



B #:	3806-16
Date:	July 22, 2016
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information The Blackstone Group L.P. CUSIP: 09253U108 Record Date: 08/01/16 Payable Date: 08/08/16

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

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 August 8, 2016
Qualified Notice
Withholding Information

DATE: July 21, 2016

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.36 per unit declared on July 21, 2016 by The Blackstone Group L.P. to be paid on August 8, 2016. The date of record is at the close of business on August 1, 2016. The distribution consists of the following components:

\$0.081 U.S. Portfolio Income - Interest (See Note A below)
\$0.003 U.S. Portfolio Income – Dividend
\$0.001 U.S. Effectively Connected Trade or Business Income
\$0.063 U.S. Effectively Connected Income – Long Term Capital Gains
\$0.053 U.S. Long Term Capital Gains
\$0.006 Non-U.S. Long Term Capital Gains
\$0.040 Income Not from U.S. Sources
\$0.113 Return of Capital
\$0.360 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.