

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Ordinary shares in Blackstone Loan Financing Limited

Identifier: JE00BNCB5T53

Manufacturer: Blackstone Loan Financing Limited

<https://www.blackstone.com/bglf>

For more information, call phone number: +44 1534 709 181

Competent Authority: **Jersey Financial Services Commission, Jersey**

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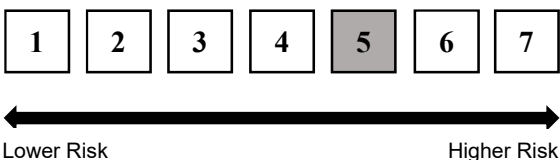
You are about to purchase a product that is not simple and may be difficult to understand.

What is the product?

Type	<p>This PRIIP is a class of ordinary shares ("Ordinary shares") of Blackstone Loan Financing Limited (the "Company"). The Company is a registered closed-ended investment company incorporated in Jersey with limited liability on 30 April 2014 under the laws of Jersey, with registered number 115628. The Ordinary shares are traded on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the Ordinary shares. The return from an investment in the Ordinary shares will be driven by the price at which the Ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The Company may, but is under no obligation to, repurchase Ordinary shares and the Ordinary shares are not redeemable at the investors' request; investors should expect that the primary means of disposing of Ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of Ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary share.</p> <p>As a packaged investment product, the return of the Company depends on the performance of its underlying assets.</p>
Objectives	<p>The Company's investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of the investment portfolio by exposure to floating rate senior secured loans and bonds directly and indirectly through CLO Securities and investments in Loan Warehouses. The Company seeks to achieve its investment objective through exposure (directly or indirectly) to one or more companies or entities established from time to time ("Underlying Companies").</p>
Intended retail investor	<p>The target market for this product is high net worth investors, private client fund managers and brokers investor and other retail investors who are capable of evaluating the merits and risks of such an investment and/ or who have received advice from their fund manager or broker regarding such an investment. The product is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment, (iii) for whom an investment in the Company's shares is part of a diversified investment programme; and (iv) who fully understand and are willing to assume the risks involved in such an investment programme.</p>
Maturity date	<p>This product has no maturity date.</p>

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Be aware of currency risk. If you receive payments in a different currency, so then final return you will get depend on exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investments in junior tranches of CLO securities and Loan Warehouses are highly leveraged. Gains and losses relating to underlying senior secured loans will generally be magnified.

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 your entire investment.

Investment performance information

- **Main factors likely to affect future returns for the investors:**

As of the date of this document, the annualised Inception to Date (ITD) Total Net Return is 8.10% through to November 30, 2022, where the Total Net Return represents aggregated distributions plus change in NAV of BGLF since the date on which it first commenced operations, net of all applicable fees and expenses. Further information on BGLF's performance can be found in the "Monthly Report" published on www.blackstone.com/bglf.

Future performance will be driven principally by:

- the financial performance of the investments of Blackstone Corporate Funding DAC ("BCF"), an Underlying Company of BGLF. This performance could be affected by broader geopolitical and macro-economic factors, including economic growth, monetary policy (interest rates), inflation, energy markets and fiscal policy, among others;
- the valuation of BCF's investments, which is based primarily on the financial performance of the underlying investments (senior secured loans, bonds, CLO Securities, Loan Warehouses, or other Underlying Companies, which themselves invest in similar assets) as well as the wider macro-economic and market environment (i.e., not specific to financial instruments or companies); and
- the ability of BCF to continue to make new investments and realise or sell existing investments to crystallise returns. This ability is affected by the competitive dynamics in the credit market, broader market volatility and the availability of financing for investments, among other factors.

Other factors that could impact performance include, but are not limited to, the ability to attract and retain able investment professionals, the evolving legal and regulatory landscape in which BGLF and the investments of its Underlying Companies operate, the performance of credit markets, interest rate movements, and foreign exchange fluctuations. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

- **Benchmark disclosures including how the PRIIP compares in terms of performance and volatility.**

The product is not managed in reference to a benchmark.

- **What could affect my return positively?**

Returns may be positively affected by how well Blackstone Ireland Limited as Portfolio Adviser to BGLF selects investments and utilises certain investment strategies given the economic climate. Factors that could affect returns positively include the ability of the Portfolio Adviser to manage such investments to deliver stable and growing income returns, and to grow the capital value of its investment portfolio during the holding period. Investment performance could be supported further by a positive macro-economic environment and buoyant financial markets, as well as rising interest rates increasing the income generated by underlying debt investments and the net interest generated by the underlying CLO Income Notes. Financial leverage utilised by BCF or non-recourse leverage obtained from retaining CLO Income Note investments (either directly or indirectly), can also positively impact returns. Due to the scale of Blackstone Inc.'s platform as a whole, BCF (and therefore BGLF's returns) may also benefit from lower operating and financing costs, which may result in improving net interest income. Additionally, the receipt of fee rebates from underlying CLO Income Notes may also positively impact returns.

- **What could affect my return negatively?**

Returns may be negatively affected if the BCF's investments do not perform as expected. This could be for various reasons, including poor investment decisions by Blackstone Ireland Limited as Portfolio Adviser or due to a negative macro-economic outlook, where a sustained period of economic uncertainty marked by inflationary or deflationary pressures and recessionary concerns could lead to high levels of default in the credit investments into which BCF invests the majority of its assets. Leverage utilised by BCF, as explained above, may also further negatively impact returns.

Outcomes can also be affected by how long you keep your investment. Under severely adverse market conditions, there is a risk that the capital value of an investment in BGLF's shares could reduce significantly, potentially down to zero.

What happens if Blackstone Loan Financing Limited is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product or Blackstone Loan Financing Limited. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of costs

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment: EUR 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 years (Recommended Holding Period)
Total costs	€157.99	€481.16	€814.62
Impact on return (RIY) per year	1.58%	1.58%	1.58%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year based on the moderate scenario.

One-off costs	Entry costs	0.00%	The impact of the costs you pay to the Product when entering your investment. This is the most you will pay and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs related to the purchase and selling underlying investments for the product.
	Other ongoing costs	1.58%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of performance fee.
	Carried interests	0.00%	There is no carried interest.

How long should I hold it and can I take my money out early? Recommended Holding Period: 5 years

Ordinary shares may be traded on the secondary market; however, there can be no guarantee that the Ordinary shares will trade at prices close to their underlying NAV. Accordingly, shareholders may be unable to realise their investment at NAV or at all.

How can I complain?

If you have any complaints about the product or the conduct of the manufacturer or person advising on, or selling the product, you may lodge a complaint in one of three ways:

- You can call on +44 1534 815 200 to log your complaint;
- You can email us at jersey_bp2s_fund_compliance@bnpparibas.com; or
- Alternatively, you can write to us at Blackstone Loan Financing Limited, IFC1, The Esplanade, St Helier, Jersey JE1 4BP

Other relevant information

Further information about the PRIIP can be obtained from the prospectus of Blackstone Loan Financing Limited. These documents are available free of charges in English. This can be found, along with other information, on the website at: [https:// www.blackstone.com/bglf](https://www.blackstone.com/bglf). Investors should note that the tax legislation that applies to the PRIIP may have an impact on the personal tax position of their investments in the PRIIP. Investments in junior tranches of CLO securities and Loan Warehouses are highly leveraged. Gains and losses relating to underlying senior secured loans will generally be magnified.