

ASX release

2 May 2017

BWP TRUST AUD\$110 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\$110 million unsecured fixed medium term notes, maturing in May 2022.

Settlement of the transaction is expected to occur on 11 May 2017.

The 5-year AUD\$MTN notes were issued at a coupon rate of 3.50 per cent. The pricing represents a margin of 125 basis points over the semi-quarterly coupon matched asset swap. Proceeds from the issue will be applied to general funding and the repayment of bank debt.

This second AUD\$MTN issue is a further step in the responsible entity's objective of improving 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.

For further information please contact:

Michael Wedgwood
Managing Director
BWP Management Limited

Telephone: +61 3 9608 7473

E-mail: mwedgwood@bwptrust.com.au