Filed pursuant to Rule 424(b)(3)
File No. 333-259276 and 333-248432

BLACKSTONE PRIVATE CREDIT FUND
SUPPLEMENT NO. 1 DATED NOVEMBER 19, 2021
TO THE PROSPECTUS DATED SEPTEMBER 2, 2021

This prospectus supplement ("**Supplement**") is part of and should be read in conjunction with the prospectus of Blackstone Private Credit Fund ("**we**," "**our,**" "**us**" or the "**Fund**"), dated September 2, 2021 (as supplemented to date, the "**Prospectus**"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are:

- to update the Prospectus; and
- to include our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

Updates to Prospectus

The following is added to the last paragraph in the "Suitability Standards" section of the Prospectus:

In addition to Regulation Best Interest, certain states, including Massachusetts, have adopted or may adopt state-level standards that seek to further enhance the broker-dealer standard of conduct to a fiduciary standard for all broker-dealer recommendations made to retail customers in their states. In comparison to the standards of Regulation Best Interest, the Massachusetts fiduciary standard, for example, requires broker-dealers to adhere to the duties of utmost care and loyalty to customers. The Massachusetts standard requires a broker-dealer to make recommendations without regard to the financial or any other interest of any party other than the retail customer, and that broker-dealers must make all reasonably practicable efforts to avoid conflicts of interest, eliminate conflicts that cannot reasonably be avoided, and mitigate conflicts that cannot reasonably be avoided or eliminated.

The following replaces the first sentence in the sixth paragraph under "What types of investments do you intend to make?" in the Prospectus Summary and all similar disclosure in the Prospectus:

Once we have invested a substantial amount of proceeds from this offering, under normal circumstances we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, "**Private Credit**").

The following replaces the first and second bullets under the "What is the market opportunity?" section in the Prospectus Summary, the second and third paragraphs under the "Investment Objectives and Strategies—Opportunity in U.S. Private Companies" sections of the Prospectus and all similar disclosure in the Prospectus:

Secular Tailwinds in the Private Market, Including Private Credit. One of the important drivers of growth in the strategy is the increasing secular tailwinds in the private markets (i.e., social or economic trends positively impacting private markets), including growing demand for private credit, which has created attractive opportunities for private capital providers like Blackstone Credit. As of August 2021, private equity funds with strategies focused on leveraged buyouts in North America had approximately $581.2 billion of "dry powder" (i.e., uncalled capital commitments), which should similarly drive demand for private capital providers like Blackstone Credit.[1] This shift is partially due to traditional banks continuing to face regulatory limitations and retreating from the space, creating additional opportunities for private credit to take advantage of. Further, financial sponsors and companies are becoming increasingly interested in working directly with private lenders as they are seeing the tremendous benefits versus

[1] Source: Preqin, August 2021. Represents dry powder (i.e., uncalled capital commitments) for private equity buyouts in North America.

accessing the public credit markets. The Company believes some of these benefits include faster execution and greater certainty, ability to partner with sophisticated lenders, more efficient process, and in some instances fewer regulatory requirements. As a result, Blackstone Credit benefits from increasing flow of larger scale deals that have become increasingly available to direct lending universe over traditional banks and other financing institutions.

Attractive Market Segment. We believe that the underserved nature of such a large segment of the market can at times create a significant opportunity for investment. In many environments, we believe that private companies are more likely to offer attractive economics in terms of transaction pricing, up-front and ongoing fees, prepayment penalties and security features in the form of stricter covenants and quality collateral than loans to public companies.

The following replaces the second paragraph under the "What strengths does the Adviser offer?" section in the Prospectus Summary, the second paragraph under the "Investment Objectives and Strategies – Blackstone Credit Strengths" section in the Prospectus and all similar disclosure in the Prospectus:

Ability to Provide Scale, Differentiated Capital Solutions. We believe that the breadth and scale of Blackstone Credit's approximately $163 billion platform, as of June 30, 2021, and affiliation with Blackstone are distinct strengths when sourcing proprietary investment opportunities and provide Blackstone Credit with a differentiated capability to invest in large, complex opportunities. Blackstone Credit is invested in over 2,100 corporate issuers across its portfolios globally and has focused primarily on the non-investment grade corporate credit market since its inception in 2005.[2] Blackstone Credit expects that in the current environment, in which committed capital from banks remains scarce, the ability to provide flexible, well-structured capital commitments in appropriate sizes will enable Blackstone Credit to command more favorable terms for its investments.

The following replaces the second paragraph under the "What strengths does the Adviser offer?" section in the Prospectus Summary, the second paragraph under the "Investment Objectives and Strategies – Blackstone Credit Strengths—Established Origination Platform with Strong Credit Expertise" section in the Prospectus and all similar disclosure in the Prospectus:

Blackstone Credit believes that having one team responsible for alternatives private origination allows us to leverage the strengths and experiences of investment professionals to deliver the leading financing solutions to our companies. The team has operated through multiple industry cycles, with deep credit expertise, providing them valuable experience and a long-term view of the market. The team is also focused on making investments in what are characterized as "good neighborhoods", which are industries experiencing favorable tailwinds, such as life sciences, software & technology, and renewable energy. In addition, the team is able to leverage the expertise of other parts of Blackstone's business that specialize in these fields.

The following replaces the sixth paragraph under the "What strengths does the Adviser offer?" section in the Prospectus Summary, the seventh paragraph under the "Investment Objectives and Strategies – Blackstone Credit Strengths" section in the Prospectus and all similar disclosure in the Prospectus:

Value-Added Capital Provider and Partner Leveraging the Blackstone Credit Advantage Program. Blackstone Credit has established a reputation for providing creative, value-added solutions to address a company's financing requirements and believes our ability to solve a need for a company can lead to attractive investment opportunities. In addition, Blackstone Credit has access to the significant resources of the Blackstone platform, including the Blackstone Advantage Program ("**Blackstone Advantage**"), which refers to the active management of the Blackstone portfolio company network, including cross-selling efforts across all of Blackstone, and aims to ensure practice sharing, operational, and commercial synergies among portfolio companies, effective deployment of Blackstone resources, and communication of the program with businesses and partners, and the Blackstone Credit Advantage, Program ("**Blackstone Credit Advantage**"), which is a global platform that provides access to a range of cost saving, revenue generating and best practice sharing opportunities. Specifically, Blackstone Credit Advantage provides (i) partnership and best practices for portfolio companies by offering invaluable access to industry and function experts both within the Blackstone organization (including the Blackstone Portfolio Operations team) and

[2] As of June 30, 2021. Issues across portfolios include all corporate issues covered by both the Liquid Credit Strategies and Private Credit research teams across Private Credit Funds and Liquid Credit Funds, including, but not limited to, broadly syndicated assets, middle market assets, high yield bonds, investment grade assets, and mezzanine transactions.

the network among portfolio companies; (ii) cross selling opportunities across Blackstone and Blackstone Credit portfolio companies; (iii) industry knowledge via leadership summits and roundtables; and (iv) quarterly reports sharing meaningful insights from CEOs on business and economic trends. Finally, one of the most important benefits of the program is Blackstone's GPO, which is a collective purchasing platform that leverages the scale and buying power of the $5 billion of average annual spending of Blackstone's portfolio companies with strategic partners and vendors measured over the past ten years. Blackstone and Blackstone Credit portfolio companies have generated significant cost savings through their use of the GPO, ranging from 3% to 40%, often from existing suppliers, on maintenance, repair, operations, back office, information technology, hardware, software, telecommunications, business insurance and human resources, among others. The benefits of working with Blackstone's GPO can include improved pricing and terms, differentiated service, and ongoing service that drops straight to the bottom line. As of July 16, 2021, Blackstone Advantage has grown revenue by over $300 million for Blackstone portfolio companies and Blackstone Credit Advantage has reduced annual costs by $167 million. The dedicated Blackstone Credit operational program provides support to portfolio companies and has created over $1.0 billion in value.[3]

Blackstone Advantage has 63 internal Blackstone resources available to our portfolio companies as of July 16, 2021. As of June 30, 2021, 28 of our portfolio companies have used Blackstone Credit Advantage.

The following replaces the ninth and tenth paragraphs under the "What strengths does the Adviser offer?" section in the Prospectus Summary, the tenth and eleventh paragraphs under the "Investment Objectives and Strategies – Blackstone Credit Strengths" section in the Prospectus and all similar disclosure in the Prospectus:

Disciplined Investment Process and Income-Oriented Investment Philosophy. Blackstone Credit employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. We believe Blackstone Credit has generated attractive risk-adjusted returns in its investing activities throughout many economic and credit cycles by (i) maintaining its investment discipline; (ii) performing intensive credit work; (iii) carefully structuring transactions; and (iv) actively managing its portfolios. Blackstone Credit's investment approach involves a multi-stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made, with particular emphasis on early detection of deteriorating credit conditions at portfolio companies, which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long-term capital appreciation. Additionally, Blackstone Credit's senior investment professionals have dedicated their careers to the leveraged finance and private equity sectors and we believe that their experience in due diligence, credit analysis and ongoing management of investments is invaluable to the success of the U.S. direct lending investment strategy. Blackstone Credit generally targets businesses with leading market share positions, sustainable barriers to entry, high free cash flow generation, strong asset values, liquidity to withstand market cycles, favorable underlying industry trends, strong internal controls and high-quality management teams.

Strong Investment Track Record. Blackstone Credit's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit. Since 2005, Blackstone Credit has provided approximately $87 billion in capital in privately-originated transactions. Blackstone Credit has approximately $118 billion of investor capital currently deployed.[4]

The following are added at the end of the "What strengths does the Adviser offer?" section in the Prospectus Summary and the "Investment Objectives and Strategies – Blackstone Credit Strengths" section of the Prospectus:

Efficient Cost Structure. We believe that we have an efficient cost structure, as compared to other non-traded BDCs, with low management fees, expenses, and financing costs. We believe our operating efficiency and senior investment strategy enable us to generate greater risk-adjusted investment returns for our investors relative to other non-traded BDCs.

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[3] Value creation represents $167 million of annual savings as of July 16, 2021, representing estimated savings utilizing the Blackstone Credit Advantage program at the time cost is benchmarked with portfolio companies. Savings improved portfolio company EBITDA and created value assuming a 10x average EBITDA multiple.

[4] As of June 30, 2021. Investor capital currently deployed consists of fee earning AUM of $79 billion for Liquid Credit Strategies, $34 billion for Private Credit and other liquid funds (inclusive of leverage), and $5 billion for Structured Products.

Scale. Scale allows for more resources to source, diligence and monitor investments, and enables us to move up market where there is often less competition.

The following risks are added under "Risk Factors – Risks Related to Our Business and Structure" section of the Prospectus:

Transactions denominated in foreign currencies subject us to foreign currency risks.

We hold assets and have made borrowings denominated in foreign currencies including British Pounds Sterling, Euros and Canadian Dollars, and may acquire assets or make borrowings denominated in other foreign currencies, which exposes us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets or liabilities, as well as our income and cash flows. As a result of foreign currency fluctuations, the value of our liabilities and expenses may increase or the value of our assets and income may decrease due to factors outside of our control, which can have a negative effect on our net asset value and cash available for distribution. Any such changes in foreign currency exchange rates may impact the measurement of such assets or liabilities for purposes of maintaining RIC tax treatment or the requirements under the 1940 Act. We may seek to hedge against currency exchange rate fluctuations by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act, but there is no guarantee such efforts will be successful and such hedging strategies create additional costs. See "*We may acquire various financial instruments for purposes of "hedging" or reducing our risks, which may be costly and ineffective and could reduce our cash available for distribution to our shareholders*."

Inflation and Supply Chain Risk.

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation is showing signs of acceleration in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies profit margins.

The following replaces the first sentence of the first paragraph under the "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Components of Our Results of Operations - Investments" section of the Prospectus and all similar disclosure in the Prospectus:

We focus primarily on loans and securities, including syndicated loans, of private U.S. companies, including small and middle market companies.

The following is added to the eleventh paragraph under the "Investment Objectives And Strategies" section of the Prospectus:

In the normal course of business, we intend to issue debt securities, including debt securitizations and unsecured debt, to investors in the U.S. and various foreign geographies or jurisdictions, and such issuances may be denominated in currencies other than the U.S. Dollar.

Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2021

On November 15, 2021, we filed our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 with the Securities and Exchange Commission. The report (without exhibits) is attached to this Supplement.