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THE CARLYLE GROUP

WARBURG PINCUS

FOR IMMEDIATE RELEASE

The Carlyle Group and Warburg Pincus to Acquire DBRS

(December 22, 2014) Toronto, Canada and New York, NY – Global alternative asset manager The Carlyle Group (NASDAQ: CG) and Warburg Pincus, a global private equity firm focused on growth investing, in partnership with a consortium of Canadian-based individual investors including DBRS' founder, Walter Schroeder and DBRS management, have agreed to acquire DBRS, the fourth largest global credit rating agency. Terms of the transaction, which is expected to close in the first quarter of 2015, were not disclosed. Corporate headquarters will remain in Toronto.

Walter Schroeder, DBRS' founder and controlling shareholder, will remain an important investor in DBRS. Mr. Schroeder said, "I am delighted to partner with such high quality and internationally known investment houses as Warburg Pincus and Carlyle. While our Canadian franchise and culture will continue to be at the core of DBRS' operations, the breadth and depth of both Warburg Pincus and Carlyle's international presence will be invaluable to DBRS as it seeks to capitalize upon its growing platforms in the United States and Europe."

DBRS is a global provider of timely credit rating opinions and related information, offering objective, transparent and insightful risk analysis and opinion across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups in North America, Europe, Australasia and South America. DBRS currently rates more than 1,000 different companies and single-purpose vehicles that issue commercial paper, term debt and preferred shares in the global capital markets. Based in Toronto, with offices in New York, Chicago and London, DBRS serves a diverse customer base including issuers, regulators, investors and intermediaries.

DBRS Chief Executive Officer Daniel Curry said, "With the support and resources of our new partners, DBRS is well positioned to strengthen our leading franchise in Canada and continue to develop our presence across North America and Europe."

Michael E. Martin, Warburg Pincus Managing Director and Head of Financial Services said, "DBRS is the market leader in Canada and is recognized around the world for its high-quality insight and analysis. We look forward to partnering with Dan and the rest of the management team in the next phase of the company's evolution."

Olivier Sarkozy, Carlyle Managing Director and Head of the Financial Services team said, "In partnership with Dan Curry and his management team we will continue the build out of the DBRS platform on a global basis. The world needs more global ratings franchises that issuers and investors alike can count on to provide timely and insightful ratings on a consistent and impartial basis. As the world's fourth largest agency we believe DBRS is ideally suited to fill that void."

Carlyle's portion of the equity for the investment will come from Carlyle Global Financial Services Partners II. Warburg Pincus' portion of the equity for the investment will come from Warburg Pincus Private Equity XI, L.P.

DBRS was advised by Perella Weinberg Partners as financial advisor and Torys LLP as legal counsel. CIBC World Markets Inc. served as financial advisor and Wachtell, Lipton, Rosen & Katz and Stikeman Elliott LLP served as legal counsel to The Carlyle Group and Warburg Pincus.

About DBRS

DBRS is a globally recognized provider of timely credit rating opinions that offer insight and transparency across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups. For more information, visit <http://www.dbrs.com>.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$37 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds, which have invested more than \$50 billion in over 720 companies in more than 35 countries.

Current and past financial sector and financial technology investments include Arch Capital Group, HDFC, Kotak Mahindra, Mellon Bank, National Penn Bancshares, Primerica, Renaissance Re, Interactive Data Corporation, Wall Street Systems, Metavante/Fidelity National Information Systems (NYSE: FIS) and Institutional Shareholder Services. The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo and Shanghai. For more information please visit www.warburgpincus.com.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$203 billion of assets under management across 129 funds and 141 fund of funds vehicles as of September 30, 2014. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,700 people in 40 offices across six continents.

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