

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Rubenstein David M.</u>  (Last) (First) (Middle) 1001 PENNSYLVANIA AVENUE, NW  (Street) WASHINGTON DC 20004  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Carlyle Group Inc. [ CG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 01/01/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	01/01/2020		C <sup>(1)(2)</sup>		46,999,644	A	\$0.00	46,999,644	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Carlyle Holdings partnership units	(3)	01/01/2020		C <sup>(1)(2)</sup>			46,999,644	(3)	(3)	Common Units Representing limited partnership interests	46,999,644	(1)(2)	0	D	

**Explanation of Responses:**

- On January 1, 2020, The Carlyle Group L.P., a Delaware limited partnership, converted into a Delaware corporation named The Carlyle Group Inc. (the "Conversion"). As a result of such conversion, each common unit of limited partner interest of The Carlyle Group L.P. converted into a share of common stock of The Carlyle Group Inc. (the "Common Stock").
- Pursuant to the terms of the Conversion, partnership units of Carlyle Holdings were exchanged for shares of Common Stock on a one-for-one basis.
- Pursuant to the terms of the exchange agreement and subject to certain requirements and restrictions, the partnership units of Carlyle Holdings were exchangeable for common units of The Carlyle Group L.P. on a one-for-one basis.

**Remarks:**

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the reporting person herein states that this filing shall not be deemed to be an admission that such reporting person is the beneficial owner of any of these interests, and disclaims beneficial ownership of such interests, except to the extent of such reporting person's pecuniary interest in such interests. Title: Founder and Co-Executive Chairman

/s/ Jeffrey W. Ferguson by power of attorney for David M. Rubenstein 01/03/2020

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY AND CONFIRMING STATEMENT

This Power of Attorney and Confirming Statement (this "Statement") confirms that the undersigned has authorized and designated each of Curtis Buser, Kewsong Lee, Glenn Youngkin, Jeffrey Ferguson and Anne Frederick to execute and file on the undersigned's behalf all Forms 3, 4, and 5 (including any amendments thereto) that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of The Carlyle Group L.P. (which expects to change its name to "The Carlyle Group Inc.") (the "Company"). The authority of Curtis Buser, Kewsong Lee, Glenn Youngkin, Jeffrey Ferguson and Anne Frederick under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to his or her ownership of or transactions in securities of the Company, unless earlier revoked in writing. The undersigned acknowledges that Curtis Buser, Kewsong Lee, Glenn Youngkin, Jeffrey Ferguson and Anne Frederick are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

In witness whereof, this Statement is signed and dated as of the date set forth below.

Date: December 13, 2019

By: /s/ David M. Rubenstein

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Name: David M. Rubenstein