

# Blackstone

## MEMORANDUM

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

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

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

**RE:** The Blackstone Group L.P. (“BX”)  
CUSIP #09253U108  
Analysis of Distribution to be Made on May 4, 2015  
Qualified Notice  
Withholding Information

**DATE:** April 17, 2015

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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 \$0.89 per unit declared on April 16, 2015 by The Blackstone Group L.P. to be paid on May 4, 2015. The date of record is at the close of business on April 27, 2015. The distribution consists of the following components:

\$0.084 U.S. Portfolio Income - Interest (See Note A below)  
\$0.070 U.S. Portfolio Income - Dividends  
\$0.006 U.S. Effectively Connected Trade or Business Income  
\$0.315 U.S. Effectively Connected Income – Long Term Capital Gains  
\$0.254 U.S. Portfolio Income - Long Term Capital Gains  
\$0.101 Non- U.S. Long Term Capital Gains  
\$0.060 Income Not From U.S. Sources  
\$0.890 Total Distribution Per Unit (See Note B 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: A common unit holder’s allocable share of BX’s taxable income may differ from the distribution amount.