
From: Richard Kahn <[REDACTED]>
Sent: Thursday, March 10, 2016 4:13 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: KKR & Co. L.P. (KKR) Perpetual Preferred Stock; 6.75% Area; Fixed-for-Life
Attachments: KKR & Co LP_Bookmarked PDF_Prel Pros Supp.pdf; Untitled attachment 00050.htm

offered both from MS and Wells
note preferred =s for KKR not the holding company (KFN)

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <[REDACTED]>
Subject: =/b>New Issue \$25 =ar: KKR & Co. L.P. (KKR) Perpetual Preferred Stock; 6.75% Area; =ixed-for-Life
Date: March 10, 2016 at 10:29:42 AM EST
To: =/b>"Richard Kahn ([REDACTED])" <richardkahn12@gmail.com>

Morning Rich,

New issue preferred pricing today that I wanted to show you =nd STC.

Details:

\$25 Par New Issue Syndicate Offering:

KKR & Co. L.P. =Ticker: KKR)

&nb=p; =

Issuer: &n=sp; KKR & Co. L.P. =Ticker: KKR)

&nb=p; =

Securities =ffered: =nbsp; &n=sp; Series A Preferred Units

&nb=p; =

Size: &nbs=; =150mm (6mm \$25 par securities)

&nb=p; =

Expected =atings: =nbsp; &n=sp; BBB+ S&P, BBB+ Fitch

Format: &n=sp; &nbs=; SEC Registered

Maturity: =nbsp; &n=sp; Perpetual

&nb=p; =

Price =alk: &nb=p; = 6.75% Area; Fixed-for-Life

&nb=p; =

Offer =rice: &n=sp; =25.00

&nb=p; =

Payment Dates: =nbsp; &n=sp; &nbs=; Quarterly, on the 15th March, June, September =nd December beginning 6/15/16

&nb=p; =

Redemption: &nbs=; At =he issuer's option, callable at \$25.00 anytime on or after June =5, 2021 or before upon the occurrence of a Change of

Control at \$25.25 (see =ed for details).

Upon the occurrence of = Change of Control, if not redeemed, the rate will increase by =.00% (see red for details).

Step-up: &bsp; &nb=p;

Use of =roceeds: = &bsp; General corporate purposes, including to =und acquisitions and investments.

&nb=p; =

DRD/QDI =eligible: = Not eligible; see red for further tax information.

Subject to US Tax =ithholding for NRA =lients: =nbsp; &n=sp; K-1 will be issued, see below =or tax consequences.

&nb=p; =

Expected =isting: =nbsp; &n=sp; NYSE

Timing: &n=sp; &nbs=; Today's =usiness

Let me know if you have any questions.

Best,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the =mericas, 12th Floor | New York, =Y 10104


NMLS ID # =326736

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