

## Federation Centres (FDC)

Group Derivative Contracts as at 30 June 2014

### Federation Centres - Direct Interest Rate Swaps

| Hedge Contracts   | Consolidated | Notional<br>(A\$m) | Maturity  | Term               |                   |
|-------------------|--------------|--------------------|-----------|--------------------|-------------------|
|                   |              |                    |           | Remaining<br>(Yrs) | Fixed Rate<br>(%) |
| Core              | Yes          | 289.7              | 23-Nov-15 | 1.4                | 3.28%             |
| Core <sup>1</sup> | Yes          | 76.6               | 23-Nov-15 | 1.4                | 3.27%             |
| Core              | Yes          | 273.0              | 21-Nov-14 | 0.4                | 3.29%             |
| Core <sup>2</sup> | Yes          | 37.5               | 23-Nov-17 | 3.4                | 3.44%             |
| Victoria Gardens  | No           | 33.0               | 15-Dec-14 | 0.5                | 3.89%             |
|                   |              | <b>709.8</b>       |           |                    |                   |

| Forward Starting Hedge Contracts | Notional<br>(A\$m) | Start     | Maturity  | Term (Yrs) | Fixed Rate<br>(%) |
|----------------------------------|--------------------|-----------|-----------|------------|-------------------|
| Core <sup>3</sup>                | 262.5              | 21-Nov-14 | 23-Nov-17 | 3.0        | 3.46%             |
| Core <sup>4</sup>                | 157.5              | 20-Aug-14 | 23-Nov-17 | 3.3        | 3.44%             |

### Reconciliation of FDC hedge ratio (excluding consolidated syndicates)

|  |                |
|--|----------------|
| Net Debt Exposure:   |                |
| FDC contracted direct debt                                 | 1,192.2        |
| Less related party loan <sup>5</sup>                       | (117.4)        |
|  | <b>1,074.8</b> |
| Hedged with:   |                |
| Fixed rate direct debt                                     | 300.0          |
| Interest rate swaps - floating to fixed <sup>6</sup>       | 676.8          |
|  | <b>976.8</b>   |
| <b>FDC hedge ratio (excluding consolidated syndicates)</b> | <b>90.88%</b>  |

### RDP Syndicates Interest Rate Swaps

| Hedge Contracts | Consolidated | Notional<br>(A\$m) | Maturity  | Term               |                   |
|-----------------|--------------|--------------------|-----------|--------------------|-------------------|
|                 |              |                    |           | Remaining<br>(Yrs) | Fixed Rate<br>(%) |
| RDP14           | Yes          | 16.0               | 18-Jun-15 | 1.0                | 3.34%             |
|                 |              | <b>16.0</b>        |           |                    |                   |

### Federation Centres - Consolidated Interest Rate Swaps

|   |              |
|---|--------------|
| Federation Centres - contribution to consolidated interest rate swaps | 676.8        |
| RDP Syndicates - contribution to consolidated interest rate swaps     | 16.0         |
|   | <b>692.8</b> |

<sup>1</sup>Effective 21 November 2014 notional decreases to \$23.3 million.

<sup>2</sup>Varying notional.

<sup>3</sup>Effective 23 November 2015, notional increases to \$391.4 million and subsequently reduces to \$258.3 million on 21 November 2016.

<sup>4</sup>Effective 23 November 2015 notional increases to \$164.4 million.

<sup>5</sup>Variable interest bearing loans due to Federation Centres from non wholly owned investments.

<sup>6</sup>The net mark to market of the derivative positions are \$13.3 million out of the money (excluding accrued interest).

The financial report for the financial year ended 30 June 2014, lodged with the ASX on 22 August 2014, has been audited by Ernst & Young. The financial information contained within this supplemental information has been derived from the audited financial report. Ernst & Young has not issued an audit or review opinion on this supplemental information.