

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name The Blackstone Group Inc.		2 Issuer's employer identification number (EIN) 20-8875684	
3 Name of contact for additional information Blackstone Shareholder Relations	4 Telephone No. of contact US: 888-756-8443; Int'l: 646-313-6590	5 Email address of contact BlackstoneShareholderRelations@Blackstone.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 345 Park Avenue		7 City, town, or post office, state, and ZIP code of contact New York, NY 10154	
8 Date of action November 12, 2019		9 Classification and description Distributions to Class A Common Stock Shareholders	
10 CUSIP number 09260D107	11 Serial number(s) N/A	12 Ticker symbol BX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Class A Common Stock distribution of \$0.490 per share declared on October 23, 2019 by The Blackstone Group Inc. ("Company") will be paid on November 12, 2019. The date of record is at the close of business on November 4, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Company currently estimates that the Class A Common Stock shareholder's tax basis will reduce by \$0.235 per share as a result of the above distributions.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Pursuant to Internal Revenue Code Sections 301(c) and 316(c), the distributions are treated as taxable dividend to the extent of the Company's current and accumulated earnings and profits. Distributions in excess of the Company's current and accumulated earnings and profits are treated as nontaxable return of capital to the extent of the stockholder's tax basis. Any distributions in excess of the stockholder's basis will be treated as capital gains for U.S. tax purposes. The taxability of the Company's distributions and the determination of the character of the distributions are based on the most current and accurate estimated earnings and profits information of The Blackstone Group Inc. available at the time this Form is published for the period ended December 31, 2019. The calculation of earnings and profits differs from income calculated in accordance with GAAP and non-GAAP metrics used in segment reporting (fee related earnings & realized income) since it is based on taxable income which includes certain non-cash deduction, among other book to tax differences in income and expenses.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c) and 316(c)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The return of capital in Item 15 above is an estimate based on the most current and accurate estimated earnings and profits information available at the time this Form is published for the reportable tax year 2019. The Company will report an updated Form 8937 upon the filing of the 2019 federal income tax return, if it determines that the amount of distributions treated as a return of capital with respect to each share of Class A Common Stock changes. The above information does not constitute tax advice. It is recommended that stockholders consult with their own tax advisors regarding the income tax consequences of amounts that may be revised at a later date.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *John M. Samuels* Date ▶ 10/30/2019
Print your name ▶ John M. Samuels Title ▶ SMID

Paid Preparer Use Only	Print preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.