

BLACKSTONE MORTGAGE TRUST, INC.

Form FWP

November 20, 2013

**PRICING TERM SHEET**

**Dated November 19, 2013**

*Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-190191  
Supplementing the Preliminary  
Prospectus Supplement  
dated November 18, 2013 and the  
Prospectus dated July 26, 2013*

**Blackstone Mortgage Trust, Inc.**

**\$150,000,000**

**5.25% Convertible Senior Notes due 2018**

*This pricing term sheet supplements Blackstone Mortgage Trust, Inc.'s preliminary prospectus supplement, dated November 18, 2013 (the Preliminary Prospectus Supplement), including the documents incorporated by reference therein, relating to the offering of the Notes, and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars. Unless the context otherwise requires, references to Blackstone Mortgage Trust or the Issuer, we, us and our in this pricing sheet mean Blackstone Mortgage Trust, Inc. and not its subsidiaries.*

Issuer:	Blackstone Mortgage Trust, Inc., a Maryland corporation
Title of Securities:	5.25% Convertible Senior Notes due 2018 (the Notes)
Ticker / Exchange for Class A Common Stock:	BXMT / New York Stock Exchange (the NYSE)
Securities Offered:	\$150,000,000 principal amount of Notes (plus up to an additional \$22,500,000 principal amount if the underwriters exercise their option to purchase additional Notes)
Maturity:	December 1, 2018, unless earlier repurchased by us or converted
Issue Price:	100%, plus accrued interest, if any, from November 25, 2013
Underwriting Discounts and Commissions:	2.5%
Interest:	5.25% per year. Interest will accrue from the date of issuance (which is scheduled for November 25, 2013)
Interest Payment Dates:	Each June 1 and December 1, beginning on June 1, 2014
Interest Payment Record Dates:	Each May 15 and November 15
NYSE Last Reported Sale Price on November 19, 2013:	\$24.92 per share of the Issuer's class A common stock
Conversion Premium:	

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Approximately 15% above the NYSE last reported sale price on November 19, 2013.

Initial Conversion Rate: 34.8943 shares of the Issuer's class A common stock for each \$1,000 principal amount of Notes

Initial Conversion Price: Approximately \$28.66 per share of the Issuer's class A common stock

Pricing Date: November 19, 2013  
 Trade Date: November 20, 2013  
 Expected Settlement Date: November 25, 2013  
 Joint Book-Running Managers: Citigroup Global Markets Inc.  
 Merrill Lynch, Pierce, Fenner & Smith  
 Incorporated  
 J.P. Morgan Securities LLC  
 Wells Fargo Securities, LLC

Co-Managers: Blackstone Advisory Partners L.P.  
 CUSIP / ISIN: 09257W AA8 / US09257WAA80

Use of Proceeds: The Issuer estimates that the net proceeds from the Offering will be approximately \$145.7 million (or approximately \$167.6 million if the underwriters exercise their option to purchase additional Notes in full), after deducting underwriters discounts and commissions and estimated offering expenses payable by the Issuer. The Issuer plans to use substantially all of the net proceeds from the Offering to originate and purchase additional commercial mortgage loans and other target assets and investments consistent with its investment strategies and investment guidelines. The Issuer may also use a portion of the net proceeds for working capital and other general corporate purposes.

Adjustment to Shares Delivered Upon Conversion Upon a Make-Whole Fundamental Change: The following table below sets forth the number of additional shares (as defined under Description of the Notes Adjustment to Conversion Rate Upon Conversion in Connection with a Make-Whole Fundamental Change in the Preliminary Prospectus Supplement) to be added to the conversion rate for each stock price and effective date set forth below:

Effective Date	\$24.92	\$26.00	\$27.00	\$28.00	\$30.00	\$32.00	\$34.00	\$36.00	\$38.00	\$40.00	\$42.00
November 25, 2013	5.2341	4.8113	4.0161	3.3291	2.2302	1.4300	0.8595	0.4633	0.2062	0.0657	0.0120
December 1, 2014	5.2341	4.8769	4.0548	3.3469	2.2203	1.4057	0.8305	0.4365	0.1865	0.0563	0.0089
December 1, 2015	5.2341	4.8775	4.0259	3.2957	2.1426	1.3219	0.7524	0.3727	0.1445	0.0372	0.0041
December 1, 2016	5.2341	4.7529	3.8619	3.1049	1.9311	1.1204	0.5813	0.2470	0.0743	0.0122	0.0002
December 1, 2017	5.2341	4.3856	3.4300	2.6342	1.4527	0.7025	0.2692	0.0688	0.0083	0.0000	0.0000
December 1, 2018	5.2341	3.5673	2.1428	0.8199	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth in the table above, in which case:

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if the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;

if the stock price is greater than \$42.00 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate; or

if the stock price is less than \$24.92 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate be increased on account of a make-whole fundamental change to exceed 40.1284 shares of our class A common stock per \$1,000 principal amount of Notes, subject to adjustments in the same manner as the conversion rate is required to be adjusted as set forth under Description of the Notes Conversion Rights Conversion Rate Adjustments in the Preliminary Prospectus Supplement.

## General

This communication is intended for the sole use of the person to whom it is provided by the sender.

**This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of these securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.**

**The Issuer has filed a registration statement (including a prospectus, dated July 26, 2013) and a Preliminary Prospectus Supplement, dated November 18, 2013 with the Securities and Exchange Commission, or SEC, for the offering of the Notes. Before you invest, you should read the Preliminary Prospectus Supplement, the accompanying prospectus and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the offering of the Notes. You may get these documents for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, the underwriters or any dealer participating in the offering of the Notes will arrange to send you the Preliminary Prospectus Supplement and the accompanying prospectus if you request it by contacting Citigroup Global Markets Inc. at (800) 831-9146; BofA Merrill Lynch at (866) 500-5408; J.P. Morgan Securities LLC at (866) 803-9204; or Wells Fargo Securities at (800) 326-5897 or by email at [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com).**

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