

# ASX release

15 May 2014

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## BWP TRUST INAUGURAL AUD\$200 MILLION MEDIUM TERM NOTE ISSUE

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The directors of BWP Management Limited, the responsible entity for the BWP Trust ("the Trust") today announced that the Trust has successfully priced an inaugural Australian Dollar Medium Term Note ("AUD\$MTN") issue of AUD\$200 million unsecured fixed rate medium term notes, maturing in May 2019.

Settlement of the transaction is expected to occur on 27 May 2014.

The 5-year AUD\$MTN notes were issued at a coupon rate of 4.50 per cent. The pricing represents a margin of 120 basis points over the semi-quarterly coupon matched asset swap. Proceeds from the issue will be applied to general funding and for committed capital expenditure relating to the development and upgrade of a number of Bunnings Warehouses, as previously advised to the market.

The AUD\$MTN issue is a further step in the responsible entity's objective of lowering the cost, and improving the diversity and duration of the Trust's debt funding.

The joint lead managers for the issue were Australia and New Zealand Banking Group Limited and Westpac Banking Corporation.

BWP Trust is rated A-/Stable by Standard and Poor's.

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