
THE CARLYLE GROUP

DATE: September 24, 2019

TO: American Stock Transfer; Depository Trust; Wall Street Concepts; Broadridge Financial

FROM: The Carlyle Group L.P.

CC: S. Stafford (TCGP)
K. Fukuda (TCGP)
A. Rappaport (TCGP)

RE: The Carlyle Group L.P. 5.875% Series A Preferred Units ("TCGP")
CUSIP: 14309L201
Qualified Notice
Declaration Date: September 5, 2019
Record Date: October 4, 2019
Payment Date: October 7, 2019
Distribution Per Unit: U.S. \$25.339757

This qualified notice is provided in accordance with §1441 of the Internal Revenue Code and U.S. Treasury Regulation §1.1446-4 with respect to the distribution of \$25.339757 declared by The Carlyle Group L.P. to be paid on October 7, 2019.

The distribution of U.S. \$25.339757 consists of the following components:

U.S. Portfolio Interest Income (see Note A)	\$0.080217
U.S. Dividend Income (See Note B)	\$0.259540
Return of Capital (See note C)	\$25.000000
Distribution Per Unit (see Note D)	<u>\$25.339757</u>

As previously disclosed in various public filings, it is possible that a preferred unitholder's allocable share of TCGP's taxable income may differ from the distribution amounts reflected above.

Notes:

- (A) This income is eligible for the U.S. portfolio interest exemption for TCGP unitholders not considered a 10-Percent shareholder under §871(h)(3)(B) of the Internal Revenue Code (the "Code").
- (B) This income is subject to withholding under §1441 of the Code.
- (C) Pursuant to the terms of the 5.875% Series A Preferred Units, this amount represents the liquidation preference of \$25.00 per Series A Preferred Unit.
- (D) None of the distribution components listed above includes Effectively Connected Income ("ECI").