

Important Notice

THE SECOND SUPPLEMENT (THE “**SUPPLEMENT**”) TO THE OFFERING CIRCULAR DATED 25 SEPTEMBER 2023, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 18 DECEMBER 2023 (TOGETHER, THE “**OFFERING CIRCULAR**”) FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE “**U.S. SECURITIES ACT**”).

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

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Confirmation of your representation: In order to be eligible to view the Supplement or make an investment decision with respect to any securities, you must be outside the United States. The Supplement is being sent at your request. By accessing the Supplement or accepting an e-mail with the Supplement attached, you shall be deemed to have represented to us, the Arranger and the Dealers that:

- (1) you consent to delivery of the Supplement by electronic transmission; and
- (2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

You are reminded that the Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Supplement to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licenced broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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In the United Kingdom, the Supplement is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)) who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “**Relevant Persons**”. In the United Kingdom, any securities issued under the Programme (as defined in the Supplement) are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Supplement or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Supplement has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of securities. The Supplement is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Supplement has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The Supplement is not a prospectus for the purposes of the UK Prospectus Regulation.



Blackstone Property Partners Europe Holdings S.à r.l.

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés Luxembourg) under number B220526)

€10,000,000,000 Euro Medium Term Note Programme

This second supplement (the “**Supplement**”) has been prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Blackstone Property Partners Europe Holdings S.à r.l. (the “**Issuer**”). This Supplement is supplemental to, forms part of and should be read in conjunction with, the offering circular dated 25 September 2023, as supplemented by the first supplement dated 18 December 2023 (together, the “**Offering Circular**”). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to disclose (i) the accession of BPPE Condor 2 SCSp as a Guarantor to the Programme and (ii) certain recent developments.

Additional conforming changes are deemed to be made to the Offering Circular to reflect the changes described herein.

Forward-Looking Statements

This Supplement may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Supplement, including, without limitation, those regarding the Issuer's intentions, beliefs or current expectations concerning, among others, its future financial conditions and performance, results of operations and liquidity, its strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which it participates or is seeking to participate and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer cautions you that forward-looking statements are not guarantees of future performance and that the Issuer's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Supplement. In addition, even if the Issuer's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Supplement, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements are only made as at the date of this Supplement and, except as required by law or the rules and regulations of any stock exchange on which the Notes (as defined in the Offering Circular) are listed, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Supplement.

Guarantor Accession

At the request of the Issuer, pursuant to the terms of the Trust Deed, BPPE Condor 2 SCSp (the “**Acceding Guarantor**”) entered into a supplemental trust deed dated 29 December 2023 (the “**Supplemental Trust Deed**”). By virtue of the Supplemental Trust Deed and in accordance with condition 3(d) of the terms and conditions of the Notes, effective 29 December 2023, the Acceding Guarantor has acceded to the Programme as a Guarantor, and has unconditionally, irrevocably, jointly and severally guaranteed the Notes that are currently outstanding and any further Notes to be issued under the Programme, together with the other Guarantors.

The Acceding Guarantor is wholly-owned and controlled by Blackstone Property Partners Europe L.P. (“**BPP Europe**”), which also wholly-owns and controls the Issuer. BPP Europe holds the Acceding Guarantor indirectly through various fund vehicles, such that the Acceding Guarantor is an indirect subsidiary of such fund vehicles, and is not a subsidiary of the Issuer.

The Acceding Guarantor holds, indirectly, a 28% interest in a portfolio of approximately 5,300 railway arches, concentrated in and around densely populated areas and key transportation hubs in the United Kingdom (the “**ArchCo Portfolio**”). The ArchCo Portfolio has a diverse tenant base across industries, including last-mile logistics and storage, food and beverage, office and leisure.

The value of the Acceding Guarantor’s interest in the ArchCo Portfolio, as of 30 June 2023, is £502 million (which is calculated as the proportion of the market value of the ArchCo Portfolio as of 30 June 2023, equal to the Acceding Guarantor’s interest in the portfolio). As the Acceding Guarantor has a minority interest in the ArchCo Portfolio, none of the debt of the ArchCo Portfolio is consolidated into the results of the Acceding Guarantor, and the lenders of such debt do not have recourse to the Acceding Guarantor, or more generally, to the Group.

Certain Recent Developments

In December 2023, we completed the disposal of four high-quality logistics properties in France totalling over 146,000 sq.m, for an aggregate consideration of approximately €134 million.

In December 2023, we entered into an agreement for the disposal (including, where applicable, disposal of our Participating Interest) of eight high-quality logistics properties in Germany and the Netherlands totalling over 241,000 sq.m, for an aggregate consideration of approximately €220 million.

Further to the €195 million secured term loan facility entered into in November 2023, we closed under the facility and drew the entire aggregate principal amount in December 2023.