

Carlyle Finance L.L.C.

4.625% Subordinated Notes due 2061

Final Pricing Term Sheet  
May 4, 2021

*The information in this pricing term sheet should be read together with Carlyle Finance L.L.C.'s preliminary prospectus supplement dated May 4, 2021 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein and the related base prospectus dated February 12, 2020, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, (Registration No. 333- 236397, as amended by post-effective amendment no. 1 thereto). Terms not defined in this pricing term sheet have the meanings given to such terms in the Preliminary Prospectus Supplement. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement or the accompanying prospectus. All references to dollar amounts are references to U.S. dollars.*

<b>Issuer:</b>	Carlyle Finance L.L.C.
<b>Guarantors:</b>	The Carlyle Group Inc. Carlyle Holdings I L.P. Carlyle Holdings II L.L.C. Carlyle Holdings III L.P. CG Subsidiary Holdings L.L.C.
<b>Securities:</b>	4.625% Subordinated Notes due 2061
<b>Ranking:</b>	Subordinated
<b>Principal Amount Offered:</b>	\$400,000,000
<b>Over-Allotment Option:</b>	\$60,000,000
<b>Trade Date:</b>	May 4, 2021
<b>Settlement Date*:</b>	May 11, 2021 (T+5)
<b>Maturity Date:</b>	May 15, 2061
<b>Coupon:</b>	4.625%
<b>Underwriting Discount:</b>	\$0.7875 per note sold to retail investors and \$0.50 per note sold to institutional investors
<b>Price to Public:</b>	\$25 per note plus accrued interest, if any, from May 11, 2021 to the date of delivery

<b>Interest Payment Dates:</b>	February 15, May 15, August 15 and November 15 of each year, commencing August 15, 2021
<b>Record Dates:</b>	Interest payments on the notes will be made to the holders of record at the close of business on February 1, May 1, August 1 and November 1, as the case may be, immediately preceding the applicable interest payment date, whether or not a business day.
<b>Optional Interest Deferral:</b>	The Issuer has the right on one or more occasions to defer the payment of interest on the notes for up to five consecutive years (each such period, an “optional deferral period”). During an optional deferral period, interest will continue to accrue at the interest rate on the notes, compounded quarterly as of each interest payment date, to the extent permitted by applicable law.
<b>Optional Redemption:</b>	The Issuer may elect to redeem the notes: <ul style="list-style-type: none"> <li>• in whole at any time or in part from time to time on or after May 15, 2026, at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; <i>provided</i> that if the notes are not redeemed in whole, at least \$25 million aggregate principal amount of the notes must remain outstanding after giving effect to such redemption;</li> <li>• in whole, but not in part, within 120 days of the occurrence of a “Tax Redemption Event”, at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; or</li> <li>• in whole, but not in part, at any time prior to May 15, 2026, within 90 days after the occurrence of a “rating agency event” at a redemption price equal to 102% of their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption.</li> </ul>
<b>Day Count:</b>	30/360
<b>Gross Proceeds (before expenses and underwriting discount):</b>	\$400,000,000
<b>Denominations:</b>	\$25 and integral multiples of \$25 in excess thereof
<b>Expected Ratings**:</b>	S&P: BBB- (Stable) / Fitch: BBB- (Stable)
<b>CUSIP / ISIN:</b>	14314C 105 / US14314C1053
<b>Joint Book-Running Managers:</b>	Morgan Stanley & Co. LLC BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC

**Joint Lead Managers:**

Credit Suisse Securities (USA) LLC  
Goldman Sachs & Co. LLC  
Mizuho Securities USA LLC

**\*Note:** Under Rule 15c6-1 under the Securities Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing, and the next two succeeding business days, will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.

**\*\*Note:** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. Each rating is subject to revision or withdrawal at any time by the assigning rating organization.

The Issuer has filed a registration statement, including the Preliminary Prospectus Supplement and the accompanying prospectus, with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering.

You may get these documents for free by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, the joint book-running managers will arrange to send you the prospectus supplement if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; BofA Securities, Inc. toll-free at 1-800-294-1322; Citigroup Global Markets Inc. toll-free at 1-800-831-9146; or J.P. Morgan Securities LLC at 1-212-834-4533.

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