
THE CARLYLE GROUP

DATE: October 31, 2019

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

FROM: The Carlyle Group L.P.

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

RE: The Carlyle Group L.P. ("CG")
CUSIP: 14309L102
Qualified Notice
Declaration Date: October 24, 2019
Record Date: November 12, 2019
Payment Date: November 19, 2019
Distribution Per Unit: U.S. \$0.31

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 \$0.31 declared by The Carlyle Group L.P. to be paid on November 19, 2019.

The distribution of U.S. \$0.31 consists of the following components:

U.S. Portfolio Interest Income (see Note A)	\$0.0717
U.S. Interest Income (see Note B)	\$0.0115
U.S. Dividend Income (see Note B)	\$0.1808
U.S. Short-Term Capital Gain	\$0.0006
U.S. Long-Term Capital Gain	\$0.0407
Income Not from U.S. Sources	\$0.0047
Distribution Per Unit (see Note C)	\$0.3100

As previously disclosed in various public filings, it is possible that a common unitholder's allocable share of CG'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 CG 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) None of the distribution components listed above includes Effectively Connected Income ("ECI").