HIGHLY CONFIDENTIAL. THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS AND KEY INFORMATION DOCUMENT (KID) OF THE FUND BEFORE MAKING ANY FINAL INVESTMENT DECISION. FOR PROFESSIONAL INVESTORS / QUALIFIED INVESTORS USE ONLY. FOR CANADIAN PERMITTED CLIENTS ONLY.NOT FOR DISTRIBUTION TO RETAIL OR UNQUALIFIED INVESTORS.

AS OF SEPTEMBER 30, 2026

ECRED Q3 2026 LETTER

Blackstone European Private Credit Fund ("ECRED")

Delivering premium income. October 2026 marks ECRED's fourth anniversary. Built to generate durable returns at a premium to public credit through floating rate, senior secured private credit, ECRED has delivered annualized total net returns of 9.1% (Class I-D, EUR)[1] since inception, the longest track record among peers[4]. This performance is anchored by consistent income generation, which supports the Fund's 7.0% annualized monthly distribution yield (Class I-D, EUR)[2].

The third quarter further demonstrated the benefits of a private credit allocation, with ECRED generating a 1.9% total net return and bringing 2026 total net returns to 4.0%[1]. Year-to-date performance has meaningfully outpaced public credit with lower volatility, including 360bps of outperformance versus high yield bonds[5]. Strong contractual income from ECRED's 92% private credit portfolio[3] helped offset unrealized mark-to-market from the first half of the year, underscoring the strength of a defensive approach in which durable income drives returns, rather than short-term market movements.

The ECB has raised base rates twice this year to 2.5%, its first increases since 2023[6]. ECRED is well positioned in this environment, with 99% of its portfolio invested in floating rate loans[3]. Floating rate exposure also limits duration risk relative to fixed rate credit such as high yield bonds. This combination of attractive income, shorter duration and resilient performance has been reflected in continued positive net inflows in 2026[7], a sign of sustained investor confidence in ECRED.

Resilient European backdrop. Despite geopolitical headwinds, European growth has been firmer than forecast: Eurozone GDP rose 0.4% in the third quarter[8], supported by stable labor markets, a manufacturing recovery and higher defense budgets. However, momentum is uneven across the region, as parts of Southern Europe continue to outperform[8], while some core economies face growing fiscal pressures[9]. While growth may moderate amid continued geopolitical and energy-driven volatility, Europe has proven more resilient to external shocks than anticipated.

Against this backdrop, activity remains muted with European direct lending transaction volumes down 20% year-over-year[10], as prolonged uncertainty and base rate hikes weigh on M&A[11]. In this environment, borrowers value speed and certainty of execution, favoring scaled, experienced lenders like Blackstone Credit & Insurance – a dynamic we believe continues to support private credit's structural premium to public loans, currently ~180bps[12].

ECRED has remained active, investing €1 billion year-to-date[13], one third coming from incumbent positions[14] and the balance in over 40 new issuers, further diversifying the portfolio. We believe incumbency is a clear advantage in the current market, enabling us to access compelling opportunities even when new transaction flow is limited. Size and quality remain central to our selection.

Awards recognition*

Private Debt Investor AWARDS 2025 — Global fund manager of the year

Alternative Credit Awards 2025 WINNER — Fund manager of the year

Alternative Credit Awards 2025 WINNER — Direct lending deal of the year (Large cap)

Return highlights

9.1%

annualized inception to date total net return (Class I, EUR)[1]

Distribution

7.0%

Annualized distribution yield (Class I-D, EUR)[2]

8.3%

Annualized distribution yield (Class I-D, USD)[2]

Portfolio highlights

92%

first lien senior secured debt[3]

99%

floating rate debt[3]

92%

private credit[3]

Past performance does not predict future returns. There can be no assurance that ECRED (the "Fund") will achieve its objectives or avoid significant losses or that views and opinions herein will come to pass. The Fund is subject to the risk of capital loss and investors may not get back the amount originally invested. See "Risk & Reward Disclosure" for a summary of the rewards & associated risks of a Fund investment. See " Endnotes" & "Performance Summary" for all endnotes on this page. See "Other Risk Factors", incl. "Use of Leverage".

Transactions over the quarter carried an average loan-to-value of 40%[15] and an average spread of 500bps[16], with a focus on resilient sectors, such as Healthcare & Pharmaceuticals and Infrastructure Services, where Blackstone's platform and expertise provide differentiated access. Notable recent commitments include Network Plus[17], a UK infrastructure services provider, where Blackstone acted as lead lender on a £140 million privately placed financing, securing a more attractive spread than the corresponding syndicated loan on a defensive, essential-services business. ECRED also committed to G&H[18], a UK-headquartered manufacturer of high-specification optical components, where Blackstone led a $195 million financing to support its take-private.

The transaction lifecycle remains active, with over €220 million of realizations at par or above year-to-date (an annualized rate of ~7%[19]). This includes the recent realization at par of XTEL, an Italian-headquartered provider of data management and spend optimization software[20], which we believe illustrates how resilient, high-quality businesses can drive successful exits even in more challenging markets. With nearly €1 billion of available liquidity[21] and modest fund leverage of 0.8x[22], ECRED is well positioned to pursue compelling investment opportunities.

Portfolio fundamentals in a position of strength. ECRED's €4.8 billion portfolio is diversified across more than 270 issuers[23] and continues to report healthy fundamental performance. Importantly, because ECRED began investing in late 2022, the portfolio has largely been built for a higher interest rate environment. We assess borrowers against a variety of macro conditions, including elevated base rates, inflation and slower growth, and underwrite investments accordingly.

We see continued health in borrower fundamentals today. The average mark on private loans stands at 98.9[24], while average interest coverage of 2.6x[25] demonstrates borrowers' continued capacity to service debt even with higher rates. Earnings momentum is also supportive, with EBITDA for private loans held for more than one year growing by 21% on average[26], four times the broader European private credit market[27]. We believe this reflects our focus on larger, more diversified businesses that can show greater resilience, with a median portfolio EBITDA of €118 million[28], three times the broader market[27].

Active portfolio management is equally important. Blackstone Credit & Insurance's Office of the CIO brings underwriting, asset management and risk oversight together, monitoring each investment from origination to exit. We aim to identify stress early and capture it promptly in our valuations, so that ECRED's NAV reflects the latest performance and broader market conditions. Currently, 1% of the portfolio is marked below 85[3], validated by independent third-party valuation firms.

Looking forward. We believe private credit remains a compelling long-term allocation and a defensive asset class, a view shared by institutional investors: global direct lending fundraising in the first half of 2026 grew by 60% compared to the same period a year ago[29].

As ECRED enters its fifth year, it does so supported by a well-diversified, high-quality portfolio, healthy fundamentals, ample liquidity and the breadth of the Blackstone platform. Our priorities remain unchanged: disciplined underwriting, active credit management and delivering attractive, consistent outcomes for our shareholders.

Thank you for your continued confidence and support.

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ECRED Portfolio Snapshot (as of September 30, 2026)

Fund	
Total assets	€4.8B
Total NAV	€2.6B
Returns (Class I, EUR)	
ITD total net return[1]	9.1%
YTD total net return[1]	4.0%
Last twelve months total net return[1]	5.6%
Annualized distribution yield (I-D EUR/USD)[2]	7.0%/8.3%
Geographical split[3]	
Europe	73%
North America	21%
APAC	5%

Assets	
Private investments[3]	92%
Number of issuers[23]	271
of which private investments	*179*
of which public investments	*97*
Number of sectors[30]	45
First lien sr. secured debt[3]	92%
Second lien sr. secured / unsecured debt[3]	5%
Structured finance[3]	3%
Equity[3]	<0.1%
Floating rate investments[3]	99%
Average portfolio mark[31]	98.8
Portfolio company statistics	
Median LTM EBITDA[28]	€118M
Average closing loan-to-value[32]	40%
Liabilities	
Debt-to-equity ratio[22]	0.8x
Floating rate liabilities[33]	100%

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Performance Summary

Total Returns (% Net of Fees, EUR)[1]

The Inception date for Class I and Class A shares is October 3, 2022.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
	2026	0.3%	0.1%	0.1%	0.8%	0.6%	0.2%	0.7%	0.6%	0.6%				4.0%	
	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	
Class I-A	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	9.1%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
	2026	0.3%	0.1%	0.1%	0.8%	0.6%	0.2%	0.7%	0.6%	0.6%				4.0%	
	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	
Class I-D	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	9.1%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
	2026	0.2%	0.0%	0.0%	0.7%	0.5%	0.1%	0.6%	0.5%	0.5%				3.3%	
	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	
Class A-A	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	8.2%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
	2026	0.2%	0.0%	0.0%	0.7%	0.5%	0.1%	0.6%	0.5%	0.5%				3.3%	
	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	
Class A-D	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	8.2%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	

Annual Total Returns (% Net of Fees, EUR)[1]

	Oct 1, 2023 – Sep 30, 2024	Oct 1, 2024 – Sep 30, 2025	Oct 1, 2025 – Sep 30, 2026
Class I-A	10.3%	8.1%	5.6%
Class I-D	10.3%	8.1%	5.6%
Class A-A	9.4%	7.2%	4.7%
Class A-D	9.4%	7.2%	4.7%

Distributions Per Share (EUR)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2026	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700			
	2025	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1700	0.1700	0.1700
Class I-D	2024	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
	2023	0.1050	0.1250	0.1250	0.1450	0.1450	0.1800	0.1800	0.1800	0.1800	0.1900	0.1900	0.1900
	2022	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050
	2026	0.1510	0.1510	0.1510	0.1510	0.1510	0.1510	0.1510	0.1510	0.1510			
	2025	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1710	0.1510	0.1510	0.1510
Class A-D	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	0.0870	0.1069	0.1069	0.1266	0.1266	0.1615	0.1614	0.1614	0.1613	0.1711	0.1712	0.1713
	2022	-	-	-	-	-	-	-	-	-	-	0.0871	0.0870

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Performance Summary (cont'd)

Net Asset Value (NAV) Per Share (EUR)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2026	€ 34.14	€ 34.16	€ 34.20	€ 34.46	€ 34.67	€ 34.74	€ 34.97	€ 35.19	€ 35.39			
	2025	€ 32.02	€ 32.18	€ 32.37	€ 32.54	€ 32.81	€ 32.99	€ 33.16	€ 33.34	€ 33.50	€ 33.66	€ 33.86	€ 34.05
Class I-A	2024	€ 29.11	€ 29.22	€ 29.51	€ 29.75	€ 30.04	€ 30.32	€ 30.57	€ 30.76	€ 31.00	€ 31.20	€ 31.43	€ 31.74
	2023	€ 25.82	€ 26.06	€ 26.35	€ 26.55	€ 26.76	€ 27.13	€ 27.38	€ 27.66	€ 28.10	€ 28.20	€ 28.30	€ 28.79
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.50	€ 25.54
	2026	€ 26.42	€ 26.26	€ 26.12	€ 26.15	€ 26.14	€ 26.02	€ 26.03	€ 26.02	€ 26.00			
	2025	€ 26.90	€ 26.84	€ 26.82	€ 26.77	€ 26.79	€ 26.75	€ 26.70	€ 26.66	€ 26.59	€ 26.55	€ 26.53	€ 26.51
Class I-D	2024	€ 26.62	€ 26.54	€ 26.61	€ 26.63	€ 26.70	€ 26.76	€ 26.80	€ 26.77	€ 26.79	€ 26.77	€ 26.78	€ 26.85
	2023	€ 25.51	€ 25.61	€ 25.77	€25.83	€25.88	€ 26.06	€ 26.12	€ 26.21	€ 26.44	€ 26.35	€ 26.26	€ 26.52
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.39	€ 25.33
	2026	€ 33.18	€ 33.18	€ 33.20	€ 33.42	€ 33.60	€ 33.64	€ 33.84	€ 34.03	€ 34.20			
	2025	€ 31.39	€ 31.52	€ 31.69	€ 31.84	€ 32.07	€ 32.23	€ 32.37	€ 32.52	€ 32.66	€ 32.79	€ 32.95	€ 33.12
Class A-A	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	€ 25.75	€ 25.97	€ 26.24	€ 26.42	€ 26.61	€ 26.95	€ 27.19	€ 27.44	€ 27.86	€ 27.94	€ 28.02	€ 28.49
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.46	€ 25.49
	2026	€ 26.39	€ 26.24	€ 26.10	€ 26.12	€ 26.11	€ 25.99	€ 26.00	€ 25.99	€ 25.97			
	2025	€ 26.88	€ 26.82	€ 26.79	€ 26.74	€ 26.77	€ 26.73	€ 26.68	€ 26.63	€ 26.57	€ 26.52	€ 26.51	€ 26.49
Class A-D	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	€ 25.49	€ 25.59	€ 25.76	€ 25.81	€ 25.86	€ 26.04	€ 26.10	€ 26.19	€ 26.42	€ 26.33	€ 26.23	€ 26.50
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.37	€ 25.31

Endnotes

Note: Data is as of September 30, 2026 unless otherwise indicated.

*Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

1. Inception date on October 3, 2022. Total return calculated net of fees and expenses and rounded to one decimal point. ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.
2. Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
3. Based on fair market value as of September 30, 2026.
4. Based on Blackstone Credit & Insurance analysis of comparable Luxembourg-domiciled open-ended European private credit funds, as of the date of these materials.
5. As of September 30, 2026. "Leveraged Loans" is represented by Pitchbook LCD Morningstar European Leveraged Loan Index. "High Yield Bonds" is represented by the VettaFi Western European High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg European Aggregate Bond Index.
6. Reuters, September 10, 2026.
7. As of October 1, 2026. Flow information is available at www.ECRED.com/resources.
8. European Central Bank staff macroeconomic projections for the euro area, September 2026. S&P Global Eurozone Manufacturing PMI, October 2026. Eurostat, GDP main components and employment estimates for the second quarter of 2026, September 7, 2026.
9. Moody's Ratings, October 23, 2026; Bloomberg, as of October 31, 2026.

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Endnotes (Cont'd)

10. Pitchbook LCD Private Credit Monitor, as of September 30, 2026. Represents year-to-date (September 2026) volume change versus the same period in 2025.
11. Pitchbook LCD European Leveraged Buyout Review, Q3 2026.
12. KBRA DLD, Pitchbook LCD as of September 30, 2026. European direct lending represents average spreads for €20M+ EBITDA companies. B-rated European loans represent new issue TLB spreads.
13. Reflects approximated deployment across ECRED's private credit portfolio. Calculated as cumulative month-over-month increases (only) to funded par of ECRED's private credit portfolio between January 1, 2026 and September 30, 2026, assessed on a net basis at the parent issuer level. Changes in non-EUR denominated positions translated to EUR at the applicable month end exchange rate.
14. Incumbency defined as Blackstone Credit & Insurance maintaining a prior Private Credit Strategies or Liquid Credit Strategies investment.
15. Reflects average closing loan-to-value of private credit investments that have funded in ECRED between July 1, 2026 and September 30, 2026, weighted by fair market value. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
16. Reflects average spread of private credit investments that have funded in ECRED between July 1, 2026 and September 30, 2026, weighted by fair market value. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans.
17. Network Plus represents recent UK infrastructure services lead lender transaction. There can be no assurance that committed transactions will be consummated as currently envisioned or at all.
18. G&H represents recent UK industrial, defense & aerospace lead lender transaction. There can be no assurance that committed transactions will be consummated as currently envisioned or at all.
19. Annualized ratio of total private realizations amount to December 31, 2025 total assets.
20. XTEL represents recent realization of an Italian-headquartered software investment. There can be no assurance that future investments will achieve comparable results.
21. Available liquidity is composed of cash and cash equivalents, excluding restricted cash, plus the amount available to draw upon across all credit facilities, net of limitations related to each respective facility's borrowing base, plus ECRED's liquid credit investments.
22. Represents average monthly leverage as of September 30, 2026. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets. May employ leverage of up to two times total debt to equity, meaning ECRED will be able to borrow up to two euros for every euro of equity the fund owns.
23. Please note that the total ECRED portfolio has 271 issuers: 179 private issuers and 97 public issuers (if issuers exist across both private and public portfolio they are not double counted).
24. Reflects average mark across private issuers, weighted by fair market value.
25. Reflects average ratio of last-twelve-month EBITDA (operating profit) to debt interest payments for ECRED's private assets, based on latest available reporting data as of September 30, 2026, referred to as "interest coverage ratio".
26. Reflects EBITDA (operating profit) growth year-on-year (including inorganic growth), based on latest available reporting data. Includes ECRED's private credit investments held for 12 months or longer as of September 30, 2026. Represents 64% of ECRED's private assets (and 59% of ECRED's total assets, inclusive of liquids portfolio). Average is weighted by fair market value of each respective private credit investment.
27. Lincoln European Private Market Q2 2026 Insights, which is the latest available data.
28. Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €266M.
29. Preqin, as of June 30, 2026. Includes closed-end direct lending funds, and excludes blended and opportunistic debt funds.
30. Reflects unique GICS industries across the ECRED portfolio.
31. Reflects average mark across private issuers and public investments, weighted by fair market value.
32. Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
33. Calculated as a percentage of floating rate leverage to total drawn debt amounts.

Risk & Reward Disclosure

Set out below is a summary of the rewards and associated risks of an investment in ECRED. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus and KID of ECRED before making a final investment decision. See "Other Risk Factors" and "Important Disclosure Information" in this document for more.

REWARDS	RISKS
Blackstone's Breadth, Scale and Expertise. The fund provides access to the Blackstone Credit & Insurance ("BXCI") platform, one of the largest credit platforms and leverages Blackstone's brand, sector expertise and network to source opportunities and identify high quality companies.	There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Size of platform does not guarantee future results. The availability and performance of Blackstone staff and expertise is subject to change over time.
Returns and Past Performance. This material includes information concerning the returns of the fund.	**Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. All investments contain risk. This product is subject to the risk of capital loss. There can be no assurance of return or that any expected returns will be met.
Redemptions, Distributions and Fees. An indicative summary of terms for the fund is included in this document, which includes reference to Liquidity, Distributions, Fees and Costs of investing in the fund.	Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limits and other restrictions set forth in the Prospectus. There is no assurance the fund will pay distributions, and any distributions will be at the discretion of the Investment Manager. Fees are paid out by the fund, reducing overall returns. The fund's charges will be incurred in its base currency, meaning that payments may increase or decrease as a result of currency exchange fluctuations.
Diversification. Diversification across regions, sectors and strategies can potentially mitigate risk and result in higher returns.	Diversification does not ensure a profit or protect against losses. Investment allocations (access to regions, sectors and strategies and their proportions) are subject to change from time to time.
Themes and Trends. The fund leverages Blackstone's thematic approach, focusing on growth sectors Blackstone believes have strong tailwinds and can achieve strong fund performance.	There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected, or at all. It should not be assumed that the fund will make comparable or equally successful investments in the future. Trends may not continue or may reverse, and the views and opinions expressed herein may not come to pass.
Value Creation and Case Studies. This document contains case studies and example portfolio companies that illustrate key investment themes identified by Blackstone, with potential for growth and value creation following the fund's investment.	The investment examples presented herein are intended to be illustrative of the identified themes and may not be representative of all investments of a given type, or of investments in the portfolio generally. There is no assurance that pending or future transactions, including closing the fund's remaining commitments, will occur as expected or at all. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation and there is no assurance that portfolio companies will participate in any operational improvements or transformation initiatives.
Key Personnel. The fund accesses Blackstone's strong senior leadership.	Certain Blackstone professionals will not be solely dedicated to the fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the fund throughout its life.
Leverage. The fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.	The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns and borrowing fees, resulting in the partial or total loss of capital invested.
Defensive Positioning, Risk Management, Downside and Inflation Mitigation. The fund is 100% senior secured with floating-rate loans, offering repayment priority and a focus on downside mitigation. Blackstone applies active risk management, including seeking to provide a hedge against inflation, alongside rigorous credit and sector analysis to focus on downside mitigation and optimize risk-adjusted returns.	There can be no assurance that any downside control features will be successful. Capital is at risk and investors may lose some or all of their investment. Risk management seeks to mitigate risk, including inflation risk, but does not eliminate risk or protect against losses. Persistent inflationary pressures and supply chain challenges may affect portfolio company margins and the inflation adjusted value of loans.

Risk & Reward Disclosure (Cont'd)

Set out below is a summary of the rewards and associated risks of an investment in ECRED. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus and KID of ECRED before making a final investment decision. See "Other Risk Factors" and "Important Disclosure Information" in this document for more.

REWARDS	RISKS
Private Credit Embedded Growth and Comparison with Public Markets. The European private credit market can benefit from continuous growth; for example, private equity dry powder is increasing, with buyers increasingly opting for private lenders. European private credit has also outperformed public credit markets, with lower volatility.	There can be no assurance that the predicted level of growth in the European private credit market will develop. Past performance does not predict future returns. References to private credit returns are based on the Lincoln European Senior Debt Index and are for illustrative purposes only. There is no assurance that any Blackstone fund or investment will achieve comparable results. Indices shown are for illustrative comparison only and are not formal benchmarks, as the fund is not in any way managed by reference to any index. Additionally, investing in private credit exposes investors to credit risk, (i.e. the risk of borrower default), which may be higher in non-investment grade debt and can negatively affect fund returns.
Sustainability. Blackstone and ECRED have in place certain sustainability-related initiatives which may be referenced in these materials, for example, sustainability-related risk management and diligence processes. The fund promotes certain environmental and social characteristics, as identified in its Offering Documents.	Sustainability-related features are subject to change, may not apply in every instance and are not binding aspects of the management of the fund or its assets (except as may be expressly stated in the fund's Offering Documents). Consideration of sustainability-related risks and opportunities may not result in, and no assurance is given that the fund or any individual portfolio companies or borrowers will attain, positive (or minimization of negative) sustainability-related impacts. There can be no assurance that any Blackstone initiative will successfully reduce sustainability-related risk or maximize risk adjusted returns. Actual investment process followed may vary and case studies are not representative of all transactions. There is no minimum score on the Sustainability Maturity Indicator (as defined in the Offering Documents) which must be achieved in order for an investment to be made by the fund. The fund may invest in companies which are judged to have a low Sustainability maturity. The score will be used to assist in identifying potential sustainability-related engagement opportunities.

Other Risk Factors

Capitalised terms herein not defined in this document have the meaning ascribed to them in the latest visa stamped version of the prospectus of ECRED Feeder SICAV.

The purchase of Shares in ECRED Feeder SICAV entails a high degree of risk and is suitable for sophisticated investors for whom an investment in ECRED Feeder SICAV does not represent a complete investment program, and who fully understand ECRED Feeder SICAV's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in ECRED Feeder SICAV. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in ECRED Feeder SICAV. Potential investors should pay particular attention to the risks described in the dedicated section of ECRED Feeder SICAV Prospectus. In making an investment decision, investors must rely on their own examination of ECRED Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in ECRED Feeder SICAV The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which ECRED Feeder SICAV is subject to is available in the Prospectus

For the purpose of the below, references to "ECRED" are references to ECRED Feeder SICAV and its sub-funds,

ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any) (each as defined in the Prospectus).

Lack of Liquidity. There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by ECRED Feeder SICAV will likely be the only way for you to dispose of your Shares. ECRED Feeder SICAV expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Date. As a result, you may receive less than the price you paid for your Shares when you sell them to ECRED Feeder SICAV pursuant to ECRED Feeder SICAV's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per calendar month of all Parallel Entities and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in ECRED's best interest and the best interest of ECRED's investors, such as when redemptions of Shares would place an undue burden on ECRED's liquidity, adversely affect ECRED's operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

The vast majority of ECRED's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting ECRED's ability to realize full value upon their disposition. Therefore, ECRED may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by ECRED may be limited and at times you may not be able to liquidate your investment.

Conflicts of Interest. ECRED Feeder SICAV is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED Feeder SICAV, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED Feeder SICAV to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED Feeder SICAV.

Currency Risks. A portion of ECRED Feeder SICAV's assets may be denominated in a currency that differs from the functional currency of ECRED Feeder SICAV or an investor's functional currency. Consequently, the return realized on any investment by such investor may be adversely affected by movements in currency exchange rates over the holding period of such investment and the life of ECRED Feeder SICAV generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Other Risk Factors (cont'd)

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that ECRED Feeder SICAV will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that ECRED Feeder SICAV will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to ECRED Feeder SICAV and or that the activities of Blackstone's other funds having similar or overlapping investment objectives will not adversely affect the interests of ECRED Feeder SICAV.

Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Sponsor, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to ECRED Feeder SICAV and Other Clients. Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, ECRED Feeder SICAV, even though their investment objectives may be the same as or similar to those of ECRED Feeder SICAV. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Sponsor in managing ECRED Feeder SICAV and may affect the prices and availability of the securities and instruments in which ECRED Feeder SICAV invests.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss and No Assurance of Investment Return. ECRED offers no capital guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. There may be little or no near-term cash flow available to the Shareholders from ECRED Feeder SICAV, and there can be no assurance that ECRED Feeder SICAV will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns Investors should draw no conclusions from the performance of any other investments of Blackstone Credit & Insurance or Blackstone and should not expect to achieve similar results.

Sustainability Risks. The Fund may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the Fund. Sustainability risks are assessed into investment decisions relating to the Fund.

Target Allocations. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Use of Leverage. The Fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase ECRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments.

This leverage may also subject ECRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Valuations Matters - The valuation methodologies used to value any investment in which ECRED Feeder SICAV invests will involve subjective judgments and projections and may not be accurate. Valuation methodologies are based on assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone Credit & Insurance's control. Accordingly, there is no guarantee that the fair value as determined by the AIFM (with the assistance of Blackstone Credit & Insurance) at any given point in time will represent the value that will be realized by ECRED Feeder SICAV on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purpose only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of September 30, 2026, unless otherwise indicated and may change materially in the future.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. See "Performance Calculation" below.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by ECRED in employing ECRED's investment strategies. It should not be assumed that ECRED will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by ECRED or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of ECRED as well as other Blackstone personnel who will not be involved in the management and operations of ECRED. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Feeder Fund Structures. Blackstone and/or a third-party manager may form a feeder fund vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the Feeder Fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. Investors in the Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Feeder Fund may be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses. In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest after the inception of the Underlying Blackstone Fund.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Future returns subject to tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of ECRED's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of ECRED. In addition, the index employs different investment guidelines and criteria than ECRED and do not employ leverage; as a result, the holdings in ECRED and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to ECRED's performance, but rather is disclosed to allow for comparison of ECRED's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Important Disclosure Information (cont'd)

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

MiFID Terms of Business. For investors in the European Economic Area please refer to https://www.blackstone.com/european-overview/ to find the MiFID Terms of Business which may be applicable to you.

No Benchmark. ECRED is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Sustainability. Sustainability-related initiatives ("Sustainability initiatives"), except to the extent they represent a Fund-specific promoted characteristic as described in the Fund's Offering Documents or other applicable governing documents ("Blackstone Sustainability Initiatives") described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone Sustainability Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Blackstone Sustainability Initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing and Harvest. In addition, Blackstone will not pursue Sustainability initiatives for every portfolio company, except as explicitly stated in the Fund's Offering Documents or other applicable governing documents. Where Blackstone Sustainability Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks at all or that evaluate sustainability-related factors and investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that Sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability-related factors or considerations, for the purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability-related factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability-related factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone Sustainability Initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). See "SFDR" below for further details.

Sustainability-related Ratings, Awards or Scores. Any sustainability-related ratings, awards, honors, scores, or other rankings ("Sustainability Ratings") referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future ratings, performance, commitment or other future activity. Sustainability Ratings may, in some cases, be based on external assessments, subjective criteria or a limited universe of participants. Unless otherwise stated, Sustainability Ratings should not be considered representative of Blackstone activities, investments or investments of a given type or a promoted feature of any product (or otherwise used to inform a decision to invest).

Important Disclosure Information (cont'd)

SFDR. Each of Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV and Blackstone Crédit Privé Europe SC (as used in this paragraph, together, the "Fund") promotes environmental and/or social characteristics as identified in the Fund's Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR"), but does not commit to make any such investment. As a result, the Fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. The environmental and social characteristic promoted by the Fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of companies in which the Fund invests where the investment is a Private Credit Investment (as defined in the Offering Documents) by reference to a proprietary ESG maturity scoring tool (the "ESG Maturity Indicator"). There is no minimum ESG Maturity Indicator score which must be achieved in order for an investment to be made by the Fund. The Fund may invest in companies which are judged to have a low ESG maturity. The score will be used to assist in identifying potential ESG engagement opportunities.

A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Fund's Offering Documents, which can be accessed along with further information at www.ecred.com.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

ABU DHABI (ADGM)

Blackstone Europe LLP holds a Financial Services Permission with number 180035 from the Financial Services Regulatory Authority in the Abu Dhabi Global Market ("ADGM") for the Regulated Activities of Advising on Investments or Credit, Arranging Deals in Investments and Operating a Representative Office. This communication is only intended for and directed at Professional Clients or Market Counterparties in the ADGM and no other person should act upon it.

This document relates to ECRED which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FRSA accepts no responsibility for reviewing or verifying any prospectus or document in connection with ECRED. Accordingly, the FRSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BAHRAIN

The Central Bank of Bahrain, the Bahrain Stock Exchange and the Ministry of Industry and Commerce of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this document or the performance of the Fund, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the interests in the Fund and that this Memorandum will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain ("CBB") has not reviewed, nor has it approved, this Memorandum or the marketing thereof in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Fund.

Important – if you are in any doubt about the contents of this document, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DUBAI

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

he foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document. The reference to overseas entity(ies) of the Blackstone Group is for informational purposes only. Unless otherwise stated, the overseas entity operates from outside Hong Kong and is not licensed or regulated in Hong Kong.

Important Disclosure Information (cont'd)

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This document may only be made available in or from within the Bailiwick of Guernsey, and any offer or sale of the interests may only be made in or from within the Bailiwick of Guernsey, either:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "Poi Law"); or

(ii) This document and any offer or sale of the interests pursuant to this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless received or made in accordance with such paragraphs.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme. The Fund may be promoted in the Isle of Man exclusively to a: (i) potential investor who is a financial services licence holder (this may include a bank, fund manager, stock broker or discretionary investment manager), provided the licence held by that licence holder permits it to advise or procure any person in the Isle of Man to become or offer to become a participant in a scheme of the same class as the Fund; or (ii) an authorised insurer under section 8 of the Insurance Act 2008; or (iii) a potential investor whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, to which the Fund relates.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ISRAEL

No action has been or will be taken in Israel that would permit a public offering of the Fund, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

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The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. The Fund is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

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This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations dated 3/12/1427H corresponding to 24/12/2006G (the "IFRs") issued by Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the interests in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The interests may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so and, in accordance with Part 2 (Authorisation) Article 4(b)(4) of the IFRs, the interests in the Fund will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency.

Investors are informed that Article 4(g) of the IFRs places restrictions on secondary market activity with respect to the Interests. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized. Prospective purchasers of the interests in the Fund should conduct their own due diligence on the accuracy of the information relating to the interests in the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

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Important Disclosure Information (cont'd)

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively. Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:
(1) to an institutional investor or to a relevant person as defined in Section 305(5), or to any person arising from an offer under Section 275(1A) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law; or
(4) as specified in Section 305A(5) of the SFA.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust pursuant to an offer made under Section 305 except:
(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;
(2) where no consideration is given for the transfer;
(3) where the transfer is by operation of law; or
(4) as specified in Section 305A(5) of the SFA.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

UNITED ARAB EMIRATES. (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET)

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United Kingdom, Switzerland and the European Economic Area.

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Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for the Fund. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and the Offering Memorandum and any other offering documents relating to the Fund may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

Important Disclosure Information (cont'd)

Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

In respect of the distribution activity of the Units in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, ECRED may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 in any given share class of the Fund to which it is eligible to invest in.

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Without prejudice to any specific provisions and limitations, ECRED may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of ECRED may only on sell, transfer or otherwise distribute ECRED in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

ECRED may be distributed in Italy exclusively to the following categories of investors:

(i) professional investors as defined under Directive 2011/61/EU; and

(ii) non-professional investors committing for an initial minimum subscription amount of (i) 500.000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100.000 Euro.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

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Without prejudice to any specific provisions and limitations, ECRED may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN MONACO

ECRED may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorized intermediary. Such intermediaries being banks and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n°1.338 of September 7th, 2007 and authorised under Law n° 1.144 of July 26th, 1991. Otherwise, ECRED may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border basis); and iv) existing clients of relevant entities (on cross border basis). The distribution of this document is restricted accordingly.By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

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The alternative investment fund manager of ECRED has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market ECRED in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on ECRED.com. Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo to act as facilities agent in Norway, details of which can be found on ECRED.com. This document is strictly confidential and may not be copied or circulated to anyone but the addressed recipients. This document and the information herein does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis. Recipients are advised to consult their own professional advisers. As ECRED is an alternative investment fund being marketed to non-professional investors in Norway, the alternative investment fund manager is a member of an independent external board of complaints handling, as described in further detail through the following link : Klageordningen | Norsk Kapitalforvalterforening (nkff.no).

Important Disclosure Information (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN, AND SWEDEN

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In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/ EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) ECRED is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid. Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice. The KID is available in multiple languages on ECRED.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction. Investment in ECRED carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of ECRED will be achieved, and investment results may vary substantially over time. Investment in ECRED is not intended to be a complete investment program for any investor. Investment in ECRED is intended for experienced investors who are able to understand and accept the risks involved. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.** This marketing communication does not contain all the risks associated with an investment in ECRED.

Termination of marketing arrangements. Please note that Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive. Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of ECRED. In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828) shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

CANADA

Blackstone Securities Partners L.P. ("BSP") will serve as a placement agent for ECRED (the "Fund") in Canada. BSP relies on the International Dealer Exemption in each province of Canada pursuant to section 8.18 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.These materials and the information contained herein are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. Under no circumstances is the information contained herein to be construed as an offer or solicitation to provide investment advice in any province or territory of Canada.Upon receipt of these materials, each Canadian recipient will be deemed to have represented that the recipient is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions and, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and, where required by law or as a condition to receiving these materials, a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, respectively. In addition, upon receipt of these materials, each Canadian recipient hereby confirms that it has expressly requested that these documents be drawn up in the English language only. De plus, dès réception de ces documents, chaque récipiendaire canadien confirme par la présente qu'il a expressément demandé que ces documents soient rédigés seulement en anglais.THE PARTNERSHIP IS NOT PRESENTLY, NOR DOES IT INTEND TO BECOME, A "REPORTING ISSUER", AS SUCH TERM IS DEFINED UNDER APPLICABLE PROVINCIAL OR TERRITORIAL SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED AND THERE CURRENTLY IS NO PUBLIC MARKET FOR ANY OF THE INTERESTS IN CANADA, AND ONE MAY NEVER DEVELOP.

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