025 22 May 2024 22 May 2025 22 May 2025 22 May 2025 22 May 2026 22 May 2026 22 May 2025 | | | | | n/a | | • |
| F750m 5.225% | | | | | n/a | | 25 April 2022 |
| 6800m 7.125% 600 600 n/a n/a 14 February 2024 C\$500m 3.25% 266 268 n/a n/a 21 May 2025 £155m 4.221% 155 155 n/a n/a 6 August 2026 £700m 6.75% 700 700 n/a n/a 1 October 2027 £200m 7.075% 200 200 n/a n/a 4 August 2028 £750m 1.5% 566 566 566 n/a n/a 1 December 2021 £900m 6.45% 900 900 n/a n/a 1 December 2031 £50m Zero Coupon (1) 42 42 n/a n/a 26 January 2032 £50m Zero Coupon (2) 42 42 n/a n/a 2 April 2032 £50m Zero Coupon (3) 40 40 n/a n/a 1 July 2034 £115m RPI +1.061% 115 115 n/a n/a 21 September 2036 £50m RPI +3.334% 552 52 n/a n/a 28 January 2039 £ | €600m 1.875% | | | | n/a | | - |
| C\$500m 3.25% 266 266 n/a n/a 21 May 2025 £155m 4.221% 155 155 n/a n/a 6 August 2026 £700m 6.75% 700 700 700 n/a n/a 3 December 2026 NOK1,000M 2.65% 84 84 n/a n/a 1 October 2027 £200m 7.075% 200 200 n/a n/a 4 August 2028 €750m 1.5% 566 566 566 n/a n/a 11 February 2030 £90m 6.45% 900 900 n/a n/a 10 December 2031 £50m Zero Coupon (1) 42 42 n/a n/a 26 January 2032 £50m Zero Coupon (2) 42 42 n/a n/a 28 March 2032 £50m Zero Coupon (3) 40 40 n/a n/a 12 June 2034 £115m RPI +1.061% 115 115 n/a n/a 1 July 2034 £15m RPI +1.328% 52 52 n/a n/a 28 January 2039 < | £750m 5.225% | | | | n/a | | 15 February 2023 |
| £155m 4,221% 155 155 n/a n/a 6 August 2026 £700m 6,75% 700 700 n/a n/a 3 December 2026 NOK1,000M 2,65% 84 84 n/a n/a 1 October 2027 £200m 7,075% 200 200 n/a n/a 4 August 2028 £750m 1,5% 566 566 566 n/a n/a 11 February 2030 £900m 6,45% 900 900 n/a n/a 10 December 2031 £50m Zero Coupon (1) 42 42 n/a n/a 26 January 2032 £50m API+1,386% 77 77 n/a n/a 28 March 2032 £50m 4,211% 50 50 n/a n/a 28 March 2032 £50m 4,211% 50 50 n/a n/a 12 June 2034 £50m 4,211% 50 50 n/a n/a 12 July 2034 £115m RPI +1,061% 115 115 115 115 n/a n/a 2 Suparter 204 | £600m 7.125% | 600 | 600 | n/a | n/a | | 14 February 2024 |
| Property | C\$500m 3.25% | 266 | 266 | n/a | n/a | | 21 May 2025 |
| NOK1,000M 2,65% | £155m 4.221% | | | n/a | n/a | | <u> </u> |
| \$\frac{\text{P200m 7.075\%}{\text{C750m 1.5\%}}\$ \$200 \$200 \$n/a \$n/a \$n/a \$1 \text{February 2030}{\text{C750m 1.5\%}}\$ \$566 \$566 \$666 \$n/a \$n/a \$10 \text{December 2031}{\text{C50m Reo Coupon (1)}}\$ \$42 \$42 \$n/a \$n/a \$10 \text{December 2031}{\text{C50m Zero Coupon (2)}}\$ \$47 \$10 | £700m 6.75% | | | | n/a | | 3 December 2026 |
| €750m 1.5% 566 566 566 n/a n/a n/a 11 February 2030 £900m 6.45% 900 900 n/a n/a n/a 10 December 2031 £50m Zero Coupon (1) 42 42 n/a n/a 26 January 2032 £50m RPI +1.366% 77 77 n/a n/a 22 April 2032 £50m Zero Coupon (2) 42 42 n/a n/a 12 June 2034 £50m Zero Coupon (3) 40 40 n/a n/a 12 June 2034 £50m Zero Coupon (3) 40 40 n/a n/a 12 June 2034 £15m RPI +1.061% 115 115 n/a n/a 1 July 2034 £15m RPI +1.382% 52 52 n/a n/a 12 September 2036 £50m RPI +3.334% 555 555 555 n/a n/a 12 September 2036 £100m RPI +1.238% 102 102 n/a n/a n/a 22 March 2040 £750m 5.875% 750 750 | NOK1,000M 2.65% | 84 | 84 | n/a | n/a | | 1 October 2027 |
| £900m 6.45% 900 900 n/a n/a 10 December 2031 €50m Zero Coupon (1) 42 42 42 n/a n/a 26 January 2032 £75m RPI +1.366% 77 77 n/a n/a 28 March 2032 €50m Zero Coupon (2) 42 42 n/a n/a n/a 2 April 2032 £50m Zero Coupon (3) 40 40 n/a n/a n/a 12 June 2034 £50m Zero Coupon (3) 40 40 n/a n/a n/a 12 June 2034 £50m Zero Coupon (3) 40 40 n/a n/a n/a 12 June 2034 £50m RPI +1.368/w 115 115 n/a n/a n/a 13 July 2034 £50m RPI +3.384% 52 52 52 n/a n/a n/a 28 January 2039 £400m RPI +1.238% 102 102 n/a n/a n/a 22 March 2040 £750m 5.875% 750 750 750 n/a n/a n/a | £200m 7.075% | 200 | 200 | n/a | n/a | | 4 August 2028 |
| February Processing Coupon (1) 42 42 42 42 42 42 42 4 | €750m 1.5% | 566 | 566 | n/a | n/a | | 11 February 2030 |
| £75m RPI +1.366% 77 77 n/a n/a 28 March 2032 £50m Zero Coupon (2) 42 42 42 n/a n/a 2 April 2032 £50m L717% 50 50 n/a n/a 12 June 2034 €50m Zero Coupon (3) 40 40 n/a n/a 1 July 2034 £115m RPI +1.061% 115 115 n/a n/a 21 September 2036 £50m RPI +1.382% 52 52 n/a n/a 22 Sunuary 2039 £460m RPI +3.334% 555 555 555 n/a n/a 22 March 2039 £100m RPI +1.328% 102 102 n/a n/a 22 March 2040 £750m 5.875% 750 750 750 n/a n/a 22 March 2040 £750m 4.625% 750 750 750 n/a n/a 31 May 2041 £75m RPI +1.372% 77 77 77 n/a n/a 4.46% Other Heathrow (SP) borrowings 11,825 11,825 <th< td=""><td>£900m 6.45%</td><td></td><td>900</td><td>n/a</td><td>n/a</td><td></td><td>10 December 2031</td></th<> | £900m 6.45% | | 900 | n/a | n/a | | 10 December 2031 |
| CSOM Zero Coupon (2) 42 42 42 n/a n/a n/a 2 April 2032 | €50m Zero Coupon (1) | 42 | 42 | n/a | n/a | | 26 January 2032 |
| E50m 4.171% 50 50 n/a n/a n/a 12 June 2034 450m Zero Coupon (3) 40 40 n/a n/a 1 July 2034 £115m RPI +1.061% 115 115 115 n/a 21 September 2036 £50m RPI +1.382% 52 52 n/a n/a 28 January 2039 £460m RPI +3.3834% 555 555 n/a n/a 9 December 2039 £100m RPI +1.238% 102 102 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings 387 n/a n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 < | £75m RPI +1.366% | 77 | 77 | n/a | n/a | | 28 March 2032 |
| ## Compact Coupon (3) | €50m Zero Coupon (2) | 42 | 42 | n/a | n/a | | 2 April 2032 |
| £115m RPI +1.061% 115 115 n/a n/a 21 September 2036 £50m RPI +1.382% 52 52 52 n/a n/a 28 January 2039 £460m RPI +3.334% 555 555 555 n/a n/a 9 December 2039 £100m RPI +1.238% 102 102 n/a n/a 22 March 2040 £750m 5.875% 750 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings 387 n/a n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2.46% Subordinated debt facilities 1,25 125 n/a n/a Various to 2025 £32 | £50m 4.171% | 50 | 50 | n/a | n/a | | 12 June 2034 |
| £50m RPI +1.382% 52 52 52 n/a n/a 28 January 2039 £460m RPI +3.334% 555 555 n/a n/a 9 December 2039 £100m RPI +1.238% 102 102 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a N/a 1 March 2017 2.555m 5.75% subordinated bond 263< | €50m Zero Coupon (3) | 40 | 40 | n/a | n/a | | 1 July 2034 |
| £460m RPI +3.334% 555 555 n/a n/a n/a 9 December 2039 £100m RPI +1.238% 102 102 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 263 263 n/a n/a 1 4 2 Septembe | £115m RPI +1.061% | 115 | 115 | n/a | n/a | | 21 September 2036 |
| £100m RPI +1.238% 102 102 n/a n/a n/a 22 March 2040 £750m 5.875% 750 750 750 n/a n/a 13 May 2041 £75cm 4.625% 750 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 250 250 n/a n/a | £50m RPI +1.382% | 52 | 52 | n/a | n/a | | 28 January 2039 |
| £750m 5.875% 750 750 n/a n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 77 77 n/a n/a 28 January 2049 Other Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 5325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 | £460m RPI +3.334% | 555 | 555 | n/a | n/a | | 9 December 2039 |
| £750m 4.625% £75m RPI +1.372% 750 77 750 77 750 77 n/a n/a n/a n/a 31 October 2046 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt Revolving credit and working capital facilities 387 387 n/a n/a Various to 2035 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 2018 and 2020 Subordinated debt facilities 125 125 n/a n/a Various to 2025 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | £100m RPI +1.238% | 102 | 102 | n/a | n/a | | 22 March 2040 |
| £75m RPI +1.372% 77 77 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% | £750m 5.875% | 750 | 750 | n/a | n/a | | 13 May 2041 |
| Total Heathrow Funding bonds 11,825 11,825 -389 11,436 4.46% Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | £750m 4.625% | 750 | 750 | n/a | n/a | | 31 October 2046 |
| Other Heathrow (SP) borrowings Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a N/a £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% | £75m RPI +1.372% | 77 | 77 | n/a | n/a | | 28 January 2049 |
| Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | Total Heathrow Funding bonds | 11,825 | 11,825 | -389 | 11,436 | 4.46% | |
| Term debt 387 387 n/a n/a Various to 2035 Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | Other Heathrow (SP) horrowings | | | | | | |
| Revolving credit and working capital facilities 1,475 0 n/a n/a 2018 and 2020 Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a n/a £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | | 327 | 327 | n/a | n/a | | Various to 2025 |
| Total other Heathrow (SP) borrowings 1,862 387 -1 386 2.40% Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | | | | | | | |
| Subordinated debt facilities 125 125 n/a n/a Various to 2025 £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | | <u> </u> | | | | 2.400/ | 2010 and 2020 |
| £325m 7.125% subordinated bond 293 293 n/a n/a 1 March 2017 £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | Total other Heathrow (SP) borrowings | 1,862 | 387 | -1 | 380 | 2.40% | |
| £275m 5.375% subordinated bond 263 263 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | Subordinated debt facilities | 125 | 125 | n/a | n/a | | Various to 2025 |
| £250m 5.75% subordinated bond 250 250 n/a n/a 3 March 2025 Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | £325m 7.125% subordinated bond | 293 | 293 | n/a | n/a | | 1 March 2017 |
| Total Heathrow Finance plc debt 931 931 -6 925 5.82% Interest payable 0 0 277 277 | £275m 5.375% subordinated bond | 263 | 263 | n/a | n/a | | 2 September 2019 |
| Interest payable 0 0 277 277 | £250m 5.75% subordinated bond | 250 | 250 | n/a | n/a | | 3 March 2025 |
| · · | Total Heathrow Finance plc debt | 931 | 931 | -6 | 925 | 5.82% | |
| Total 14,618 13,143 -119 13.024 4.50% | Interest payable | 0 | 0 | 277 | 277 | | |
| , | Total | 14,618 | 13,143 | -119 | 13,024 | 4.50% | |

Notes

- 1. Accounting values prepared under IFRS
- 2. Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008 or dates that relevant facilities were put in place
- 3. Accounting adjustment on bonds is a combination of fair value adjustment from the acquisition date, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, unamortised element of discounts or premia arising on bond issues completed since refinancing in August 2008, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€, £/US\$, £/CHF, £/CAD\$ and £/NOK exchange rates between 18 August 2008 or, if later, the issue date and 31 December 2015
- 4. Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed in 2011
- 5. Average cost of debt is based on nominal values of debt and is calculated after the impact of interest rate, cross-currency and index-linked hedges but excluding index-linked accretion. Including index-linked accretion the cost of debt is 4.91%
- 6. Nominal value of debt includes accretion on index-linked bonds
- 7. Data in table includes only external debt and excludes index-linked derivative accretion