

Federation Centres (FDC)

Group Debt as at 31 December 2013

Federation Centres - Direct Debt (Segment Balance Sheet¹)

Fund	Facility	Consolidated	Fixed / Float	Currency	Maturity	Term	Limit (A\$m) ³	Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) ⁴
						Remaining (Yrs)				
FDC	Core ^{3&5}	Yes	Float	AUD	23-Nov-15	1.9	450.0	450.0	0.0	
FDC	Core ^{3&5}	Yes	Float	AUD	23-Nov-17	3.9	375.0	102.3	272.7	
FDC	Core ^{3&5}	Yes	Float	AUD	23-Nov-18	4.9	400.0	400.0	0.0	
FDC	Debt Capital Markets ⁵	Yes	Fixed	AUD	13-Dec-19	6.0	150.0	150.0	0.0	
FDC ²	Victoria Gardens	No	Float	AUD	15-Dec-14	1.0	33.0	33.0	0.0	
Total Federation Centres Direct Debt						3.7	1,408.0	1,135.3	272.7	4.71%

Breakdown by fixed & floating rate debt

Floating Rate Debt ⁶	3.4	1,258.0	985.3	272.7	
Fixed Rate Debt	6.0	150.0	150.0	0.0	
FDC Contracted Direct Debt	3.7	1,408.0	1,135.3	272.7	4.71%

Deferred debt and loan acquisition costs (Fixed & Floating)

(10.3)

Total FDC Direct Debt

1,125.0

Breakdown by current & non-current debt

Current	1.0	33.0	33.0	0.0	
Non-Current	3.8	1,375.0	1,102.3	272.7	
FDC Contracted Direct Debt	3.7	1,408.0	1,135.3	272.7	4.71%

Deferred debt and loan acquisition costs (Fixed & Floating)

(10.3)

Total FDC Direct Debt

1,125.0

RDP Syndicates & External Debt

Fund	Facility	Consolidated	Fixed / Float	Currency	Maturity	Term	Limit (A\$m)	Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) ⁴
						Remaining (Yrs)				
RDP05	RDP05	Yes	Fixed	AUD	30-Jan-15	1.1	34.0	34.0	0.0	
RDP06	RDP06	Yes	Fixed	AUD	15-Dec-14	1.0	54.4	54.4	0.0	
RDP12	RDP12	Yes	Float	AUD	24-Nov-14	0.9	29.9	29.9	0.0	
RDP14	RDP14	Yes	Float	AUD	18-Jun-15	1.5	24.7	22.0	2.7	
RDP15	RDP15	Yes	Float	AUD	30-Jun-15	1.5	19.0	19.0	0.0	
RDP18	RDP18	Yes	Fixed	AUD	15-Aug-14	0.6	18.5	18.5	0.0	
RDP18	RDP18	Yes	Float	AUD	15-Aug-14	0.6	6.2	6.2	0.0	
RDP25	RDP25	Yes	Float	AUD	31-Dec-14	1.0	5.5	5.5	0.0	
Woodlands	Woodlands	Yes	Float	AUD	01-Oct-14	0.8	6.8	6.8	0.0	
External ²	Victoria Gardens	No	Float	AUD	15-Dec-14	1.0	33.0	33.0	0.0	
Total Syndicate & External Debt						1.0	232.0	229.3	2.7	6.29%

Federation Centres - Statutory Consolidated Debt⁷

Fund	Facility	Consolidated	Fixed / Float	Currency	Maturity	Term	Limit (A\$m)	Drawn (A\$m)	Unused (A\$m)	Interest Rate (%) ⁴
						Remaining (Yrs)				
Current						0.9	121.3	121.3	0.0	
Non-Current						3.6	1,452.7	1,177.3	275.5	
Total Contracted Debt						3.4	1,574.0	1,298.6	275.5	4.98%
Deferred debt and loan acquisition costs (Fixed & Floating)									(11.2)	
Total Consolidated Debt								1,287.4		

¹As per note 3 (Segment Information) in the FDC 31 December 2013 Half Year Financial Report.

²Debt schedule represents pro-rata interest of borrowers where facility is shared (e.g. Victoria Gardens).

³Core syndicated debt facility restructured. Effective 31 January 2014 Federation Centres direct debt limit increases to \$1,738 million.

⁴Interest rates on variable rate facilities include the applicable interest rate as at 31 December 2013 and are before hedging and expressed as a percentage of drawn debt. Rates exclude commitment fees on \$225 million of delayed starts (available from 31 January 2014) and establishment fees.

⁵S&P assigned an A- credit rating on FDC's senior secured debt.

⁶Extent to which floating rate debt is hedged can be determined by reference to Group Derivative Contracts Supplemental.

⁷As per the Statutory Balance Sheet in the FDC 31 December 2013 Half Year Financial Report.