

Heathrow Finance plc's consolidated debt and cost of debt at 31 December 2020

	Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
	£m	£m	£m	£m		
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	495	14,250	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	722	19,600	1.37%	

Notes

- Accounting values prepared under IFRS
- 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
- 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
- Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed since 2011
- 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%
- Nominal value of debt includes accretion on index-linked bonds
- Data in table includes only external debt and excludes index-linked derivative accretion