

16. Borrowings, lease liabilities and net debt continued

The Group has the following committed bank facilities and term loans, commercial paper, unsecured bonds, bank overdrafts and trade finance loans:

			Carrying value		
	Maturity date	Facility/ bond £m	2023 £m	2022 £m	Interest rate %
Committed bank facilities					
Multi-currency revolving credit facility	Dec 2027	1,925	(5)	(2)	see note ²
Multi-currency revolving credit facility	Dec 2027	1,075	(3)	(3)	see note ²
Total committed bank facilities ¹		3,000	(8)	(5)	
Commercial paper			1,206	–	0.952
Committed term loans					
\$2,000 million term loan	Dec 2023		–	1,295	see note ²
Total committed term loans			–	1,295	
Bonds					
\$500 million bond, issued April 2021	Apr 2024	392	392	415	0.650
€500 million bond, issued September 2017	Sep 2024	433	433	443	0.875
€500 million bond, issued April 2021	Apr 2025	433	433	443	–
\$1,000 million bond, issued April 2021	Apr 2026	784	782	828	1.375
€700 million bond, issued September 2023	Sep 2026	622	620	–	4.125
€500 million bond, issued December 2018	Dec 2027	433	431	441	1.750
€500 million bond, issued April 2021	Apr 2028	433	431	441	0.250
\$1,000 million bond, issued April 2021	Apr 2028	784	781	828	2.000
€500 million bond, issued September 2017	Sep 2029	433	431	441	1.750
£500 million bond, issued April 2021	Apr 2030	500	495	494	1.625
€700 million bond, issued September 2023	Sep 2030	636	634	–	4.231
\$1,250 million bond, issued April 2021	Apr 2031	981	976	1,033	2.500
€500 million bond, issued April 2021	Apr 2033	433	428	438	0.750
\$750 million bond, issued April 2021	Apr 2041	588	580	615	3.200
Total bonds		7,885	7,847	6,860	
Trade finance loans		Nov 2025	1	1	7.274
Bank overdraft			17	–	
Total borrowings excluding lease liabilities			9,063	8,151	

¹ Negative balances represent the value of unamortised arrangement fees.

² As part of the IBOR Reform, a Credit Adjustment Spread (CAS) has been applied where US dollar and sterling LIBOR rates were replaced with SOFR and SONIA rates respectively in the bank facilities. The CAS is variable and depends on the tenor and currency of the borrowings.