

**THE CARLYLE GROUP L.P.  
CARLYLE GROUP MANAGEMENT L.L.C.  
CODE OF ETHICS FOR FINANCIAL PROFESSIONALS**

This Code of Ethics for Financial Professionals applies to all Carlyle personnel who assist with the preparation of the financial statements of The Carlyle Group L.P. (the “Partnership”) and who provide the data inputs<sup>1</sup> used in the preparation of the Partnership’s financial statements (collectively, “Financial Professionals”), including, without limitation, each of the principal executive officers, the principal financial officer and the principal accounting officer and/or controller of the Partnership and/or its general partner, Carlyle Group Management L.L.C. (the “General Partner”), and all professionals serving in a finance, corporate accounting, partnership accounting, fund management, treasury or tax role. The purpose of this Code of Ethics for Financial Professionals is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Partnership’s financial books and records and the preparation of its financial statements. The obligations of this Code of Ethics for Financial Professionals supplement, but do not replace, the Partnership’s Code of Conduct and applicable compliance manuals.

Pursuant to this Code of Ethics for Financial Professionals, you are expected to:

1. Engage in and promote ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to disclose to the Partnership’s General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
  - (a) For the avoidance of doubt, none of the following shall constitute such a material transaction or relationship:
    - (i) the investment by any Related Person<sup>2</sup> in or alongside of an investment fund, managed account or investment company managed by the Partnership or any of its subsidiaries, whether or not fees or other incentive arrangements for the Partnership or its subsidiaries are borne by the investing person; and
    - (ii) the allocation to any Related Person of an interest in any “carried interest” program sponsored by the Partnership or any of its

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<sup>1</sup> For example, this includes persons providing data for valuations or track record computations, or compensation data.

<sup>2</sup> For these purposes, a “Related Person” is any person described in paragraph (a) of Item 404 of Regulation S-K, including: (1) a director or executive officer of the General Partner or the Partnership; (2) a beneficial owner of five percent or more of any class of the Partnership’s voting securities; and (3) a person who is an immediate family member of any such director, executive officer or five percent beneficial owner (the term “immediate family member” shall include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of any such director, executive officer or five percent beneficial owner).

subsidiaries.

2. Carry out your responsibilities honestly, in good faith and with integrity, due care and diligence, exercising at all times the best possible independent judgment.
3. Assist in the production of full, fair, accurate, timely and clear disclosure in reports and documents that the Partnership files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the Partnership.
4. Comply with applicable government laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies.
5. Promptly report, openly, confidentially or anonymously, to the Audit Committee of the General Partner's Board of Directors, the General Counsel, the Chief Compliance Officer or to the Partnership's Ethics and Compliance Hotline (i) any questionable accounting, internal accounting controls or auditing matters; (ii) non-compliance with applicable legal and regulatory requirements or this Code of Ethics for Financial Professionals; or (iii) retaliation against employees and other persons who make, in good faith, allegations of questionable accounting, internal accounting controls or auditing matters, in each case through any avenue available, including:
  - (a) in writing to Carlyle Group Management L.L.C., Attn: Audit Committee or General Counsel, 1001 Pennsylvania Ave., N.W., Suite 220 South, Washington, D.C. 20004;
  - (b) by calling any of the numbers identified on Annex A; or
  - (c) by accessing <https://secure.ethicspoint.com/domain/media/en/gui/33217/index.html> and submitting a report.
6. Never take, directly or indirectly, any retaliatory action of any kind against employees who make, in good faith, allegations of violations of this Code of Ethics for Financial Professionals.
7. Never take, directly or indirectly, any action intended to coerce, manipulate, mislead or fraudulently influence the Partnership's independent auditors in the performance of their audit or review of the Partnership's financial statements.
8. Be accountable for adherence to this Code of Ethics for Financial Professionals, both by yourself and by other Financial Professionals.

The Partnership will take all necessary actions to enforce this Code of Ethics for Financial Professionals, up to and including immediate dismissal. Violations of this Code of

Ethics for Financial Professionals may also constitute violations of law which may expose both you and the Partnership to criminal and civil penalties.

If you have any questions about how this Code of Ethics for Financial Professionals should be applied in a particular situation, you should contact promptly the General Counsel.

**ANNEX A**

**Ethics and Compliance Hotline Contact Numbers**

<b><u>Country</u></b>	<b><u>Telephone Number</u></b>
Australia	1-800-339276
Brazil	0800-8911667
Canada	855-346-5045
China (Southern)	10-800-120-1239
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
India	000-800-100-1071
Indonesia	001-801-10; after prompt enter 855-346-5045
Italy	800-786907
Ireland	00-800-222-55288 (UIFN) 0-800-89-0011 (Northern) 1-800-550-000 (Ireland) For each number above; after prompt enter 855-346-5045
Japan	00531-121520
Korea	00798-14-800-6599
Luxembourg	800-2-1157
Netherlands	800-0226174
Nigeria	503-597-4308
Peru	0-800-50-000 (Telephoinca Spanish Operator) 0-800-50-288 (Telephonica) 0-800-70-088 (Americatel) For each number above; after prompt enter 855-346-5045
Singapore	800-1204201
South Africa	080-09-92604
Spain	900-991498
UAE (Dubai)	8000-021
United Kingdom	0800-032-8483
United States	1-855-346-5045