

## Federation Centres (FDC)

Group Derivative Contracts as at 31 December 2014

### Federation Centres - Direct Interest Rate Swaps

Hedge Contracts	Consolidated	Notional (A\$m)	Maturity	Term Remaining (Yrs)	Fixed Rate (%)
Core	Yes	289.7	23-Nov-15	0.9	3.28%
Core	Yes	23.3	23-Nov-15	0.9	3.27%
Core <sup>1</sup>	Yes	172.5	23-Nov-17	2.9	3.44%
Core <sup>2</sup>	Yes	262.5	23-Nov-17	2.9	3.46%
Core <sup>3</sup>	Yes	157.5	23-Nov-17	2.9	3.44%
Victoria Gardens	No	33.0	13-Dec-19	5.0	2.86%
		938.5			

### Reconciliation of FDC hedge ratio

Net Debt Exposure:	
FDC contracted direct debt	1,424.7
Less related party loan <sup>4</sup>	(117.4)
	<u>1,307.3</u>
Hedged with:	
Fixed rate direct debt	300.0
Interest rate swaps - floating to fixed <sup>5</sup>	905.5
	<u>1,205.5</u>
FDC hedge ratio	92.21%

### Federation Centres - Consolidated Interest Rate Swaps

Federation Centres - contribution to consolidated interest rate swaps	905.5
	<u>905.5</u>

<sup>1</sup>Varying notional.

<sup>2</sup>Effective 23 November 2015, notional increases to \$391.4 million and subsequently reduces to \$258.3 million on 21 November 2016.

<sup>3</sup>Effective 23 November 2015 notional increases to \$164.4 million.

<sup>4</sup>Variable interest bearing loan due to Federation Centres from its non wholly owned investment.

<sup>5</sup>The net mark to market of the derivative positions are \$22.3 million out of the money (excluding accrued interest).

*The financial report for the half-year 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.*