

**THE BLACKSTONE GROUP L.P.**  
**CODE OF ETHICS FOR FINANCIAL PROFESSIONALS**

**Introduction**

This Code of Ethics for Financial Professionals applies to the Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer of Blackstone Group Management L.L.C. (the “General Partner”), the general partner of The Blackstone Group L.P. (the “Partnership”), and to other professionals of the General Partner of the Partnership serving in a finance, accounting, corporate treasury or tax role (collectively, the “Financial Professionals”). The purpose of this Code of Ethics for Financial Professionals is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Partnership’s financial books and records and the preparation of its financial statements. The obligations of this Code of Ethics for Financial Professionals supplement, but do not replace, the Partnership’s Code of Business Conduct and Ethics and applicable compliance manuals.

Pursuant to this Code of Ethics for Financial Professionals, you are expected to:

1. Engage in and promote ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to disclose to the General Partner’s Chief Legal Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
  - (a) For the avoidance of doubt, none of the following shall constitute such a material transaction or relationship:
    - (i) the investment by any Related Person (as such term is defined in paragraph (a) of Item 404 of Regulation S-K) in or alongside of an investment fund or investment company managed by the Partnership or any of its subsidiaries, whether or not fees or other incentive arrangements for the Partnership or its subsidiaries are borne by the investing person; and
    - (ii) the participation by any Related Person in any “carry plan” sponsored by the Partnership or any of its subsidiaries.
2. Carry out your responsibilities honestly, in good faith and with integrity, due care and diligence, exercising at all times the best independent judgment.
3. Assist in the production of full, fair, accurate, timely and understandable disclosure in reports and documents that the Partnership files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the Partnership.
4. Comply with applicable government laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies.

5. Promptly report (confidentially or anonymously, if you wish to do so) to the Audit Committee of the Board of Directors of the General Partner any violation of this Code of Ethics for Financial Professionals or any other matters that would compromise the integrity of the Partnership's financial statements. You may contact the Audit Committee by mail at the address listed below:

The Blackstone Group L.P.  
Attn: Audit Committee  
345 Park Avenue  
New York, New York 10154

6. Never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Partnership's independent auditors in the performance of their audit or review of the Partnership's financial statements.
7. Be accountable for adherence to this Code of Ethics for Financial Professionals, both by yourself and by other Financial Professionals.

The Partnership will take all necessary actions to enforce this Code of Ethics for Financial Professionals, up to and including immediate dismissal. Violations of this Code of Ethics for Financial Professionals may also constitute violations of law which may expose both you and the Partnership to criminal and civil penalties.

If you have any questions about how this Code of Ethics for Financial Professionals should be applied in a particular situation, you should contact promptly the General Partner's Chief Legal Officer.