

## The Blackstone Group International Partners LLP Gender Pay Gap Report 2018

### Our commitment to promoting diversity within Blackstone

As we release our gender pay gap statistics for The Blackstone Group International Partners LLP (BGIP) for the second year, we are pleased to report progress in building a diverse, inclusive workforce. We know that diversity is critical to our success – it makes us better investors, and ensures that Blackstone is a great place to work for all of our talent.

Over the last year, we have launched several significant initiatives that support our goal of recruiting and retaining women. Some of these include Blackstone's new partnerships with Level 20 and Parity Partners which broaden the development and networking opportunities for our female talent. We have continued to improve our recruitment efforts to attract qualified, diverse talent to Blackstone and throughout the firm now have Diversity Champions.

Our leaders continue to promote diversity as a key pillar in our strategy. More of our senior roles are now held by women. Half of our eight largest businesses have a woman or diverse talent as one of the top two leaders, including our biggest business, Real Estate, which has a woman as a co-head. Between 2017 and 2018, we recruited more female investment professionals and more women into senior support roles. This led to a reduction in our mean bonus gap.

### Our Gender Pay Gap figures

As required by regulations, the figures relate to BGIP and represent differences in pay for all male and female employees, both as a group and regardless of role. This information is confirmed as accurate by the Chairman of BGIP and is independently validated.

#### Mean hourly pay gap: **30.3%**

The mean hourly pay gap is the difference between the average hourly pay for all male employees and the average hourly pay for all female employees, regardless of role. Hourly pay comprises salary and allowances paid in April 2018.

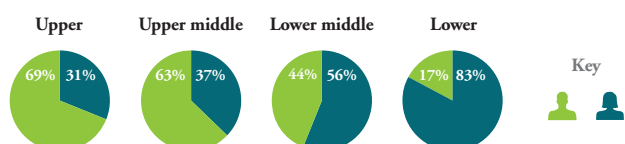
The median hourly pay gap for 2018 is 42.7%.

#### Mean bonus pay gap: **67.7%**

The mean bonus pay gap is the difference between the average bonus pay for all male employees and the average bonus pay for all female employees for the 12-month period to April 2018. Bonus pay includes annual bonuses, distributions and deferred stock compensation.

The median bonus pay gap for 2018 is 86.3%.

#### Proportion of men and women in each hourly pay quartile:



This is calculated from a ranked list of hourly pay for all employees. The list is divided into four equal groups (i.e. quartiles) and the percentage of men and women in each quartile is shown. This information highlights what is driving our hourly pay gaps.

#### Proportion of men and women receiving a bonus:



This is the proportion of men and women who received a bonus in the 12 months to April 2018, expressed as a percentage of all male or female employees.

Close to three-quarters of our male employees are investment professionals. As these roles typically attract higher rewards than non-investment roles, this increases the average pay for male employees. In contrast, less than a fifth of our female employees are investment professionals and nearly three-quarters are in support and administrative roles. While we pay competitively for these roles, the rewards are lower than for other roles. This lowers the average pay for women.

## Reminder on gender pay gap reporting

To encourage all employers to do more to support women into better paid and more senior roles, the UK government is requiring employers with 250 or more employees to report their gender pay gaps annually.

### Is it the same as equal pay?

No. A **gender pay gap** is a group comparison. It compares the pay of all male and female employees.

An **equal pay gap** is an individual comparison. It compares the pay of a man and a woman who hold equivalent roles within a company.

### Gender pay comparison



### Equal pay comparison



We are confident that women and men are paid equally for doing equivalent jobs across our business. Blackstone's approach to pay is gender neutral.

## Our inclusive talent agenda

We are proud of the initiatives we have in place to attract and support women and diverse talent in investment and other roles. These have helped increase the number of female investment professionals and women in senior support roles over 2017 and 2018. We are continuing to expand our activities as we want to be confident that we are creating an environment where all of our people can progress:

### OUR LATEST INITIATIVES

#### Partnering with Level 20

- Level 20 is inspiring more women to join and succeed in private equity. Our partnership provides us with access to their networking events, mentoring programmes and educational outreach initiatives.

#### Joining Parity Partners

- Parity Partners addresses the limited number of senior-level women in our sector. Membership provides our female talent with a year-long curriculum, networking and expert-led talks designed to support future industry leaders.

#### Dine Around Programme

- This brings together small groups of professional women from across the firm with male and female senior leadership; the programme gives senior-level access to our female talent bench and acts as a catalyst for building networks and mentoring relationships.

#### Diversity Champions

- We recently announced the appointment of Diversity Champions across the firm. They are partnering with HR, employee affinity networks and business groups to further drive diversity and inclusion efforts.

### DEVELOPING OUR EXISTING INITIATIVES

#### The Blackstone Women's Initiative

- Acting as the engine for a multitude of programmes across the firm focused on developing women, the Women's Initiative is a core internal network at Blackstone. In 2018, we doubled the number of Women's Initiative events, with a speaker series, skills workshops and networking events.

#### Early career talent pipeline

- We continue to focus on encouraging applications from a diverse candidate pool for early-career roles with the aim of growing this talent pool into future leaders. This year, we are hosting female-specific events across our target universities and focusing on reducing cognitive bias on recruitment through artificial intelligence.

#### Attracting talent through our Future Women Leaders' programme

- Open to high-achieving female university students, giving them early exposure to finance and business through interactive information seminars, networking, and critical skill-building sessions.
- We have enhanced the programme this year by introducing mock interviews, virtual training, one-to-one mentoring and development with Blackstone employees, and a renewed focus on maintaining these relationships after the programme.

Gerry Murphy  
Chairman