

# Blackstone

## MEMORANDUM

**TO:** Wall Street Concepts; American Stock Transfer; Depository Trust

**FROM:** The Blackstone Group L.P.

**CC:** Z. Caplan (AMSTOCK)  
J. Samuels (BX)  
S. Burley (BX)  
C. Miller (BX)

**RE:** The Blackstone Group L.P. (“BX”)  
CUSIP #09253U108  
Analysis of Distribution to be Made on February 19, 2019  
Qualified Notice  
Withholding Information

**DATE:** January 31, 2019

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### Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.58 per unit declared on January 31, 2019 by The Blackstone Group L.P. to be paid on February 19, 2019. The date of record is at the close of business on February 11, 2019. The distribution consists of the following components:

\$0.116 U.S. Portfolio Income - Interest (See Note A below)  
\$0.165 U.S. Portfolio Income - Dividend (See Note B below)  
\$0.057 U.S. Effectively Connected Income (See Note C below)  
\$0.013 U.S. Capital Gains  
\$0.123 Income Not from U.S. Sources  
\$0.106 Return of Capital  
\$0.580 Total Distribution Per Unit (See Note D below)

Note A: This is eligible for the U.S. portfolio interest exemption for BX unit holders who are not a 10 percent unit holder within the meaning of I.R.C. Section 871(h)(3)(B).

Note B: This income is subject to withholding pursuant to I.R.C. Section 1441.

Note C: This income is subject to withholding pursuant to I.R.C. Section 1446.

Note D: A common unit holder’s allocable share of BX’s taxable income may differ from the distribution amount.