## ADI Finance 2 Limited's consolidated debt and cost of debt at 30 June 2016



Norman   N						O	,, ,
New York		•	drawn or	•	•	•	•
\$200m 4,125%   \$44   \$44   \$47   \$		£m		£m	£m		
F700m 4.375%   584   584   n/a   n/a   25 January 2017   6750m 4.8%   510   510   n/a   n/a   15 February 2018   6750m 4.8%   510   510   n/a   n/a   15 February 2018   6250m 4.8%   250   250   n/a   n/a   3 July 2019   25400m 6%   2500   250   n/a   n/a   20 March 2020   2550m 9.2%   250   250   n/a   n/a   29 March 2020   2550m 9.2%   250   250   n/a   n/a   29 March 2020   2550m 9.2%   250   250   n/a   n/a   17 June 2021   US\$1.000m 4.87%   621   621   n/a   n/a   15 July 2021   US\$1.000m 4.87%   621   621   n/a   n/a   15 July 2021   US\$1.000m 4.87%   490   490   n/a   n/a   22 March 2020   2550m 1.875%   490   490   n/a   n/a   22 March 2020   2550m 1.875%   490   490   n/a   n/a   22 March 2020   2550m 3.25%   6000   600   n/a   n/a   15 July 2021   2576m 5.250%   750   750   n/a   n/a   13 July 2021   2576m 5.250%   750   750   n/a   n/a   14 February 2023   2500m 3.25%   2666   266   n/a   n/a   14 February 2024   2556m 3.25%   2666   266   n/a   n/a   17 May 2025   2770m 5.25%   2660   266   n/a   n/a   17 May 2025   2700m 3.25%   2660   266   n/a   n/a   18 May 2025   2700m 3.25%   2660   266   n/a   n/a   18 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   27 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   18 May 2025   2700m 3.25%   2660   266   n/a   n/a   n/a   18 May 2025   2700m 3.25%   2660   2660   n/a   n/a   n/a   18 May 2025   2700m 3.25%   2660   2660   n/a   n/a   n/a   18 May 2025   2700m 3.25%   2660   2660   n/a   n/a   18 May 2025   2700m 3.25%   2660   2660   n/a   n/a   18 May 2025   2700m 3.25%   2660   2660   n/a   n/a   18 May 2025   2650m 3.25%   2660   26	Heathrow Funding bonds						
CHF400m 2.5%   272   272   n/a   n/a   18   February 2017   5750m 4.8%   510   510   n/a   n/a   10   516   510   n/a   n/a   10   516   510   510   n/a   n/a   10   516   510   510   510   n/a   n/a   10   516   510   5	€500m 4.125%	434	434	n/a	n/a		12 October 2016
6750m 4.6%         510         510         n/a         n/a         115 February 2018         2400m 6.25%         400         400         n/a         n/a         115 February 2018         25400m 6.25%         400         400         n/a         n/a         115 Reptamber 2018         3 July 2019         226         250         n/a         n/a         2 QM March 2020         2250m 9.2%         250         250         n/a         n/a         220 March 2020         225 March 2021         225 March 2020         225 March 2021         225 March 2020         225 March 2021         225 March 2022         225 Marc	€700m 4.375%	584	584	n/a	n/a		25 January 2017
\$400	CHF400m 2.5%	272	272	n/a	n/a		8 February 2017
\$400	€750m 4.6%	510	510	n/a	n/a		15 February 2018
\$Potential Part   \$\text{Potential Part   \$\te	£400m 6.25%	400	400	n/a	n/a		
250	C\$400m 4%	250	250	n/a	n/a		3 July 2019
CS450m 3%         246         246         n/a         n/a         17_June 2021           LS51 000m 4875%         621         621         n/a         n/a         15_July 2021           £180m PRI+1 65%         196         196         196         n/a         n/a         16_2         25_April 2022           £600m 1875%         490         490         n/a         n/a         116_2         25_April 2022           £600m 1875%         490         490         n/a         n/a         115_February 2023           £600m 7.125%         600         600         n/a         n/a         14_February 2024           CHF400m 0.5%         277         777         n/a         n/a         14_February 2024           CS500m 3.25%         266         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         n/a         n/a         1<_Ctcber 2027	£400m 6%	400	400	n/a	n/a		20 March 2020
US\$1.000m 4.875%   621	£250m 9.2%	250	250	n/a	n/a		29 March 2021
196   196	C\$450m 3%	246	246	n/a	n/a		17 June 2021
6600m 1.875%         490         490         n/a         n/a         23 May 2022           C750m 5.225%         750         750         n/a         n/a         115 February 2023           £600m 7.125%         600         600         n/a         n/a         114 February 2024           CHF400m 0.5%         277         277         n/a         n/a         114 February 2024           CHF400m 0.5%         266         266         n/a         n/a         117 May 2024           CH55m 4,221%         155         155         n/a         n/a         6 August 2026           £155m 4,221%         155         155         n/a         n/a         6 August 2026           £156m 4,221%         155         155         n/a         n/a         n/a         6 August 2026           £156m 4,221%         158         84         84         n/a         n/a         1         0 Cober 2027           £000m 7,075%         200         200         n/a         n/a         1         0 Cober 2027         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	US\$1,000m 4.875%	621	621	n/a	n/a		15 July 2021
Property	£180m RPI +1.65%	196	196	n/a	n/a		25 April 2022
6000   600   7.125%   600   600   7.12   7.12   7.12   7.13   7.14   7.14   7.14   7.15   7.15   7.15   7.14   7.14   7.15   7.15   7.15   7.14   7.14   7.15   7.15   7.15   7.14   7.14   7.15   7	€600m 1.875%	490	490	n/a	n/a		23 May 2022
CHF4Q0m 0.5%   277   277   n/a   n/a   17 May 2024   2550m 3.25%   266   266   266   n/a   n/a   17 May 2024   21 May 2025   2155m 4.221%   155   155   155   n/a   n/a   3 December 2026   2700m 6.75%   700   700   n/a   n/a   1   3 December 2026   2700m 6.75%   84   84   n/a   n/a   1   0 ctober 2027   2200m 7.075%   200   200   n/a   n/a   4   August 2028   2700m 7.075%   200   200   n/a   n/a   1   1   February 2030   2900m 6.45%   900   900   n/a   n/a   1   1   December 2036   250m R.11%   1   1   1   1   1   1   1   1   1	£750m 5.225%	750	750	n/a	n/a		15 February 2023
C\$500m 3.25%         266         266         n/a         n/a         1 May 2025           £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           £75m RPI +1.366%         78         78         n/a         n/a         28 March 2032           £50m Zero Coupon (2)         42         42         n/a         n/a         2 April 2032           £50m Zero Coupon (3)         40         40         n/a         n/a         12 June 2034           £50m RPI +1.381%         182         182         n/a         n/a         21 September 2039           £50	£600m 7.125%	600	600	n/a	n/a		14 February 2024
E155m 4.221%         155         155         n/a         n/a         6 August 2026           £700m 6.75%         700         700         n/a         n/a         3 December 2026           NOKI,000M 2.65%         84         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         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 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           £50m Zero Coupon (3)         40         40         n/a         n/a         12 June 2034           £50m RPI +1.081%         182         182         182         182         182         182         182         182         182         182         1/a         n/a         21 Se	CHF400m 0.5%	277	277	n/a	n/a		17 May 2024
Property	C\$500m 3.25%	266	266	n/a	n/a		21 May 2025
P700m 6.75%   700   700   700   70   70   70   70	£155m 4.221%	155	155	n/a	n/a		6 August 2026
\$\frac{200m 7.075%}{6750m 1.5%}	£700m 6.75%	700	700	n/a	n/a		_
6750m 1.5%         566         566         566         n/a         n/a         n/a         11 February 2030           £900m 6.45%         900         900         900         n/a         n/a         10 December 2031           £50m Zero Coupon (1)         42         42         1/a         n/a         n/a         26 January 2032           £75m RPI +1.366%         78         78         78         n/a         n/a         28 March 2032           £50m Zero Coupon (2)         42         42         42         n/a         n/a         2 April 2032           £50m Zero Coupon (3)         40         40         n/a         n/a         n/a         1 July 2034           £50m Zero Coupon (3)         40         40         n/a         n/a         n/a         1 July 2034           £50m Rero Coupon (3)         40         40         n/a         n/a         n/a         1 July 2034           £50m Zero Coupon (3)         40         40         n/a         n/a         n/a         1 July 2034           £50m Rero Coupon (3)         40         40         n/a         n/a         n/a         1 July 2034           £50m Rero Revolving         1.382         52         52         n/a	NOK1,000M 2.65%	84	84	n/a	n/a		1 October 2027
\$\frac{\text{PSOM 6.45\%}{\text{CFO}}\$   \$\frac{\text{PSOM 0.900}{42}  \text{PSOM 0.900}{40}  PS	£200m 7.075%	200	200	n/a	n/a		4 August 2028
## Som Zero Coupon (1)	€750m 1.5%	566	566	n/a	n/a		_
£75m RPI + 1.366%         78         78         n/a         n/a         28 March 2032           £50m Zero Coupon (2)         42         42         42         n/a         n/a         2 April 2032           £50m Zero Coupon (3)         40         40         40         n/a         n/a         12 June 2034           £180m RPI + 1.061%         182         182         182         n/a         n/a         21 September 2036           £50m RPI + 1.382%         52         52         n/a         n/a         28 January 2039           £460m RPI + 3.334%         558         558         558         n/a         n/a         28 January 2039           £400m RPI + 1.238%         102         102         102         n/a         n/a         22 March 2040           £750m 5.875%         750         750         750         n/a         n/a         13 May 2041           £75m RPI + 1.372%         78         78         78         n/a         n/a         12 April 2032           £75m RPI + 1.386%         13.875         11,875         638         12,513         4.22%           Other Heathrow Funding bonds         11,875         11,875         638         12,513         4.22%           Other Hea	£900m 6.45%	900	900	n/a	n/a		10 December 2031
CSOM Zero Coupon (2)   42   42   42   n/a   n/a   n/a   12 June 2034	€50m Zero Coupon (1)	42	42	n/a	n/a		26 January 2032
E50m 4.171%   50   50   50   n/a   n/a   n/a   12 June 2034   E50m Zero Coupon (3)   40   40   n/a   n/a   n/a   1 July 2034   E180m RPI +1.061%   182   182   n/a   n/a   n/a   21 September 2036   E50m RPI +1.382%   52   52   n/a   n/a   n/a   28 January 2039   E460m RPI +3.334%   558   558   n/a   n/a   n/a   9 December 2039   E100m RPI +1.238%   102   102   n/a   n/a   n/a   22 March 2040   E750m 5.875%   750   750   n/a   n/a   n/a   22 March 2040   E750m 4.625%   750   750   n/a   n/a   n/a   31 October 2046   E75m RPI +1.372%   78   78   n/a   n/a   n/a   28 January 2049   E750m 4.625%   750   750   n/a   n/a   n/a   28 January 2049   E750m RPI +1.372%   78   78   n/a   n/a   n/a   28 January 2049   E750m Eathrow Funding bonds   11,875   11,875   638   12,513   4.22%   E75m RPI +1.372%   368   368   n/a   n/a   n/a   2018 and 2020   E700 Experimental facilities   1,400   0   n/a   n/a   2018 and 2020   Experimental facilities   1,400   0   n/a   n/a   2018 and 2020   Experimental facilities   1,400   0   n/a   n/a   2018 and 2020   Experimental facilities   1,50   2,60   1,50   1,50   1,50   1,50   1,50   Experimental facilities   1,50   2,60   1,50   1,50   1,50   1,50   Experimental facilities   1,400   0   0   0   0   0,5   0,5   Experimental facilities   1,400   0   0   0   0   0,5   Experimental facilities   1,400   0   0   0   0,5   Experimental facilities   1,400   0   0,5   Experimental facilities   1,400   0   0   0,5   Experiment	£75m RPI +1.366%	78	78	n/a	n/a		28 March 2032
## Storn Zero Coupon (3)	€50m Zero Coupon (2)	42	42	n/a	n/a		2 April 2032
\$\frac{1}{2}180m RPI \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	£50m 4.171%	50	50	n/a	n/a		12 June 2034
\$\frac{\text{\$180m RPl + 1.061%}{\text{\$50m RPl + 1.382%}{\text{\$50m RPl + 1.3334%}{\text{\$558\$}{\text{\$58\$}{\text{\$58\$}{\text{\$58\$}{\text{\$58\$}{\text{\$58\$}{\text{\$58\$}{\text{\$58\$}{\text{\$100m RPl + 1.238%}{\text{\$100m RPl + 1.238%}{\text{\$130m RPl + 1.372%}{\text{\$130m RPl + 1.372%}{\text{\$750m 5.875%}{\text{\$180m RPl + 1.372%}{\text{\$78m RPl + 1.372%}{\text{\$78m RPl + 1.372%}{\text{\$78m RPl + 1.372%}{\text{\$78m \$78m \$78m \$n/a \$n/a \$n/a \$28 January 2049}\$}\$	€50m Zero Coupon (3)	40	40	n/a	n/a		1 July 2034
\$250m RPI +1.382%	,	182	182	n/a	n/a		•
\$\frac{2460m RPI +3.334\%}{\text{\$100m RPI +1.238\%}}\$ \$100m RPI +1.238\%}{\text{\$100m RPI +1.238\%}}\$ \$100m RPI +1.238\%}{\text{\$750m 5.875\%}}\$ \$102	£50m RPI +1.382%	52	52	n/a	n/a		
\$\frac{\text{\$100m RPI + 1.238\%}}{\text{\$250m 5.875\%}}\$  102  102  102  102  104  108  108  108  108  109  109  109  109				n/a			-
£750m 5.875%         750         750         750         n/a         n/a         n/a         13 May 2041           £750m 4.625%         750         750         n/a         n/a         n/a         31 October 2046           £75m RPI +1.372%         78         78         n/a         n/a         n/a         28 January 2049           Total Heathrow Funding bonds         11,875         11,875         638         12,513         4.22%           Other Heathrow (SP) borrowings         368         368         n/a         n/a         Various to 2035           Term debt         368         368         n/a         n/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           Subordinated debt facilities         175         175         n/a         n/a         1 March 2017           £275m 7.125% subordinated bond         263         263         n/a         n/a         n/a         2 September 2019		102	102	n/a	n/a		22 March 2040
£750m 4.625%         750         750         750         n/a         n/a         n/a         31 October 2046           £75m RPI +1.372%         78         78         78         n/a         n/a         1         28 January 2049           Total Heathrow Funding bonds         11,875         11,875         638         12,513         4.22%           Other Heathrow (SP) borrowings         368         368         n/a         n/a         N/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         N/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           £325m 7.125% subordinated bond         276         276         n/a         n/a         N/a         1 March 2017           £275m 5.375% subordinated bond         263         263         n/a         n/a         1 March 2017           £275m 5.75% subordinated bond         250         250         n/a         n/a         2 September 2019           £250m 5.75% subordinated bond         250         505<		750	750	n/a	n/a		13 May 2041
Total Heathrow Funding bonds         11,875         11,875         638         12,513         4.22%           Other Heathrow (SP) borrowings           Term debt         368         368         n/a         n/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           £325m 7.125% subordinated bond         276         276         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           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total							
Other Heathrow (SP) borrowings           Term debt         368         368         n/a         n/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           £325m 7.125% subordinated bond         276         276         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           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	£75m RPI +1.372%	78	78	n/a	n/a		
Term debt         368         368         368         n/a         n/a         n/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         n/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         N/a           Subordinated bond         276         276         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           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	Total Heathrow Funding bonds	11,875	11,875	638	12,513	4.22%	
Term debt         368         368         368         n/a         n/a         n/a         Various to 2035           Revolving credit and working capital facilities         1,400         0         n/a         n/a         n/a         2018 and 2020           Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated bord facilities         1,768         368         -1         367         2.48%           Subordinated debt facilities         1,75         1,75         n/a         n/a         n/a           \$325m 7.125% subordinated bond         276         276         n/a         n/a         1 March 2017           \$275m 5.375% subordinated bond         263         263         n/a         n/a         n/a         2 September 2019           \$250m 5.75% subordinated bond         250         250         n/a         n/a         3 March 2025           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112 <td>Other Heathrow (SP) borrowings</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Other Heathrow (SP) borrowings						
Total other Heathrow (SP) borrowings         1,768         368         -1         367         2.48%           Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           £325m 7.125% subordinated bond         276         276         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           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%		368	368	n/a	n/a		Various to 2035
Subordinated debt facilities         175         175         n/a         n/a         Various to 2025           £325m 7.125% subordinated bond         276         276         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           Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	Revolving credit and working capital facilities	1,400	0	n/a	n/a		2018 and 2020
£325m 7.125% subordinated bond       276       276       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         Senior loan facilities       505       505       n/a       n/a       2020 and 2022         Total other debt       1,469       1,469       -12       1,457       6.08%         Interest payable       0       0       227       227         Total       15,112       13,712       852       14,564       4.37%	Total other Heathrow (SP) borrowings	1,768	368	-1	367	2.48%	
£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         Senior loan facilities       505       505       n/a       n/a       2020 and 2022         Total other debt       1,469       1,469       -12       1,457       6.08%         Interest payable       0       0       227       227         Total       15,112       13,712       852       14,564       4.37%	Subordinated debt facilities	175	175	n/a	n/a		Various to 2025
£250m 5.75% subordinated bond       250       250       n/a       n/a       3 March 2025         Senior loan facilities       505       505       n/a       n/a       n/a       2020 and 2022         Total other debt       1,469       1,469       -12       1,457       6.08%         Interest payable       0       0       227       227         Total       15,112       13,712       852       14,564       4.37%	£325m 7.125% subordinated bond			n/a	n/a		1 March 2017
Senior loan facilities         505         505         n/a         n/a         2020 and 2022           Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	£275m 5.375% subordinated bond	263	263	n/a	n/a		2 September 2019
Total other debt         1,469         1,469         -12         1,457         6.08%           Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	£250m 5.75% subordinated bond	250	250	n/a	n/a		3 March 2025
Interest payable         0         0         227         227           Total         15,112         13,712         852         14,564         4.37%	Senior loan facilities	505	505	n/a	n/a		2020 and 2022
Total 15,112 13,712 852 14,564 4.37%	Total other debt	1,469	1,469	-12	1,457	6.08%	
	Interest payable	0	0	227	227		
		15,112	13,712	852	14,564	4.37%	

## 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 30 June 2016
- 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 4.92%
- 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