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Blackstone

BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS S.À R.L.

ANNOUNCES THE RESULTS OF TENDER OFFERS

€650,000,000 2.200% Notes due 24 July 2025
(ISIN XS1851268893; Common Code 185126889)
(the “**Euro Notes**”)

£350,000,000 2.000% Notes due 20 October 2025
(ISIN: XS2399993877; Common Code: 239999387)
(the “**Sterling Notes**” and, together with the Euro Notes, the “**Notes**”)

25 January 2024

Blackstone Property Partners Europe Holdings S.à r.l. (the “**Offeror**”) announces the results of the Offers (as defined below) to the holders (“**Holders**”) of each series of Notes as set out in the table below, each as unconditionally guaranteed by the Guarantors, to tender Notes for an aggregate consideration amount, excluding any Accrued Interest, of up to the Maximum Tender Amount, with such Maximum Tender Amount to be split among each series of the Notes validly tendered pursuant to the Offers in the Offeror’s sole discretion (together, the “**Offers**”).

The Offers were announced on 18 January 2024 and were made on the terms and subject to the conditions and offer restrictions set out in the tender offer memorandum dated 18 January 2024 (the “**Tender Offer Memorandum**”) and prepared by the Offeror. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Tender Offer Memorandum.

The Offers expired on 24 January 2024 at 5:00 p.m., CET (the “**Expiration Time**”).

Results of the Offers

The Offeror has decided that the Maximum Tender Amount in respect of the Offers shall be an aggregate cash consideration, excluding any Accrued Interest, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers of €386,552,704.00, which includes £223,278,200.00 converted into euro at the Applicable Euro/Sterling Exchange Rate of €1.1700 per £1.00 as of the Expiration Time (5:00 p.m., CET as of 24 January 2024).

Accordingly, the Offeror hereby announces that €129,193,000 of the aggregate principal amount of the Euro Notes and £237,530,000 of the aggregate principal amount of the Sterling Notes (each, a “**Series Acceptance Amount**”) validly tendered in accordance with the Tender Offer Memorandum, will be accepted for repurchase by the Offeror, subject to the terms and conditions described herein and the Tender Offer Memorandum, as below:

Title of the Notes	ISIN/Common Code	Purchase Price	Series Acceptance Amount
€650,000,000 2.200% Notes due 24 July 2025	XS1851268893/ 185126889	97.00%	€129,193,000
£350,000,000 2.000% Notes due 20 October 2025	XS2399993877/ 239999387	94.00%	£237,530,000

In addition to the Purchase Price, the Offeror shall also pay the Accrued Interest Payment in respect of all Notes validly tendered and delivered and purchased by the Offeror pursuant to the Offers, for the period from, and including, the interest payment date immediately preceding the Settlement Date, to but excluding the Settlement Date.

The Offeror has accepted for purchase all Notes validly tendered in the Offers, and hence, no Scaling Factor has been applied.

The completion and settlement of the Offers is conditional upon the satisfaction or waiver of the General Conditions.

Settlement Date

In accordance with the Tender Offer Memorandum, the settlement date in relation to the Offers is expected to be 30 January 2024, being four Business Days after the Expiration Time.

Settlement of the Offers and Other Relevant Information

On the Settlement Date, payment of the Tender Offer Consideration will be made in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Holders in respect of the above amounts represented by such funds.

Upon completion of the Offers, the Notes validly tendered and accepted for purchase may be held by the Offeror and/or its subsidiaries and cancelled at any point. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date and will remain subject to the terms and conditions of such Notes.

Further Information

The Offeror has retained BofA Securities Europe SA and RBC Europe Limited to act as the Global Coordinators and Dealer Managers, and Banco Santander, S.A. and BNP Paribas to act as the Joint Dealer Managers (together with the Global Coordinators and Dealer Managers, the “**Dealer Managers**”). The Offeror has also engaged Kroll Issuer Services Limited to act as the Tender Agent.

GLOBAL COORDINATORS AND DEALER MANAGERS

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TENDER AGENT

Kroll Issuer Services Limited

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This announcement is released by Blackstone Property Partners Europe Holdings S.à r.l. and must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offers. The Tender Offer Memorandum should also be consulted for information regarding the procedures for participating in the Offers and the conditions for the completion of the Offers. For questions relating to the Offers, please contact the Global Coordinators and Dealer Managers or the Tender Agent using the contact information given above. None of the Offeror, the Guarantors, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or Affiliates) is providing Holders with any legal, business, tax or other advice in this announcement or the Tender Offer Memorandum or makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum, the Offers or whether Holders of Notes should tender Notes for purchase pursuant to the Offers or refrain from tendering any Notes, and none of them has authorised any person to make any such recommendation.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Tender Offer Memorandum.

This announcement is for informational purposes only and does not constitute an offer or an invitation to participate in the Offers. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.