

Federation Centres (FDC)

Group Derivative Contracts as at 31 December 2013

Federation Centres - Direct Interest Rate Swaps

Hedge Contracts	Consolidated	Notional (A\$m)	Maturity	Term Remaining (Yrs)	Fixed Rate (%)
Core ¹	Yes	76.5	23-Nov-15	1.9	3.27%
Core	Yes	289.7	23-Nov-15	1.9	3.28%
Core	Yes	273.0	21-Nov-14	0.9	3.29%
Core ²	Yes	18.8	23-Nov-17	3.9	3.44%
Victoria Gardens	No	33.0	15-Dec-14	1.0	3.89%
		691.0			

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

Reconciliation of FDC hedge ratio (excluding consolidated syndicates)

Net Debt Exposure:		
FDC contracted direct debt		1,135.3
Less related party loans (pre elimination) ⁵		(10.7)
		1,124.6
Hedged with:		
Fixed rate direct debt		150.0
Interest rate swaps - floating to fixed ⁶		691.0
		841.0
FDC hedge ratio (excluding consolidated syndicates)		74.79%

RDP Syndicates Interest Rate Swaps

Hedge Contracts	Consolidated	Notional (A\$m)	Maturity	Term Remaining (Yrs)	Fixed Rate (%)
RDP12	Yes	29.9	24-Nov-14	0.9	3.87%
RDP14	Yes	16.0	18-Jun-15	1.5	3.34%
RDP15	Yes	18.5	30-Jun-15	1.5	3.57%
		64.4			

Federation Centres - Consolidated Interest Rate Swaps

Federation Centres - contribution to consolidated interest rate swaps	658.0
RDP Syndicates - contribution to consolidated interest rate swaps	64.4
	722.4

¹Effective 21 November 2014 notional decreases to \$23.3 million.

²Varying notional.

³Effective 23 November 2015 notional increases to \$164.4 million.

⁴Effective 23 November 2015, notional increases to \$391.4 million and subsequently reduces to \$258.3 million on 21 November 2016.

⁵Variable interest bearing loans due to Federation Centres from the RDP Syndicates.

⁶The net mark to market of the derivatives positions are \$2.46 million out of the money (excluding accrued interest).