

# 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 20, 2018  
Qualified Notice  
Withholding Information

**DATE:** February 2, 2018

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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 \$0.85 per unit declared on February 1, 2018 by The Blackstone Group L.P. to be paid on February 20, 2018. The date of record is at the close of business on February 12, 2018. The distribution consists of the following components:

\$0.099 U.S. Portfolio Income - Interest (See Note A below)  
\$0.102 U.S. Portfolio Income - Dividend (See Note B below)  
\$0.011 U.S. Effectively Connected Income – Long Term Capital Gains (See Note C below)  
\$0.127 U.S. Long Term Capital Gains  
\$0.498 Non-U.S. Long Term Capital Gains  
\$0.013 Income Not from U.S. Sources  
\$0.850 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.