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Blackstone Secured Lending Fund

Corporate Governance Guidelines

A. Board of Trustees' Responsibilities

The Board of Trustees (the “**Board**”) of Blackstone Secured Lending Fund (the “**Company**”) recognizes that its primary responsibility is to foster the long-term success of the Company and to build long-term value for the Company’s shareholders, consistent with the Board’s fiduciary duties.

1. Risk Oversight

Overall responsibility for the Company’s risk oversight rests with the Board. The Company has entered into an investment advisory agreement (the “**Investment Advisory Agreement**”) with Blackstone Credit BDC Advisors LLC (the “**Adviser**”). Pursuant to the Investment Advisory Agreement, the Adviser will manage the Company on a day-to-day basis.

The Board is responsible for overseeing the Adviser and the Company’s other service providers. The Board should understand the principal risks associated with the Company’s business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees.

The Audit Committee has oversight responsibility not only for financial reporting with respect to the Company’s major financial exposures and the steps management has taken to monitor and control such exposures, but also for the effectiveness of management’s enterprise risk management process that monitors and manages key business risks facing the Company. In addition to the Audit Committee, the other committees of the Board consider the risks within their areas of responsibility.

2. Selection of Independent Auditor

The Board has the responsibility to approve the appointment of and compensation of the Company’s independent accounting firm that audits the Company’s financial statements as recommended by the Audit Committee.

3. Review and Approval of Significant Company Actions and Certain Other Matters

The Board is responsible to review and approve significant actions by the Company, including declaration of dividends and major transactions.

4. Nominating Trustees and Committee Members and Approving Effective Corporate Governance

The Board and the Nominating and Governance Committee are responsible for (i) nominating and evaluating trustees and members of Board committees, (ii) overseeing the structure and practices of the Board and the committees and (iii) approving and monitoring other corporate governance matters, as more fully set

forth in these guidelines and the charter of the Nominating and Governance Committee.

5. Attendance

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

B. Composition of the Board

1. Size of the Board

Consistent with the Company's charter, the size of the Board will be no less than two or more than fifteen.

2. Board Membership Criteria

The Nominating and Governance Committee is responsible for recommending criteria for Board membership to supplement the more general criteria set forth in its charter and in these guidelines regarding such matters as integrity, independence and diligence. The Nominating and Governance Committee is responsible for evaluating trustees and trustee candidates. Additionally, each trustee or trustee candidate should have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not a special interest group or constituency.

3. Majority of Independent Trustees

A majority of the Board must be Independent Trustees, as such term is defined pursuant to the Investment Company Act of 1940, as amended, and the New York Stock Exchange Listed Company Manual. This will not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of Independent Trustees. Any such vacancies should be filled as soon as reasonably practicable.

4. Selection of Trustees

The Nominating and Governance Committee will identify and evaluate proposed candidates for addition to the Board and recommend trustee nominees for election by the Company's shareholders to the Board or appointment by the Board, as the case may be, which recommendations will be consistent with the Board's criteria for selecting trustees and these guidelines. The full Board will consider the recommendations of the Nominating and Governance Committee and will annually nominate candidates for election by the Company's shareholders.

The Board will be responsible for determining the qualification of one or more individuals to serve on the Audit Committee as a designated "audit committee financial expert."

C. Board Leadership

1. Selection of Chair

The Board is responsible for electing a Chair. The Chair's role is to preside at all meetings of the Board, and to generally act as a liaison with legal counsel, other trustees and the Adviser between meetings. The Chair serves as a key point person for dealings between management and the other trustees. The Chair also may perform such other functions as may be delegated by the Board from time to time.

D. Board Compensation and Performance

1. Board Compensation Review

The Independent Trustees will receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Compensation Committee. Committee chairs may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Compensation Committee.

No compensation is expected to be paid to the Company's trustees who are not Independent Trustees.

The Nominating and Governance Committee will annually review and report to the Board with respect to trustee compensation and benefits.

2. Assessing the Performance of the Board

Annually, the Board will conduct an assessment of its performance in order to increase the effectiveness of the Board as a whole. This assessment should review areas in which the Board believes a better contribution could be made and should include consideration of individuals' contributions to the Board.

E. Board Relationship to Senior Management

1. Board Access to Senior Management and Attendance by Management

The Board (meeting as a whole, as well as the Independent Trustees meeting separately) and each Board member will have complete access to management of the Company and the Adviser.

Furthermore, the Board encourages management, from time to time, to bring employees, managers and/or advisors into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas.

2. Management Succession Planning

The Nominating and Governance Committee will oversee the maintenance and presentation to the Board of management's plans for succession to senior management positions in the Company.

F. Meeting Procedures

1. Selection of Agenda Items for Board Meetings

Each Board member may include item(s) on the agenda or raise issues for discussion at any Board meeting. The Chair of the Board, in consultation with the appropriate members management will establish the agenda for each Board meeting.

2. Board Materials Distributed in Advance

Management will be responsible for assuring that information important to the Board's understanding of the Company's business is distributed to the Board sufficiently in advance of each Board meeting. Management will provide information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action. On those occasions in which the subject matter is too sensitive to distribute in written form, there will be an opportunity for full discussion of the matter at the meeting. It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items in advance (or at least not very much in advance) of a Board meeting or an action to be taken by written consent. In such event, reasonable steps will be taken (which may include: (i) extending the length of the Board meeting to allow more discussion, (ii) adjourning the meeting for a brief period to allow trustees time to review such information, (iii) deferring a vote until a follow-up telephonic meeting, or (iv) other measures as appropriate) to permit the trustees to become reasonably informed as to the matter before voting on it.

3. Separate "Executive Session" Meetings of Independent Trustees

The Independent Trustees will meet separately from the other trustees in regularly scheduled executive sessions, without the presence of management trustees or executive officers of the Company (except to the extent the Independent Trustees request the attendance of any management trustee or executive officer). Such executive sessions will generally be held at the close of each regularly scheduled meeting of the Board unless held at another time or deemed unnecessary by the Chair. At each of these executive sessions the Independent Trustees will determine which member will preside at such session.

G. Committee Matters

1. Number and Structure of Committees

The Board will have an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee, which will have the respective responsibilities described in each respective committee's charter, which will be approved by the Board, and will consist solely of Independent Trustees. In addition, the Board may from time to time, if appropriate, establish additional committees.

2. Assignment of Committee Members and Committee Chairs

The Nominating and Governance Committee is responsible, after consultation with the appropriate members of management, and with consideration of the

desires of individual Board members, to make recommendations for the nomination of Board members to various committees. The Board is responsible for appointing committee members.

3. Frequency and Length of Committee Meetings

Subject to the requirements in the applicable committee charter regarding the frequency of committee meetings, each committee chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

4. Committee Agenda and Background Materials

The Chair of each Board committee, in consultation with the appropriate members of management, will develop the committee's agenda. Management will be responsible for assuring that information important to the committee's understanding of the matters within the committee's authority are distributed to each member of such committee sufficiently in advance of each such meeting.

H. Miscellaneous

1. Resources

The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's independent accountants, outside lawyers and other staff and also will have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities.

2. New Trustees and Continuing Education

Each new trustee will be given a thorough orientation with respect to his or her duties as a trustee, including: (i) background material with respect to the Company, its business and issues of particular significance to the Company and meetings with the senior management; (ii) copies of these guidelines or other appropriate materials; and (iii) meetings with the Nominating and Governance Committee, as appropriate. Each new trustee and each new member of any Board committee also will cooperate in fulfilling any guidelines that may be recommended generally or on an ad hoc basis by the Nominating and Governance Committee to help assure that such trustee has the necessary skills to perform his/her responsibilities as a trustee and/or new member of any Board committee.

Each trustee is also encouraged to participate in continuing trustee education programs.

3. Annual Review of these Guidelines

The Nominating and Governance Committee will monitor and make recommendations to the Board on matters of Company policies and practices relating to corporate governance, including annual review of these guidelines.

4. Disclosure of these Guidelines

These guidelines will be posted on the Company's website and also will be available in print to any shareholder requesting it. Such availability on the Company's website and in print will be noted in the Company's annual report to shareholders.