

Federation Centres (FDC)

Group Debt as at 31 December 2014

Federation Centres - Direct Debt (Segment Balance Sheet<sup>1</sup>)

Fund	Facility	Consolidated	Fixed / Float	Currency	Maturity	Term		Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) <sup>4</sup>
						Remaining (Yrs)	Limit (A\$m)			
FDC	Core <sup>2</sup>	Yes	Float	AUD	20-Aug-15	0.6	555.0	555.0	0.0	
FDC	Core <sup>2</sup>	Yes	Float	AUD	22-Aug-16	1.6	250.0	250.0	0.0	
FDC	Core <sup>2</sup>	Yes	Float	AUD	21-Aug-17	2.6	200.0	200.0	0.0	
FDC	Core <sup>2</sup>	Yes	Float	AUD	20-Aug-18	3.6	200.0	119.7	80.3	
FDC	Core <sup>2</sup>	Yes	Float	AUD	20-Aug-19	4.6	200.0	0.0	200.0	
FDC	Debt Capital Markets <sup>2</sup>	Yes	Fixed	AUD	13-Dec-19	5.0	150.0	150.0	0.0	
FDC	Victoria Gardens <sup>3</sup>	No	Float	AUD	13-Dec-19	5.0	35.0	33.0	2.0	
FDC	Debt Capital Markets <sup>2</sup>	Yes	Fixed	AUD	27-May-21	6.4	150.0	150.0	0.0	
<b>Total Federation Centres Direct Debt</b>						<b>2.8</b>	<b>1,740.0</b>	<b>1,457.7</b>	<b>282.3</b>	<b>4.05%</b>

Breakdown by fixed & floating rate debt

Floating Rate Debt <sup>5</sup>	2.2	1,440.0	1,157.7	282.3	
Fixed Rate Debt	5.7	300.0	300.0	0.0	
<b>FDC Contracted Direct Debt</b>	<b>2.8</b>	<b>1,740.0</b>	<b>1,457.7</b>	<b>282.3</b>	<b>4.05%</b>
Deferred debt costs and discount on note issuance			(7.9)		
<b>Total FDC Direct Debt</b>			<b>1,449.8</b>		

Breakdown by current & non-current debt

Current	0.6	555.0	555.0	0.0	
Non-Current	3.8	1,185.0	902.7	282.3	
<b>FDC Contracted Direct Debt</b>	<b>2.8</b>	<b>1,740.0</b>	<b>1,457.7</b>	<b>282.3</b>	<b>4.05%</b>
Deferred debt costs and discount on note issuance			(7.9)		
<b>Total FDC Direct Debt</b>			<b>1,449.8</b>		

External Debt

Fund	Facility	Consolidated	Fixed / Float	Currency	Maturity	Term		Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) <sup>4</sup>
						Remaining (Yrs)	Limit (A\$m)			
External	Victoria Gardens	No	Float	AUD	13-Dec-19	5.0	35.0	33.0	2.0	
<b>Total External Debt</b>						<b>5.0</b>	<b>35.0</b>	<b>33.0</b>	<b>2.0</b>	<b>4.10%</b>

Federation Centres - Statutory Consolidated Debt<sup>6</sup>

Fund	Term		Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) <sup>4</sup>
	Remaining (Yrs)	Limit (A\$m)			
Current	0.6	555.0	555.0	0.0	
Non-Current	3.7	1,150.0	869.7	280.3	
<b>Total Contracted Debt</b>	<b>2.7</b>	<b>1,705.0</b>	<b>1,424.7</b>	<b>280.3</b>	<b>4.05%</b>
Deferred debt costs and discount on note issuance			(7.8)		
<b>Total Consolidated Debt</b>			<b>1,416.9</b>		

<sup>1</sup>As per note 2 (Segment Information) in the FDC 31 December 2014 Half Year Financial Report.

<sup>2</sup>S&P senior secured debt credit rating of A-.

<sup>3</sup>Debt schedule represents FDC's pro-rata interest.

<sup>4</sup>Applicable interest rate as at 31 December 2014 before hedging expressed as a percentage of drawn debt and excluding establishment fees.

<sup>5</sup>Extent to which floating rate debt is hedged can be determined by reference to Group Derivative Contracts Supplemental.

<sup>6</sup>As per the Statutory Balance Sheet in the FDC 31 December 2014 Financial Report.

The financial report for the half-year ended 31 December 2014, lodged with the ASX on 19 February 2015, has been reviewed by Ernst & Young. The financial information contained within this supplemental information has been derived from the reviewed financial report. Ernst & Young has not issued an audit or review opinion on this supplemental information.