



ASX release

22 October 2025

AUD\$300 MILLION MEDIUM TERM NOTE ISSUE

BWP announces that the BWP Trust has priced an AUD\$300 million five-year Australian Dollar Medium Term Note (**AUD\$MTN**) issue of unsecured fixed rate medium term notes, maturing in October 2030.

The five-year AUD\$MTN notes were issued at a coupon rate of 4.55 per cent, with pricing representing a margin of 105 basis points over the semi-quarterly coupon matched asset swap.

Settlement of the transaction is expected to occur on 29 October 2025.

Proceeds from the issue will be applied to general funding, including asset repurposing, tenant expansion and portfolio growth initiatives, and the repayment of bank debt.

The transaction aligns with BWP's capital management strategy to extend the duration of debt and diversity funding sources.

The joint lead managers for the issue were Commonwealth Bank of Australia, SMBC Nikko Securities (Hong Kong) Limited and Westpac Banking Corporation.

BWP Trust is rated A-/Stable by S&P Global Ratings and A3/Stable with Moody's Investors Service.

This announcement was authorised for release to the ASX by Warren Baillie, General Counsel and Company Secretary of BWP.

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