

## 16. ACCOUNTS PAYABLE AND OTHER

(MILLIONS)	Dec. 31, 2013	Dec. 31, 2012
Accounts payable.....	\$ 6,344	\$ 7,203
Other liabilities.....	3,972	4,449
Total.....	<u>\$ 10,316</u>	<u>\$ 11,652</u>

The current and non-current balances of accounts payable and other liabilities are as follows:

(MILLIONS)	Dec. 31, 2013	Dec. 31, 2012
Current.....	\$ 5,994	\$ 6,212
Non-current.....	4,322	5,440
Total.....	<u>\$ 10,316</u>	<u>\$ 11,652</u>

Included in accounts payable and other liabilities are \$2,308 million (2012 – \$2,388 million) of accounts payable and other liabilities related to the company's residential development operations. Accounts payable and other liabilities also includes \$360 million (2012 – \$418 million) of insurance deposits, claims and other liabilities incurred by the company's insurance subsidiaries.

## 17. CORPORATE BORROWINGS

(MILLIONS)	Maturity	Annual Rate	Currency	Dec. 31, 2013	Dec. 31, 2012
Term debt					
Private – U.S.....	Oct. 23, 2013	6.65%	US\$	\$ —	\$ 75
Private – Canadian.....	Apr. 30, 2014 <sup>1</sup>	6.26%	C\$	—	27
Private – Canadian.....	Jun. 2, 2014 <sup>1</sup>	8.95%	C\$	—	151
Public – Canadian.....	Sept. 8, 2016	5.20%	C\$	282	302
Public – U.S.....	Apr. 25, 2017	5.80%	US\$	239	239
Public – Canadian.....	Apr. 25, 2017	5.29%	C\$	235	252
Public – Canadian.....	Apr. 9, 2019	3.95%	C\$	568	428
Public – Canadian.....	Mar. 1, 2021	5.30%	C\$	330	353
Public – Canadian.....	Mar. 31, 2023	4.54%	C\$	568	428
Public – Canadian.....	Mar. 8, 2024	5.04%	C\$	472	—
Public – U.S.....	Mar. 1, 2033	7.38%	US\$	250	250
Public – Canadian.....	Jun. 14, 2035	5.95%	C\$	396	302
				<u>3,340</u>	<u>2,807</u>
Commercial paper and bank borrowings.....		1.24%	US\$/C\$/£	662	744
Deferred financing costs <sup>1</sup> .....				(27)	(25)
Total.....				<u>\$ 3,975</u>	<u>\$ 3,526</u>

1. Deferred financing costs are amortized to interest expense over the term of the borrowing following the effective interest method

Corporate borrowings have a weighted average interest rate of 4.5% (2012 – 4.7%), and include \$3,356 million (2012 – \$2,679 million) repayable in Canadian dollars of C\$3,565 million (2012 – C\$2,658 million) and \$nil (2012 – \$165 million) repayable in British pounds of £nil (2012 – £102 million).

On January 28, 2014, the company issued C\$500 million of 4.82% term debt due January 28, 2026.