

Heathrow Airport Holdings Limited's consolidated debt and cost of debt at 31 December 2020

	Total facility amount £m	Nominal amount drawn or outstanding £m	Accounting adjustments £m	Accounting value £m	Average cost of debt	Maturity / scheduled redemption
Heathrow Funding bonds						
£250m 9.2%	250	250	n/a	n/a		29 Mar 2021
C\$450m 3%	246	246	n/a	n/a		17 Jun 2021
US\$1,000m 4.875%	621	621	n/a	n/a		15 Jul 2021
£180m RPI +1.65%	180	180	n/a	n/a		25 Apr 2022
€600m 1.875%	490	490	n/a	n/a		23 May 2022
£750m 5.225%	750	750	n/a	n/a		15 Feb 2023
£600m 7.125%	600	600	n/a	n/a		14 Feb 2024
CHF400m 0.5%	277	277	n/a	n/a		17 May 2024
C\$500m 3.25%	266	266	n/a	n/a		21 May 2025
€750m 1.5%	681	681	n/a	n/a		12 Oct 2025
£155m 4.221%	155	155	n/a	n/a		06 Aug 2026
£700m 6.75%	700	700	n/a	n/a		03 Dec 2026
CHF210m 0.45%	161	161	n/a	n/a		15 Oct 2026
NOK1,000M 2.65%	84	84	n/a	n/a		01 Oct 2027
C\$400m 3.40%	226	226	n/a	n/a		08 Mar 2028
£200m 7.075%	200	200	n/a	n/a		04 Aug 2028
A\$175m 4.15%	96	96	n/a	n/a		11 Oct 2028
£450m 2.750%	450	450	n/a	n/a		13 Oct 2029
NOK1,000M 2.50%	91	91	n/a	n/a		04 Dec 2029
C\$400m 3.782%	238	238	n/a	n/a		04 Sep 2030
€750m 1.5%	566	566	n/a	n/a		11 Feb 2030
C\$500m 3.661%	291	291	n/a	n/a		13 Jan 2031
£900m 6.45%	900	900	n/a	n/a		10 Dec 2031
€50m Zero Coupon (1)	42	42	n/a	n/a		26 Jan 2032
£75m RPI +1.366%	75	75	n/a	n/a		28 Mar 2032
€50m Zero Coupon (2)	42	42	n/a	n/a		02 Apr 2032
€500m 1.875%	443	443	n/a	n/a		12 Jul 2032
£181.75m RPI + 2.850%	0	182	n/a	n/a		11 Dec 2032
£50m 4.171%	0	50	n/a	n/a		12 Jun 2034
€50m Zero Coupon (3)	40	40	n/a	n/a		01 Jul 2034
€650m 1.875%	559	559	n/a	n/a		14 Mar 2034
£75m RPI + 0.347% 2035	105	75	n/a	n/a		19 Mar 2035
£75m RPI + 0.337% 2036	75	75	n/a	n/a		19 Mar 2036
£180m RPI +1.061%	180	180	n/a	n/a		21 Sep 2036
£50.9m RPI + 0.419% 2038	51	51	n/a	n/a		19 Mar 2038
£105m 3.46% 2038	105	105	n/a	n/a		09 Mar 2038
£50m RPI +1.382%	50	50	n/a	n/a		28 Jan 2039
£460m RPI +3.334%	75	460	n/a	n/a		09 Dec 2039
€86m Zero Coupon (4)	75	75	n/a	n/a		11 Sep 2039
JPY10bn 0.80%	71	71	n/a	n/a		17 Dec 2039
£100m RPI +1.238%	100	100	n/a	n/a		22 Mar 2040
£75m RPI + 0.362% 2041	75	75	n/a	n/a		19 Mar 2041
£750m 5.875%	750	750	n/a	n/a		13 May 2041
2.926% £55m due 2043	55	55	n/a	n/a		28 Sep 2043
£750m 4.625%	750	750	n/a	n/a		31 Oct 2046
2.750% £400m due 2049	400	400	n/a	n/a		09 Aug 2049
£75m RPI +1.372%	76	76	n/a	n/a		28 Jan 2049
£160m RPI + 0.147%	157	157	n/a	n/a		01 Jul 2058
Total Heathrow Funding bonds	13,755	13,755	645	14,400	0.78%	
Other Heathrow (SP) borrowings						
Term debt	1,606	1,606	n/a	n/a		Various to 2037
Revolving credit and working capital facilities	1,150	1,150	n/a	n/a		Various to 2021
Operating lease liability	3	3	n/a	n/a		n/a
Total other Heathrow (SP) borrowings	2,759	2,759	-6	2,753	1.37%	
Subordinated debt facilities						
£300m 4.75% subordinated bond	300	300	n/a	n/a		Various to 2035
£250m 5.75% subordinated bond	250	250	n/a	n/a		01 Mar 2024
£275m 3.875% subordinated bond	275	275	n/a	n/a		03 Mar 2025
£300m 4.125% subordinated bond	300	300	n/a	n/a		01 Mar 2027
						01 Sep 2029
Total Heathrow Finance plc debt	2,364	2,364	-11	2,353	4.81%	
Interest payable	0	0	244	244		
Total	18,878	18,878	872	19,750	1.37%	

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

4. Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed since 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 1.89%

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