

ASX release

4 April 2019

BWP TRUST AUD\$100 MILLION MEDIUM TERM NOTE ISSUE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust ("the Trust") today announced that the Trust has successfully priced a new Australian Dollar Medium Term Note ("AUD\$MTN") issue of AUD\$100 million unsecured fixed medium term notes, maturing in April 2026.

Settlement of the transaction is expected to occur on 10 April 2019.

The 7-year AUD\$MTN notes were issued at a coupon rate of 3.30 per cent. The pricing represents a margin of 150 basis points over the semi-quarterly coupon matched asset swap. Proceeds from the issue will be applied to general funding.

This third AUD\$MTN issue is a further step in the responsible entity's objective of increasing the diversity and duration of the Trust's debt funding.

The joint lead managers for the issue were Commonwealth Bank of Australia and Westpac Banking Corporation.

BWP Trust is rated A-/Stable by Standard and Poor's and A3/Stable with Moody's Investors Service.

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