KKR & Co. L.P.
Form 424B5
March 14, 2016

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**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee(1)(2) |
|---|---|---|
| 6.75% Series A Preferred Units | $345,000,000 | $34,741.50 |

(1) Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 filed with the Securities and Exchange Commission on March 10, 2016 (File No. 333- 210061), was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, and is paid herewith. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in such registration statement.

(2) Includes units subject to the underwriters' option to purchase additional units to cover over-allotments.

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**Filed Pursuant to Rule 424(b)(5)**
**Registration No. 333-210061**

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 10, 2016)

# KKR & Co. L.P.

**12,000,000 Units**

**6.75% Series A Preferred Units**

We are offering 12,000,000 of our 6.75% Series A Preferred Units (the "Series A Preferred Units" or the "units").

When, as, and if declared by the board of directors of our general partner, distributions on the Series A Preferred Units will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning June 15, 2016, at a rate per annum equal to 6.75%. Distributions on the units are non-cumulative. If the board of directors of our Managing Partner does not declare a distribution before the scheduled record date for any distribution period, we will not make a distribution in that distribution period, whether or not distributions on the Series A Preferred Units are declared or paid for any future distribution period.

At any time or from time to time on or after June 15, 2021, we may, at our option, redeem the Series A Preferred Units, in whole or in part, at a price of $25.00 per Series A Preferred Unit plus declared and unpaid distributions, if any. See "Description of the Series A Preferred Units  Optional Redemption." If a Change of Control Event (defined herein) occurs prior to June 15, 2021, we may, at our option, redeem the Series A Preferred Units, in whole but not in part, at a price of $25.25 per Series A Preferred Unit plus declared and unpaid distributions, if any. If (i) a Change of Control Event occurs (whether before, on or after June 15, 2021) and (ii) we do not give notice prior to the 31st day following the Change of Control Event to redeem all the outstanding Series A Preferred Units, the distribution rate per annum on the Series A Preferred Units will increase by 5.00%, beginning on the 31st day following such Change of Control Event. See "Description of the Series A Preferred Units  Change of Control Redemption." The units will rank equally with other series of our parity units, junior to our senior units and senior to our junior units (as such terms are defined herein) with respect to payment of distributions and distribution of our assets upon our liquidation, dissolution or winding up. See "Description of the Series A Preferred Units  Ranking." The units will not have any voting rights, except as set forth under "Description of the Series A Preferred Units  Voting Rights."

**Investing in the Series A Preferred Units involves risks. See "Risk Factors" beginning on page S-7.**

We intend to apply to list the Series A Preferred Units on the New York Stock Exchange (the "NYSE") under the symbol "KKR PR A." If the application is approved, we expect trading of the Series A Preferred Units on the NYSE to begin within 30 days after the Series A Preferred Units are first issued.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Unit | Total |
|---|---|---|
| Public offering price(1) | $25.0000 | $300,000,000 |
| Underwriting discounts and commissions | $0.7735 | $9,282,100 |

| | | |
|---|---|---|
| Proceeds to us before expenses(3) | $24.2265(2) | $290,717,900 |

(1) Plus declared and unpaid distributions, if any, from March 17, 2016 if initial settlement occurs after that date.

(2) The underwriting discount will be $0.7875 per Series A Preferred Unit for retail orders and $0.5000 per Series A Preferred Unit for institutional orders.

(3) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters the option to purchase, exercisable within 30 days of the date of this prospectus supplement, up to 1,800,000 additional Series A Preferred Units on the same terms and conditions set forth above, solely to cover over-allotments.

The underwriters expect that the units will be delivered to purchasers in global form through the book-entry delivery system of The Depository Trust Company on or about March 17, 2016.

*Joint Book-Running Managers*

**Morgan Stanley** **BofA Merrill Lynch** **UBS Investment Bank** **Wells Fargo Securities**

*Lead Managers*

**Barclays** **Citigroup** **Goldman, Sachs & Co.** **HSBC** **Mizuho Securities**

March 10, 2016

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**Prospectus Supplement**



**Prospectus**



This prospectus supplement, the accompanying prospectus and the information incorporated or deemed incorporated herein, have been prepared using a number of stylistic conventions, which you should consider when reading the information herein or therein. Unless otherwise expressly stated or the context otherwise requires:

(i) references to "KKR," "we," "us," "our" and "our partnership" refer to KKR & Co. L.P. and its consolidated subsidiaries. Prior to KKR & Co. L.P. becoming listed on the New York Stock Exchange ("NYSE") on July 15, 2010, KKR Group Holdings L.P. ("Group Holdings") consolidated the financial results of KKR Management Holdings L.P. and KKR Fund Holdings L.P. and their consolidated subsidiaries. On August 5, 2014, KKR International Holdings L.P. became a KKR Group Partnership. We refer to KKR Management Holdings L.P., KKR Fund Holdings L.P. and KKR International Holdings L.P. collectively as the "KKR Group Partnerships". Each KKR Group Partnership has an identical number of partner interests and, when held together, one Class A partner interest in each of the KKR Group Partnerships together represents one KKR Group Partnership Unit;

(ii) references to "our Managing Partner" are to KKR Management LLC, which acts as our general partner and unless otherwise indicated, references to equity interests in KKR's business, or to percentage interests in KKR's business, reflect the aggregate equity of the KKR Group Partnerships and are net of amounts that have been allocated to our principals and other employees and non-employee operating consultants in respect of the carried interest from KKR's business as part of

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our "carry pool" and certain minority interests. References to "principals" are to our senior employees and non-employee operating consultants who hold interests in KKR's business through KKR Holdings L.P., which we refer to as "KKR Holdings," and references to our "senior principals" are to our senior employees who hold interests in our Managing Partner entitling them to vote for the election of its directors;

(iii) references to non-employee operating consultants include employees of KKR Capstone and are not employees of KKR. KKR Capstone refers to a group of entities that are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR; and

(iv) references to "unitholders" refer to the holder of any limited partnership interest in the registrant, whether common or preferred.

Prior to October 1, 2009, KKR's business was conducted through multiple entities for which there was no single holding entity, but were under common control of senior KKR principals, and in which senior principals and KKR's other principals and individuals held ownership interests (collectively, the "Predecessor Owners"). On October 1, 2009, we completed the acquisition of all of the assets and liabilities of KKR & Co. (Guernsey) L.P. (f/k/a KKR Private Equity Investors, L.P. or "KPE") and, in connection with such acquisition, completed a series of transactions pursuant to which the business of KKR was reorganized into a holding company structure. The reorganization involved a contribution of certain equity interests in KKR's business that were held by KKR's Predecessor Owners to the KKR Group Partnerships in exchange for equity interests in the KKR Group Partnerships held through KKR Holdings. We refer to the acquisition of the assets and liabilities of KPE and to our subsequent reorganization into a holding company structure as the "KPE Transaction."

In this prospectus supplement, the term "GAAP" refers to accounting principles generally accepted in the United States of America.

We disclose certain financial measures in this prospectus that are calculated and presented using methodologies other than in accordance with GAAP. We believe that providing these performance measures on a supplemental basis to our GAAP results is helpful to unitholders in assessing the overall performance of KKR's businesses. These financial measures should not be considered as a substitute for similar financial measures calculated in accordance with GAAP, if available. We caution readers that these non-GAAP financial measures may differ from the calculations of other investment managers, and as a result, may not be comparable to similar measures presented by other investment managers. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, can be found in our annual report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference herein.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading "Where You Can Find More Information" in this prospectus supplement.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See "Where You Can Find More Information" in this prospectus supplement.

**We are responsible for the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us and the documents incorporated or deemed incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information, and neither we nor the underwriters take responsibility for any other information that others may give you. This prospectus supplement may be used only where it is legal to sell the Series A Preferred Units offered hereby. You should assume that the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any document incorporated or deemed incorporated herein by reference is accurate only as of the date on the front cover of those respective documents. Our business, financial condition, results of operations and prospects may have changed since such dates.**

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## SUMMARY

*This summary highlights selected information contained elsewhere or incorporated or deemed incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information you should consider when making your investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed incorporated by reference, including our consolidated financial statements and accompanying notes, carefully to gain a fuller understanding of our business and the terms of the Series A Preferred Units, as well as some of the other considerations that may be important to you, before making your investment decision. You should pay special attention to the "Risk Factors" section of this prospectus supplement, the accompanying prospectus and our annual report on Form 10-K for the fiscal year ended December 31, 2015 to determine whether an investment in the Series A Preferred Units is appropriate for you.*

### Overview

We are a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation in the assets we manage. We invest our own capital alongside the capital we manage for fund investors and bring debt and equity investment opportunities to others through our capital markets business.

Our business offers a broad range of investment management services to our fund investors and provides capital markets services to our firm, our portfolio companies and third parties. Throughout our history, we have consistently been a leader in the private equity industry, having completed more than 260 private equity investments in portfolio companies with a total transaction value in excess of $515 billion. We have grown our firm by expanding our geographical presence and building businesses in areas, such as credit, special situations, hedge funds, collateralized loan obligations, capital markets, infrastructure, energy and real estate. Our balance sheet has provided a significant source of capital in the growth and expansion of our business, and has allowed us to further align our interests with those of our fund investors. These efforts build on our core principles and industry expertise, allowing us to leverage the intellectual capital and synergies in our businesses, and to capitalize on a broader range of the opportunities we source. Additionally, we have increased our focus on meeting the needs of our existing fund investors and in developing relationships with new investors in our funds.

We conduct our business with offices throughout the world, providing us with a pre-eminent global platform for sourcing transactions, raising capital and carrying out capital markets activities. Our growth has been driven by value that we have created through our operationally focused investment approach, the expansion of our existing businesses, our entry into new lines of business, innovation in the products that we offer investors in our funds, an increased focus on providing tailored solutions to our clients and the integration of capital markets distribution activities.

As a global investment firm, we earn management, monitoring, transaction, incentive fees and carried interest for providing investment management, monitoring and other services to our funds, vehicles, collateralized loan obligations, managed accounts and portfolio companies, and we generate transaction-specific income from capital markets transactions. We earn additional investment income from investing our own capital alongside that of our fund investors, from other assets on our balance sheet and from the carried interest we receive from our funds and certain of our other investment vehicles. A carried interest entitles the sponsor of a fund to a specified percentage of investment gains that are generated on third-party capital that is invested.

Our investment teams have deep industry knowledge and are supported by a substantial and diversified capital base, an integrated global investment platform, the expertise of operating consultants and senior advisors and a worldwide network of business relationships that provide a significant source of

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investment opportunities, specialized knowledge during due diligence and substantial resources for creating and realizing value for stakeholders. These teams invest capital, a substantial portion of which is of a long duration and not subject to redemption. With over 75% of our fee paying assets under management not subject to redemption for at least 8 years from inception, we have significant flexibility to grow investments and select exit opportunities. We believe that these aspects of our business will help us continue to expand and grow our business and deliver strong investment performance in a variety of economic and financial conditions.

**Business Segments**

***Private Markets***

Through our Private Markets segment, we manage and sponsor a group of private equity funds and co-investment vehicles that invest capital for long-term appreciation, either through controlling ownership of a company or strategic minority positions. We also manage and sponsor a group of funds and co-investment vehicles that invest capital in real assets, such as infrastructure, energy and real estate.

***Public Markets***

Through the Public Markets segment, we operate our combined credit and hedge funds businesses. Our credit business advises funds, CLOs, separately managed accounts, and investment companies registered under the Investment Company Act of 1940, as amended, including a business development company, undertakings for collective investment in transferable securities, and alternative investments funds, which invest capital in (i) leveraged credit strategies, such as leveraged loans, high yield bonds and opportunistic credit, and (ii) alternative credit strategies such as mezzanine investments, direct lending investments, special situations investments and long/short credit investment strategies. Our Public Markets segment also includes our hedge funds business that offers a variety of investment strategies including customized hedge fund portfolios and hedge fund-of-fund solutions. Through our Public Markets segment, we also have developed strategic partnerships by acquiring minority stakes in other hedge fund managers.

***Capital Markets***

Our Capital Markets segment is comprised primarily of our global capital markets business. Our capital markets business supports our firm, our portfolio companies and third-party clients by developing and implementing both traditional and non-traditional capital solutions for investments or companies seeking financing. KKR Capital Markets LLC is an SEC-registered broker-dealer and a FINRA member, and we are also registered or authorized to carry out certain broker-dealer activities in various countries in North America, Europe, Asia-Pacific and the Middle East. Our third party capital markets activities are generally carried out through Merchant Capital Solutions LLC, a joint venture with one other unaffiliated partner, and non-bank financial companies in India.

***Principal Activities***

Through our Principal Activities segment, we manage the firm's own assets and deploy capital to support and grow our businesses. We use our Principal Activities assets to support our investment management and capital markets businesses. Typically, the funds in our Private Markets and Public Markets businesses contractually require us, as general partner of the funds, to make sizable capital commitments from time to time. We believe our general partner commitments are indicative of the conviction we have in a given fund's strategy, which assists us in raising new funds from limited partners. Our Principal Activities assets also provide the required capital to fund the various commitments of our Capital Markets business when underwriting or syndicating securities, or when providing term loan commitments for transactions involving our portfolio companies and for third parties. We also make opportunistic investments through our Principal Activities segment, which include co-investments

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alongside our Private Markets and Public Markets funds, as well as make Principal Activities investments that do not involve our Private Markets or Public Markets funds.

**Organizational Structure**

We are a holding partnership formed as a Delaware limited partnership on June 25, 2007. Through our wholly-owned subsidiaries, we hold equity interests in, and conduct all of our material business activities through KKR Management Holdings L.P., KKR Fund Holdings L.P. and KKR International Holdings L.P., collectively, the "KKR Group Partnerships." We indirectly are the general partner of each of the KKR Group Partnerships and hold a number of KKR Group Partnership Units equal to the number of common units that we have issued, not including unvested units. Accordingly, we indirectly control all of the business and affairs of the KKR Group Partnerships and consolidate the financial results of the KKR Group Partnerships and its consolidated subsidiaries. As of December 31, 2015, we held approximately 55.9% of the total number of the KKR Group Partnership Units with the remaining KKR Group Partnership Units being held by current and former KKR principals through KKR Holdings L.P. Our common units are listed on the New York Stock Exchange under the symbol "KKR."

Each KKR Group Partnership has an identical number of Class A partner interests and, when held together, one Class A partner interest in each of the KKR Group Partnerships together represents one KKR Group Partnership unit ("KKR Group Partnership Unit"). KKR Group Partnership units that are held by KKR Holdings L.P. are exchangeable for our common units on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications and compliance with applicable lock-up, vesting and transfer restrictions. The Series A Preferred Units offered hereby will not be exchangeable or convertible into common units or any other class or series of our interests or any other security.

We are managed by KKR Management LLC, our general partner, which we refer to as our Managing Partner. Our Managing Partner has a board of directors that is co-chaired by KKR's founders, Henry Kravis and George Roberts, who also serve as Co-Chief Executive Officers. KKR's senior principals control our Managing Partner. We reimburse our Managing Partner and its affiliates for all costs incurred in managing and operating us, and our limited partnership agreement provides that our Managing Partner will determine the expenses that are allocable to us.

Our executive offices are located at 9 West 57th Street, Suite 4200, New York, NY, 10019, and our telephone number is (212) 750-8300.

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**THE OFFERING**

*This summary is not a complete description of the Series A Preferred Units. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Series A Preferred Units, see the section entitled "Description of the Series A Preferred Units" in this prospectus supplement.*

*In this portion of the summary, the terms "we," "us" and "our" refer only to KKR & Co. L.P. and not to any of our subsidiaries.*

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| **Issuer** | KKR & Co. L.P. |
| **Series A Preferred Units** | 6.75% Series A Preferred Units. |
| **Liquidation Preference** | $25.00 per Series A Preferred Unit. |
| **Option to Purchase Additional Units** | We have granted the underwriters an option to purchase, exercisable within 30 days of the date of this prospectus supplement, up to an additional 1,800,000 Series A Preferred Units, at the public offering price less the underwriting discount, solely to cover over-allotments, if any. |
| **Maturity** | The Series A Preferred Units do not have a maturity date, and we are not required to redeem or repurchase the Series A Preferred Units. Accordingly, the Series A Preferred Units will remain outstanding indefinitely unless we decide to redeem or repurchase them. |
| **Distributions** | When, as, and if declared by the board of directors of our Managing Partner out of funds legally available, distributions on the Series A Preferred Units will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning June 15, 2016, at a rate per annum equal to 6.75%. Distributions on the Series A Preferred Units are non-cumulative. If the board of directors of our Managing Partner does not declare a distribution before the scheduled record date for any distribution period, we will not make a distribution in that distribution period, whether or not distributions on the Series A Preferred Units are declared or paid for any future distribution period. Unless distributions have been declared and paid or declared and set apart for payment on the Series A Preferred Units for the then-current quarterly distribution period, during such distribution period we may not repurchase any common units or junior units (as defined herein) and we may not declare or pay or set apart payment for distributions on any common units or junior units for such distribution period, other than distributions paid in junior units or options, warrants or rights to subscribe for or purchase junior units. |

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| **Amount Payable in Liquidation** | If we liquidate, dissolve or wind up, then the holders of the Series A Preferred Units outstanding at such time will be entitled to receive a payment out of our assets available for distribution to such holders equal to the sum of the $25.00 liquidation preference per Series A Preferred Unit and declared and unpaid distributions, if any, to, but excluding, the date we liquidate, dissolve or wind up (the "Preferred Unit Liquidation Value"), to the extent that we have sufficient gross income (excluding any gross income attributable to the sale or exchange of capital assets) in the year of our liquidation, dissolution or winding up and in the prior years in which the Series A Preferred Units have been outstanding to ensure that each holder of Series A Preferred Units will have a capital account balance equal to the Preferred Unit Liquidation Value. We refer to our gross income (excluding any gross income attributable to sale or exchange of capital assets) as our "gross ordinary income."<br>Based on current information, we believe we will have sufficient gross ordinary income in calendar year 2016 to ensure that the holders of the Series A Preferred Units will have capital account balances that entitle each holder, upon our liquidation, dissolution or winding up, to the Preferred Unit Liquidation Value, but no assurance can be provided regarding the level of our future gross income. See "Description of the Series A Preferred Units  Liquidation Preference." |
| **Optional Redemption** | We may redeem, at our option, the Series A Preferred Units, in whole or in part, at any time on or after June 15, 2021 at a price of $25.00 per Series A Preferred Unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the Series A Preferred Units will have no right to require the redemption of the Series A Preferred Units. |
| **Change of Control Redemption** | If a Change of Control Event (as defined under "Description of the Series A Preferred Units  Change of Control Redemption") occurs prior to June 15, 2021, we may, at our option, redeem the Series A Preferred Units, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Change of Control Event, at a price of $25.25 per Series A Preferred Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. |
| **Distribution Rate Step-Up Following Change of Control Event** | If (i) a Change of Control Event occurs (whether before, on or after June 15, 2021) and (ii) we do not give notice prior to the 31st day following the Change of Control Event to redeem all the outstanding Series A Preferred Units, the distribution rate per annum on the Series A Preferred Units will increase by 5.00%, beginning on the 31st day following such Change of Control Event. See "Description of the Series A Preferred Units  Change of Control Redemption." |

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| **Voting Rights** | Holders of the Series A Preferred Units will only be entitled to the voting rights provided in our limited partnership agreement. See "Description of the Series A Preferred Units Voting Rights." |
| **Ranking** | The Series A Preferred Units will rank senior to our common units. See "Description of the Series A Preferred Units Ranking." |
| **No Conversion Rights** | The Series A Preferred Units will not be convertible into common units or any other class or series of our interests or any other security. |
| **Use of Proceeds** | The net proceeds from the sale of the Series A Preferred Units are estimated to be approximately $289,617,900 (or approximately $333,200,400 if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds for general corporate purposes, including to fund acquisitions and investments.<br>See "Use of Proceeds" and "Description of the Series A Preferred Units Mirror Units" in this prospectus supplement. |
| **Listing** | We intend to apply to list the Series A Preferred Units on the NYSE under the symbol "KKR PR A." If the application is approved, we expect trading in the Series A Preferred Units on the NYSE to begin within 30 days after the Series A Preferred Units are first issued. |
| **Tax Treatment** | See "Additional Material U.S. Federal Income Tax Considerations" in this prospectus supplement. |
| **Transfer Agent, Registrar and Paying Agent** | American Stock Transfer & Trust Company, LLC. |
| **Risk Factors** | Investing in the Series A Preferred Units involves risks. Before deciding whether to invest in the Series A Preferred Units, you should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" beginning on page S-7, on page 2 of the accompanying prospectus and under the caption "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2015, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. |

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## RISK FACTORS

*Investing in the Series A Preferred Units involves risks. You should carefully review the following risk factors and the risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 26, 2016, which is incorporated by reference in this prospectus supplement, or any similar caption in the documents that we subsequently file with the SEC that are deemed to be incorporated by reference in this prospectus supplement, and in any pricing term sheet that we provide you in connection with the offering of Series A Preferred Units pursuant to this prospectus supplement. The risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K that reference our common units are generally applicable to the Series A Preferred Units unless otherwise addressed herein. You should also carefully review the other risks and uncertainties discussed in this prospectus supplement and the accompanying prospectus, the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and in any such pricing term sheet. The risks and uncertainties discussed below and in the documents referred to above, as well as other matters discussed in this prospectus supplement and in those documents, could materially and adversely affect our business, financial condition, liquidity and results of operations and the market price of the Series A Preferred Units. Moreover, the risks and uncertainties discussed below and in the foregoing documents are not the only risks and uncertainties that we face, and our business, financial condition, liquidity and results of operations and the market price of the Series A Preferred Units could be materially adversely affected by other matters that are not known to us or that we currently do not consider to be material risks to our business.*

### Risks Related to the Series A Preferred Units

***The Series A Preferred Units are equity securities and are subordinated to our existing and future indebtedness.***

The Series A Preferred Units are our equity interests and do not constitute indebtedness. This means that the Series A Preferred Units will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in our liquidation.

Further, the Series A Preferred Units place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Risk Factors  Holders of the Series A Preferred Units will have limited voting rights."

We conduct substantially all of our operations through our subsidiaries, which hold the financial assets in which we invest. As a result, our cash flow and our ability to pay distributions on the Series A Preferred Units is dependent upon the earnings of our subsidiaries. In addition, we are dependent on the distribution of earnings, loans or other payments by our subsidiaries to us.

***Distributions on the Series A Preferred Units are discretionary and non-cumulative.***

Distributions on the Series A Preferred Units are discretionary and non-cumulative. You will only receive distributions of the Series A Preferred Units when, as and if declared by the board of directors of our Managing Partner. Consequently, if the board of directors of our Managing Partner does not authorize and declare a distribution for a distribution period, holders of the Series A Preferred Units would not be entitled to receive any distribution for such distribution period, and such unpaid distribution will not be payable in such distribution period or in later distribution periods. We will have no obligation to pay distributions for a distribution period if the board of directors of our Managing Partner does not declare such distribution before the scheduled record date for such period, whether or not distributions are declared or paid for any subsequent distribution period with respect to the Series A Preferred Units or any other preferred units we may issue. This may result in holders of the Series A Preferred Units not receiving the full amount of distributions that they expect to receive, or any distributions, and may make it more difficult to resell Series A Preferred Units or to do so at a price that the holder finds attractive.

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The board of directors of our Managing Partner may, in its sole discretion, determine to suspend distributions on the Series A Preferred Units, which may have a material adverse effect on the market price of the Series A Preferred Units. There can be no assurances that our operations will generate sufficient cash flows to enable us to pay distributions on the Series A Preferred Units. Our financial and operating performance is subject to prevailing economic and industry conditions and to financial, business and other factors, some of which are beyond our control.

***The terms of our future indebtedness may restrict our ability to make distributions on the Series A Preferred Units or to redeem the Series A Preferred Units.***

Distributions will only be paid if the distribution is not restricted or prohibited by law or the terms of any senior equity securities or indebtedness. The instruments governing the terms of future financing or the refinancing of any borrowings may contain covenants that restrict our ability to make distributions on the Series A Preferred Units or redeem the Series A Preferred Units. The Series A Preferred Units place no restrictions on our ability to incur indebtedness with such restrictive covenants.

***The market price of the Series A Preferred Units could be adversely affected by various factors.***

Following the offering, the market price for the Series A Preferred Units may fluctuate based on a number of factors, including:

- the trading price of our common units;
- additional issuances of other series or classes of preferred units;
- whether we declare or fail to declare distributions on the Series A Preferred Units from time to time and our ability to make distributions under the terms of our indebtedness;
- our creditworthiness, results of operations and financial condition;
- the credit ratings of the Series A Preferred Units;
- the prevailing interest rates or rates of return being paid by other companies similar to us and the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Our performance, market conditions and prevailing interest rates have fluctuated in the past and can be expected to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the Series A Preferred Units. In general, as market interest rates rise, securities with fixed interest rates or fixed distribution rates, such as the Series A Preferred Units, decline in value. Consequently, if you purchase the Series A Preferred Units and market interest rates increase, the market price of the Series A Preferred Units may decline. We cannot predict the future level of market interest rates.

Our ability to pay quarterly distributions on the Series A Preferred Units will be subject to, among other things, general business conditions, our financial results, the amount of ordinary taxable income or loss earned by us, gains or losses recognized by us on the disposition of assets and our liquidity needs. Any reduction or discontinuation of quarterly distributions could cause the market price of the Series A Preferred Units to decline significantly. Accordingly, the Series A Preferred Units may trade at a discount to their purchase price.

***The Series A Preferred Units may not be rated and, if rated, their ratings could be lowered.***

We expect that Standard & Poor's Ratings Services and Fitch Ratings Inc. will assign ratings to the Series A Preferred Units. Generally, rating agencies base their ratings on such material and information,

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and such of their own investigative studies and assumptions, as they deem appropriate. A rating is not a recommendation to buy, sell or hold the Series A Preferred Units, and there is no assurance that any rating will apply for any given period of time or that a rating may not be adjusted or withdrawn. A downgrade or potential downgrade in these ratings, the assignment of a new rating that is lower than existing ratings, or a downgrade or potential downgrade in ratings assigned to us, our subsidiaries, the Series A Preferred Units or any of our other securities could adversely affect the trading price and liquidity of the Series A Preferred Units. We cannot be sure that rating agencies will rate the units or maintain their ratings once issued. Neither we nor any underwriter undertakes any obligation to obtain a rating, maintain the ratings once issued or to advise holders of Series A Preferred Units of any change in ratings. A failure to obtain a rating or a negative change in our ratings once issued could have an adverse effect on the market price or liquidity of the Series A Preferred Units.

***Rating agencies may change rating methodologies.***

The rating agencies that currently or may in the future publish a rating for us or the Series A Preferred Units may from time to time in the future change the methodologies that they use for analyzing securities with features similar to the Series A Preferred Units. This may include, for example, changes to the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Series A Preferred Units, which is sometimes called "notching." If the rating agencies change their practices for rating lower-ranking securities in the future, and the ratings of the Series A Preferred Units are subsequently lowered or "notched" further, the trading price and liquidity of the Series A Preferred Units could be adversely affected.

***An active trading market may not develop for the Series A Preferred Units, which could adversely affect the price of the Series A Preferred Units in the secondary market and your ability to resell the Series A Preferred Units.***

Because the Series A Preferred Units do not have a stated maturity date, investors seeking liquidity will need to rely on the secondary market. The Series A Preferred Units are a new issue of securities and there is no established trading market for the Series A Preferred Units. We intend to apply for listing of the Series A Preferred Units on the NYSE under the symbol "KKR PR A." However, there is no guarantee that we will be able to list the Series A Preferred Units. If the application is approved, we expect trading in the Series A Preferred Units on the NYSE to begin within 30 days after the Series A Preferred Units are first issued; however, we cannot make any assurance as to:

the development of an active trading market;

the liquidity of any trading market that may develop;

the ability of holders to sell their Series A Preferred Units; or

the price at which the holders would be able to sell their Series A Preferred Units.

If a trading market were to develop, the future trading prices of the Series A Preferred Units will depend on many factors, including prevailing interest rates, our credit ratings published by major rating agencies, the market for similar securities and our operating performance and financial condition. If a trading market does develop, there is no assurance that it will continue. If an active public trading market for the Series A Preferred Units does not develop or does not continue, the market price and liquidity of the Series A Preferred Units is likely to be adversely affected and Series A Preferred Units traded after their purchase may trade at a discount from their purchase price.

***Holders of the Series A Preferred Units will have limited voting rights.***

Holders of the Series A Preferred Units will generally have no voting rights and have none of the voting rights given to holders of our common units, except that holders of the Series A Preferred Units will be entitled to the voting rights described in "Description of the Series A Preferred Units  Voting Rights."

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In particular, if distributions on the Series A Preferred Units have not been declared and paid for the equivalent of six or more quarterly distribution periods, whether or not consecutive (a "Nonpayment"), holders of the Series A Preferred Units, together with holders of any other series of parity units (as defined in "Description of the Series A Preferred Units  Distributions") then outstanding with like voting rights, will be entitled to vote for the election of two additional directors to the board of directors of our Managing Partner, subject to the terms and to the limited extent described under "Description of the Series A Preferred Units  Voting Rights." When quarterly distributions have been declared and paid on the Series A Preferred Units for four consecutive quarters following the Nonpayment, the right of the holders of the Series A Preferred Units and such parity units to elect these two additional directors will cease, the terms of office of these two directors will forthwith terminate and the number of directors constituting the board of directors of our Managing Partner will be reduced accordingly.

***Our limited partnership agreement contains provisions that reduce or eliminate duties (including fiduciary duties) of our Managing Partner and limit remedies available to unitholders for actions that might otherwise constitute a breach of duty. It will be difficult for unitholders to successfully challenge a resolution of a conflict of interest by our Managing Partner or by its conflicts committee.***

Our limited partnership agreement contains provisions that require holders of our units, including the Series A Preferred Units, to waive or consent to conduct by our Managing Partner and its affiliates that might otherwise raise issues about compliance with fiduciary duties or applicable law. For example, our limited partnership agreement provides that when our Managing Partner is acting in its individual capacity, as opposed to in its capacity as our Managing Partner, it may act without any fiduciary obligations to holders of our units, whatsoever. When our Managing Partner, in its capacity as our general partner, or our conflicts committee is permitted to or required to make a decision in its "sole discretion" or "discretion" or that it deems "necessary or appropriate" or "necessary or advisable," then our Managing Partner or the conflicts committee will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting us or any holder of our units and will not be subject to any different standards imposed by our limited partnership agreement, the Delaware Revised Uniform Limited Partnership Act, which is referred to as the Delaware Limited Partnership Act, or under any other law, rule or regulation or in equity. These standards reduce the obligations to which our Managing Partner would otherwise be held.

The above modifications of fiduciary duties are expressly permitted by Delaware law. Hence, we and holders of our units will only have recourse and be able to seek remedies against our Managing Partner if our Managing Partner breaches its obligations pursuant to our limited partnership agreement. Unless our Managing Partner breaches its obligations pursuant to our limited partnership agreement, we and holders of our units will not have any recourse against our Managing Partner even if our Managing Partner were to act in a manner that was inconsistent with traditional fiduciary duties. Furthermore, even if there has been a breach of the obligations set forth in our limited partnership agreement, our limited partnership agreement provides that our Managing Partner and its officers and directors will not be liable to us or holders of our units, for errors of judgment or for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that our Managing Partner or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions are detrimental to the holders of our units because they restrict the remedies available to unitholders for actions that without such limitations might constitute breaches of duty including fiduciary duties.

Whenever a potential conflict of interest exists between us and our Managing Partner, our Managing Partner may resolve such conflict of interest. If our Managing Partner determines that its resolution of the conflict of interest is on terms no less favorable to us than those generally being provided to or available from unrelated third parties or is fair and reasonable to us, taking into account the totality of the relationships between us and our Managing Partner, then it will be presumed that in making this

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determination, our Managing Partner acted in good faith. A holder of our units seeking to challenge this resolution of the conflict of interest would bear the burden of overcoming such presumption. This is different from the situation with Delaware corporations, where a conflict resolution by an interested party would be presumed to be unfair and the interested party would have the burden of demonstrating that the resolution was fair.

Also, if our Managing Partner obtains the approval of the conflicts committee of our Managing Partner, the resolution will be conclusively deemed to be fair and reasonable to us and not a breach by our Managing Partner of any duties it may owe to us or holders of our units. This is different from the situation with Delaware corporations, where a conflict resolution by a committee consisting solely of independent directors may, in certain circumstances, merely shift the burden of demonstrating unfairness to the plaintiff. If you purchase, receive or otherwise hold a unit, you will be treated as having consented to the provisions set forth in our limited partnership agreement, including provisions regarding conflicts of interest situations that, in the absence of such provisions, might be considered a breach of fiduciary or other duties under applicable state law. As a result, unitholders will, as a practical matter, not be able to successfully challenge an informed decision by the conflicts committee.

We have also agreed to indemnify our Managing Partner and any of its affiliates and any member, partner, tax matters partner, officer, director, employee agent, fiduciary or trustee of our partnership, our Managing Partner or any of our affiliates and certain other specified persons, to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by our Managing Partner or these other persons. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings.

Our Managing Partner may exercise its right to call and purchase common units as provided in our limited partnership agreement or assign this right to one of its affiliates or to us. Our Managing Partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right. As a result, a common unitholder may have his units purchased from him at an undesirable time or price. For additional information, see our limited partnership agreement incorporated by reference into the registration statement of which the prospectus forms a part.

Any claims, suits, actions or proceedings concerning the matters described above or any other matter arising out of or relating in any way to the limited partnership agreement may only be brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction.

***Redemption may adversely affect your return on the Series A Preferred Units.***

On or after June 15, 2021, we will have the right to redeem at a price of $25.00 per Series A Preferred Unit, plus declared and unpaid distributions, some or all of the Series A Preferred Units, as described under "Description of the Series A Preferred Units  Optional Redemption." In addition, prior to June 15, 2021, we may redeem the Series A Preferred Units after the occurrence of a Change of Control Event (as defined and described in "Description of the Series A Preferred Units  Change of Control Redemption"), at a price of $25.25 per Series A Preferred Unit, plus declared and unpaid distributions. To the extent that we redeem the Series A Preferred Units at times when prevailing interest rates may be relatively low compared to rates at the time of issuance of the Series A Preferred Units, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the distribution rate of the Series A Preferred Units.

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***We are not required to redeem the Series A Preferred Units when they become redeemable, and we only expect to do so if it is in our best interest as determined by our Managing Partner in its sole discretion.***

The Series A Preferred Units are a perpetual equity security. This means that they have no maturity or mandatory redemption date and are not redeemable at the option of investors. The Series A Preferred Units may be redeemed by us at our option on or after June 15, 2021, either in whole or in part. In addition, prior to June 15, 2021, after the occurrence of a Change of Control Event, we may, but are not required to, redeem the Series A Preferred Units in whole but not in part. Any decision we may make at any time to redeem the Series A Preferred Units will be determined by our Managing Partner in its sole discretion and depend upon, among other things, an evaluation of our capital position, the composition of our unitholders' equity, our outstanding senior debt and general market conditions at that time.

***Upon a Change of Control Event, we are not required to redeem the Series A Preferred Units, and we may not be able to redeem the Series A Preferred Units or pay the increased distribution rate per annum if we fail to redeem them.***

Our holders of the 6.375% Senior Notes due 2020 issued by KKR Group Finance Co. LLC, the 5.500% Senior Notes due 2043 issued by KKR Group Finance Co. II LLC and the 5.125% Senior Notes due 2044 issued by KKR Group Finance Co. III LLC, which we refer to as the KKR Senior Notes, have the right to require us to repurchase all or any part of such holders' securities upon a Change of Control Event. We are not required to redeem the Series A Preferred Units, and even if we should decide to redeem the Series A Preferred Units, since the Series A Preferred Units will rank junior to all of our existing and future indebtedness, upon a Change of Control Event, we may not have sufficient financial resources available to redeem the Series A Preferred Units, or pay the increased distribution rate per annum described under "Description of the Series A Preferred Units  Change of Control Redemption." Even if we are able to pay the increased distribution rate per annum, increasing the per annum distribution rate by 5.00% may not be sufficient to compensate holders for the impact of the Change of Control Event on the market price of the Series A Preferred Units.

***There is no limitation on our issuance of debt securities or equity securities that rank equally with the Series A Preferred Units and, under certain circumstances, we may issue equity securities that rank senior to the Series A Preferred Units.***

We do not currently have any outstanding equity securities that rank equally with or senior to the Series A Preferred Units. However, we may issue additional equity securities that rank equally with the Series A Preferred Units without limitation and, with the approval of the holders of the Series A Preferred Units, as described under "Description of the Series A Preferred Units  Voting Rights", any partnership interests senior to the Series A Preferred Units. The issuance of securities ranking equally with or senior to the Series A Preferred Units may reduce the amount available for distributions and the amount recoverable by holders of the Series A Preferred Units in the event of our liquidation, dissolution or winding-up. In addition, we and our subsidiaries may incur indebtedness that will rank senior to the Series A Preferred Units.

***The terms of the GP Mirror Units issued to us by the KKR Group Partnerships in connection with this offering may be amended by the KKR Group Partnerships, which we control, in a manner that could be detrimental to you, and the GP Mirror Units should not be relied upon to ensure we have sufficient cash flows to pay distributions on or redeem the Series A Preferred Units.***

We intend to contribute the net proceeds from the sale of the Series A Preferred Units to the KKR Group Partnerships. In consideration of our contribution, each KKR Group Partnership will issue to us a new series of preferred units with economic terms designed to mirror those of the Series A Preferred Units, which we refer to as the GP Mirror Units. The terms of the GP Mirror Units will provide that unless distributions have been declared and paid or declared and set apart for payment on all GP Mirror Units

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issued by each KKR Group Partnership for the then-current quarterly distribution period, then during such quarterly distribution period only, each KKR Group Partnership may not repurchase any of its junior units and may not declare or pay or set apart payment for distributions on its junior units, other than distributions paid in junior units or options, warrants or rights to subscribe for or purchase junior units. These terms, among others, are intended to provide a credit benefit to the Series A Preferred Units. However, the KKR Group Partnerships will have no direct obligations with respect to our Series A Preferred Units. In addition, the KKR Group Partnerships, which are controlled by us, may amend, modify or alter the terms of the GP Mirror Units, including the distribution terms described above, in a manner that would be detrimental to the holders of the Series A Preferred Units and such actions could materially and adversely affect the market price of the Series A Preferred Units. Accordingly, the GP Mirror Units should not be relied upon to ensure we have sufficient cash flows to enable us to pay distributions on or redeem the Series A Preferred Units.

***If the amount of distributions on the Series A Preferred Units is greater than our gross ordinary income, then the amount that a holder of Series A Preferred Units would receive upon liquidation may be less than the Preferred Unit Liquidation Value.***

In general, we will specially allocate to the Series A Preferred Units items of our gross ordinary income in an amount equal to the distributions paid in respect of the Series A Preferred Units during the taxable year. Allocations of gross ordinary income will increase the capital account balance of the holders of the Series A Preferred Units. Distributions will correspondingly reduce the capital account balance of the holders of the Series A Preferred Units. So long as our gross ordinary income equals or exceeds the distributions paid to the holders of the Series A Preferred Units, the capital account balance of the holders of Series A Preferred Units will equal the Preferred Unit Liquidation Value at the end of each taxable year. If the distributions paid in respect of the Series A Preferred Units during a taxable year exceed the amount of our gross ordinary income for such year, however, the capital account balance of the holders of the Series A Preferred Units will be reduced below the Preferred Unit Liquidation Value by the amount of such excess. In that event, we will allocate additional gross ordinary income in subsequent years until such excess is eliminated. If we were to have insufficient gross ordinary income to eliminate such excess, holders of Series A Preferred Units would be entitled, upon our liquidation, dissolution or winding up, to less than the Preferred Unit Liquidation Value. In addition, to the extent that we make additional allocations of gross ordinary income in a taxable year to eliminate such excess from prior years, the gross ordinary income allocated to holders of the Series A Preferred Units in such taxable year would exceed the distributions paid to the Series A Preferred Units during such taxable year. In such years, holders of Series A Preferred Units may recognize taxable income in excess of our cash distributions, thus giving rise to an out-of-pocket tax liability for such holders.

***The IRS Schedules K-1 we will provide holders of Series A Preferred Units will be more complicated than the IRS Forms 1099 provided by corporations to their stockholders, and holders of Series A Preferred Units may be required to request an extension of time to file their tax returns.***

Holders of Series A Preferred Units will be required to take into account their allocable share of our items of gross ordinary income for our taxable year ending within or with their taxable year. We have agreed to furnish holders of Series A Preferred Units, as soon as reasonably practicable after the close of each calendar year, with tax information (including IRS Schedules K-1), which describes their allocable share of gross ordinary income for our preceding taxable year. However, it may require longer than 90 days after the end of our calendar year to obtain the requisite information so that IRS Schedules K-1 may be prepared by us. Consequently, holders of Series A Preferred Units who are U.S. taxpayers should anticipate the need to file annually with the IRS (and certain states) a request for an extension past April 15 or the otherwise applicable due date of their income tax return for the taxable year. In addition, each holder of Series A Preferred Units will be required to report for all tax purposes consistently with the information provided by us for the taxable year. Because holders will be required to report their allocable share of gross ordinary income, tax reporting for holders of our Series A Preferred Units will be more complicated than for shareholders of a regular corporation.

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***Tax-exempt holders of our Series A Preferred Units may recognize "unrelated business taxable income."***

Certain organizations that are otherwise exempt from U.S. federal income tax are nonetheless subject to taxation with respect to their "unrelated business taxable income" ("UBTI"). Because we have incurred "acquisition indebtedness" with respect to certain investments we hold (either directly or indirectly through subsidiaries that are treated as partnerships or disregarded for U.S. federal income tax purposes), a proportionate share of the income we allocate to a holder with respect to such investments will likely be treated as UBTI. Accordingly, tax-exempt holders of our Series A Preferred Units may recognize UBTI. Tax-exempt holders of our Series A Preferred Units are strongly urged to consult their tax advisors regarding the tax consequences of owning our units.

***Non-U.S. holders face unique U.S. tax issues from owning Series A Preferred Units that may result in adverse tax consequences to them.***

We expect that a portion of our income will be treated as income effectively connected with a U.S. trade or business for U.S. federal income tax purposes, or ECI, with respect to non-U.S. holders of Series A Preferred Units, including by reason of investments in certain U.S. real property holding corporations, real estate investment trusts or "REITs", real estate assets and energy assets. To the extent our income is treated as ECI, non-U.S. holders of Series A Preferred Units generally would be subject to withholding tax on their allocable share of such income, would be required to file a U.S. federal income tax return for such year reporting their allocable shares of income effectively connected with such trade or business and any other income treated as ECI, and would be subject to U.S. federal income tax at regular U.S. tax rates on any such income. Non-U.S. holders may also be subject to state and local income taxes and be required to file state and local income tax returns with respect to their allocable shares of ECI. Non-U.S. holders of Series A Preferred Units that are corporations may also be subject to a 30% branch profits tax (potentially reduced under an applicable treaty) on their actual or deemed distributions of such income. Any amount so withheld would be creditable against such holder's U.S. federal income tax liability, and such holder would claim a refund to the extent that the amount withheld exceeded such person's U.S. federal income tax liability for the taxable year. In addition, distributions to non U.S. holders of Series A Preferred Units that are attributable to profits on the sale of a U.S. real property interest may also be subject to U.S. withholding tax. Also, non-U.S. holders may be subject to 30% withholding on allocations of our income that are U.S. source fixed or determinable annual or periodic income under the Code, unless an exemption from or a reduced rate of such withholding applies (under an applicable treaty of the Code) and certain tax status information is provided. Finally, if we are treated as being engaged in a U.S. trade or business, a portion of any gain recognized by non U.S. holders on the sale or exchange of Series A Preferred Units may be treated for U.S. federal income tax purposes as ECI, and hence such non-U.S. holders could be subject to U.S. federal income tax on the sale or exchange of Series A Preferred Units.

***Holders of our units may be subject to state, local and foreign taxes and return filing requirements as a result of owning such units.***

In addition to U.S. federal income taxes, holders of our units may be subject to other taxes, including state, local and foreign taxes, and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property now or in the future, even if the holders of our units do not reside in any of those jurisdictions. Holders of our units may be required to file state and local income tax returns and pay state and local income taxes in some or all of these jurisdictions in the U.S. and abroad. Further, holders of our units may be subject to penalties for failure to comply with those requirements. It is the responsibility of each unitholder to file all U.S. federal, state, local and foreign tax returns that may be required of such unitholder. In addition, our investments in real assets may expose unitholders to additional adverse tax consequences.

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***An investment in our Series A Preferred Units is not an investment in any of our funds, and the assets and revenues of our funds are not directly available to us.***

Our Series A Preferred Units are only securities of KKR & Co. L.P., the holding company of the KKR business. While our historical consolidated and combined financial information includes financial information, including assets and revenues, of certain funds on a consolidated basis, and our future financial information will continue to consolidate certain of these funds, such assets and revenues are available to the fund and not to us except to a limited extent through management fees, carried interest or other incentive income, distributions and other proceeds arising from agreements with funds.

**Risks Related to Our Organizational Structure**

***Potential conflicts of interest may arise among our Managing Partner, our affiliates and us. Our Managing Partner and its affiliates have limited fiduciary duties to us and the holders of KKR Group Partnership Units, which may permit them to favor their own interests to our detriment and that of the holders of KKR Group Partnership Units.***

Our Managing Partner, which is our general partner, manages the business and affairs of our business, and is governed by a board of directors that is co-chaired by our founders, who also serve as our Co-Chief Executive Officers. Conflicts of interest may arise among our Managing Partner and its affiliates, on the one hand, and us and our unitholders, including holders of our preferred units, on the other hand. As a result of these conflicts, our Managing Partner may favor its own interests and the interests of its affiliates over us and our unitholders. These conflicts include, among others, the following:

Our Managing Partner is controlled by our senior principals, who, directly or indirectly, hold a substantial number of our common units and securities exchangeable into such common units, which have different rights and interests than the Series A Preferred Units;

Our Managing Partner indirectly through its holding of controlling entities determines the amount and timing of the KKR Group Partnership's investments and dispositions, cash expenditures, including those relating to compensation, indebtedness, issuances of additional partner interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of KKR Group Partnership Units;

Our Managing Partner is allowed to take into account the interests of parties other than us in resolving conflicts of interest, which has the effect of limiting its duties, including fiduciary duties, to us. For example, our affiliates that serve as the general partners of our funds or as broker-dealers have fiduciary and contractual obligations to our fund investors or other third parties. Such obligations may cause such affiliates to regularly take actions with respect to the allocation of investments among our investment funds (including funds that have different fee structures), the purchase or sale of investments in our investment funds, the structuring of investment transactions for those funds and the advice and services we provide that comply with these fiduciary and contractual obligations but that might adversely affect our near-term results of operations or cash flow. Our Managing Partner will have no obligation to intervene in, or to notify us of, such actions by such affiliates;

Because our principals indirectly hold KKR Group Partnership Units through KKR Holdings L.P. and its subsidiaries, which are not subject to corporate income taxation and we hold some of the KKR Group Partnership Units through one or more wholly-owned subsidiaries that are taxable as a corporation, conflicts may arise between our principals and us relating to the selection and structuring of investments or transactions, declaring distributions and other matters; without limiting the foregoing, certain investments made by us or through our funds may be determined to be held through KKR Management Holdings L.P., which would result in less taxation to our principals who are limited partners in KKR Holdings as compared to our unitholders;

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Our Managing Partner, including its directors and officers, has limited its and their liability and reduced or eliminated its and their duties, including fiduciary duties, under our partnership agreement to the fullest extent permitted by law, while also restricting the remedies available to holders of preferred units for actions that, without these limitations, might constitute breaches of duty, including fiduciary duties. In addition, we have agreed to indemnify our Managing Partner, including its directors and officers, and our Managing Partner's affiliates to the fullest extent permitted by law, except with respect to conduct involving bad faith, fraud or willful misconduct;

Our partnership agreement does not restrict our Managing Partner from paying us or our affiliates for any services rendered, or from entering into additional contractual arrangements with any of these entities on our behalf, so long as the terms of any such additional contractual arrangements are fair and reasonable to us as determined under our partnership agreement. Neither our limited partnership agreement nor any of the other agreements, contracts and arrangements between us on the one hand, and our Managing Partner and its affiliates on the other, are or will be the result of arm's-length negotiations. The conflicts committee will be responsible for, among other things, enforcing our rights and those of our unitholders under certain agreements against KKR Holdings and certain of its subsidiaries and designees, a general partner or limited partner of KKR Holdings, or a person who holds a partnership or equity interest in the foregoing entities;

Our Managing Partner and its affiliates will have no obligation to permit us to use any facilities or assets of our Managing Partner and its affiliates, except as may be provided in contracts entered into specifically dealing with such use. There will not be any obligation of our Managing Partner and its affiliates to enter into any contracts of this kind;

Our Managing Partner determines how much debt we incur and that decision may adversely affect any credit ratings we receive;

Our Managing Partner determines which costs incurred by it and its affiliates are reimbursable by us;

Other than as set forth in the confidentiality and restrictive covenant agreements, which in certain cases may only be agreements between our principals and KKR Holdings and which may not be enforceable by us or otherwise waived, modified or amended, affiliates of our Managing Partner and existing and former personnel employed by our Managing Partner are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us;

Our Managing Partner controls the enforcement of obligations owed to the KKR Group Partnerships by us and our affiliates; and

Our Managing Partner or our Managing Partner's conflicts committee decides whether to retain separate counsel, accountants or others to perform services for us.

***Certain actions by our Managing Partner's board of directors require the approval of the Class A shares of our Managing Partner, all of which are held by our senior employees.***

All of our Managing Partner's outstanding limited liability company interests designated as Class A shares, or Class A shares, are held by our senior employees. Although the affirmative vote of a majority of the directors of our Managing Partner is required for any action to be taken by our Managing Partner's board of directors, certain specified actions approved by our Managing Partner's board of directors will

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also require the approval of a majority of the Class A shares of our Managing Partner. These actions consist of the following:

- the entry into a debt financing arrangement by us in an amount in excess of 10% of our existing long-term indebtedness (other than the entry into certain intercompany debt financing arrangements);
- the issuance by our partnership or our subsidiaries of any securities that would (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of our or their equity securities or (ii) have designations, preferences, rights, priorities or powers that are more favorable than those of KKR Group Partnership Units;
- the adoption by us of an equity rights plan;
- the amendment of our limited partnership agreement or the limited partnership agreements of the KKR Group Partnerships;
- the exchange or disposition of all or substantially all of our assets or the assets of any KKR Group Partnership;
- the merger, sale or other combination of the partnership or any KKR Group Partnership with or into any other person;
- the transfer, mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the assets of the KKR Group Partnerships;
- the appointment or removal of a Chief Executive Officer or a Co-Chief Executive Officer of our Managing Partner or our partnership;
- the termination of the employment of any of our officers or the officers of any of our subsidiaries or the termination of the association of a partner with any of our subsidiaries, in each case, without cause;
- the liquidation or dissolution of the partnership, our Managing Partner or any KKR Group Partnership; and
- the withdrawal, removal or substitution of our Managing Partner as our general partner or any person as the general partner of a KKR Group Partnership, or the transfer of beneficial ownership of all or any part of a general partner interest in our partnership or a KKR Group Partnership to any person other than one of its wholly-owned subsidiaries.

In addition, holders representing a majority of the Class A shares of our Managing Partner have the authority to unilaterally appoint our Managing Partner's directors and also have the ability to appoint the officers of our Managing Partner. However, if distributions on the Series A Preferred Units have not been declared and paid for the equivalent of six or more quarterly distribution periods, whether or not consecutive, holders of the Series A Preferred Units, together with holders of any other series of parity units then outstanding, will be entitled to vote for the election of two additional directors to the board of directors of our Managing Partner, subject to the terms and to the limited extent described under "Description of the Series A Preferred Units  Voting Rights." Messrs. Henry Kravis and George Roberts, as the designated members of our Managing Partner, represent a majority of the total voting power of the outstanding Class A shares, when they act together. However, neither of them controls the voting of the Class A shares, when acting alone.

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***We are a Delaware limited partnership, and there are certain provisions in our limited partnership agreement regarding exculpation and indemnification of our officers and directors that differ from the Delaware General Corporation Law (DGCL) in a manner that may be less protective of the interests of our unitholders.***

Our limited partnership agreement provides that to the fullest extent permitted by applicable law our directors or officers will not be liable to us. However, under the DGCL, a director or officer would be liable to us for (i) breach of duty of loyalty to us or our shareholders, (ii) intentional misconduct or knowing violations of the law that are not done in good faith, (iii) improper redemption of shares or declaration of dividend, or (iv) a transaction from which the director derived an improper personal benefit. In addition, our limited partnership agreement provides that we indemnify our directors and officers for acts or omissions to the fullest extent provided by law. However, under the DGCL, a corporation can only indemnify directors and officers for acts or omissions if the director or officer acted in good faith, in a manner he reasonably believed to be in the best interests of the corporation, and, in a criminal action, if the officer or director had no reasonable cause to believe his conduct was unlawful. Accordingly, our limited partnership agreement may be less protective of the interests of our unitholders, when compared to the DGCL, insofar as it relates to the exculpation and indemnification of our officers and directors.

***As a limited partnership, we qualify for some exemptions from the corporate governance and other requirements of the NYSE.***

We are a limited partnership and, as a result, qualify for exceptions from certain corporate governance and other requirements of the rules of the NYSE. Pursuant to these exceptions, limited partnerships may elect, and we have elected, not to comply with certain corporate governance requirements of the NYSE, including the requirements: (i) that the listed company have a nominating and corporate governance committee that is composed entirely of independent directors; (ii) that the listed company have a compensation committee that is composed entirely of independent directors and (iii) that the compensation committee be required to consider certain independence factors when engaging compensation consultants, legal counsel and other committee advisers. Accordingly, you do not have the same protections afforded to equity holders of entities that are subject to all of the corporate governance requirements of the NYSE.

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## USE OF PROCEEDS

The net proceeds from this offering will be approximately $289,617,900 (or approximately $333,200,400 if the underwriters exercise in full their over-allotment option), after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to contribute the net proceeds from the sale of the Series A Preferred Units to the KKR Group Partnerships. In exchange, we expect that each KKR Group Partnership will issue to us a new series of preferred units with economic terms designed to mirror those of the Series A Preferred Units. See "Description of the Series A Preferred Units  Mirror Units" in this prospectus supplement.

We intend to use the net proceeds for general corporate purposes, including to fund acquisitions and investments.

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## CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2015:

- on an actual basis; and
- as adjusted to reflect the offering of the Series A Preferred Units and the application of the net proceeds as described under "Use of Proceeds" in this prospectus supplement, assuming that the underwriters do not exercise their over-allotment option.

This table should be read in conjunction with the information contained under the heading "Use of Proceeds" in this prospectus supplement, and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our consolidated financial statements and notes thereto, each of which is in our annual report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference in this prospectus supplement.

| | As of December 31, 2015 | |
|---|---|---|
| | Actual | As adjusted |
| | (Unaudited) | |
| | (Dollars in Thousands) | |
| **Debt Obligations[1]:** | | |
| Revolving credit facilities | | |
| KKR senior notes[2] | 2,000,000 | 2,000,000 |
| Total borrowings | 2,000,000 | 2,000,000 |
| **Preferred Unitholders' Equity:** | | |
| Preferred units, none issued and outstanding as of December 31, 2015 (12,000,000 issued and outstanding as adjusted) | | 300,000 |
| **Debt Obligations and Preferred Equity of KKR Financial Holdings LLC (KFN)[3]:** | | |
| KFN debt obligations | 657,310 | 657,310 |
| KFN preferred unitholders' equity | 373,750 | 373,750 |
| **Total Debt Obligations and Preferred Unitholders' Equity** | 3,031,060 | 3,331,060 |
| **Book Value** | 9,979,229 | 9,979,229 |
| **Total Capitalization** | $ 13,010,289 | $ 13,310,289 |

(1) Excludes (i) fund financing facilities established for the benefit of certain KKR investment funds and (ii) debt securities issued by collateralized financing entities ("CFE's"). These debt obligations have been omitted since the borrowings are supported solely by the assets held at the investment fund or CFE and are not collateralized by the assets of the KKR Group Partnerships beyond KKR's pro-rata interest in these entities (if any).

(2) KKR senior notes refers to (i) the 6.375% Senior Notes due 2020 issued by KKR Group Finance Co. LLC, (ii) the 5.500% Senior Notes due 2043 issued by KKR Group Finance Co. II LLC and (iii) the 5.125% Senior Notes due 2044 issued by KKR Group Finance Co. III LLC, and in each case, guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.

(3) KFN's debt obligations and preferred unitholders' equity are non-recourse to the KKR Group Partnerships beyond the assets of KFN.

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## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected historical consolidated financial data as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011. We derived the selected historical consolidated financial data as of December 31, 2015 and 2014 and for the years ending December 31, 2015, 2014 and 2013 from the audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. We derived the selected historical consolidated financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 from our audited consolidated financial statements which are not incorporated by reference into this prospectus supplement and the accompanying prospectus. You should read the following data together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus.

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (Amounts are in thousands, except unit and per unit data) | | | | |
| **Statement of Operations Data:** | | | | | |
| Fees and Other | $ 1,043,768 | $ 1,110,008 | $ 762,546 | $ 568,442 | $ 723,620 |
| Less: Total Expenses | 1,871,225 | 2,196,067 | 1,767,138 | 1,598,788 | 1,214,005 |
| Total Investment Income (Loss) | 6,169,125 | 6,544,748 | 8,896,746 | 9,101,995 | 1,456,116 |
| Income (Loss) Before Taxes | 5,341,668 | 5,458,689 | 7,892,154 | 8,071,649 | 965,731 |
| Less: Income Taxes | 66,636 | 63,669 | 37,926 | 43,405 | 89,245 |
| Net Income (Loss) | 5,275,032 | 5,395,020 | 7,854,228 | 8,028,244 | 876,486 |
| Net Income (Loss) Attributable to Redeemable Noncontrolling Interests | (4,512) | (3,341) | 62,255 | 34,963 | 4,318 |
| Net Income (Loss) Attributable to Noncontrolling Interests and Appropriated Capital | 4,791,062 | 4,920,750 | 7,100,747 | 7,432,445 | 870,247 |
| Net Income (Loss) Attributable to KKR & Co. L.P. | $ 488,482 | $ 477,611 | $ 691,226 | $ 560,836 | $ 1,921 |
| **Net Income (Loss) Attributable to KKR & Co. L.P. Per Common Unit** | | | | | |
| Basic | $ 1.09 | $ 1.25 | $ 2.51 | $ 2.35 | $ 0.01 |
| Diluted | $ 1.01 | $ 1.16 | $ 2.30 | $ 2.21 | $ 0.01 |
| **Weighted Average Common Units Outstanding** | | | | | |
| Basic | 448,884,185 | 381,092,394 | 274,910,628 | 238,503,257 | 220,235,469 |
| Diluted | 482,699,194 | 412,049,275 | 300,254,090 | 254,093,160 | 222,519,174 |
| **Statement of Financial Condition Data (period end):** | | | | | |
| Total Assets | $ 71,057,759 | $ 65,872,745 | $ 51,427,201 | $ 44,426,353 | $ 40,377,645 |
| Total Liabilities | $ 21,590,174 | $ 14,168,684 | $ 4,842,383 | $ 3,020,899 | $ 2,692,995 |
| Redeemable Noncontrolling Interests | $ 188,629 | $ 300,098 | $ 627,807 | $ 462,564 | $ 275,507 |
| Noncontrolling Interests | $ 43,731,774 | $ 46,004,377 | $ 43,235,001 | $ 38,938,531 | $ 36,080,445 |
| Appropriated Capital | $ | $ 16,895 | $ | $ | $ |
| Total KKR & Co. L.P. Partners' Capital[(1)] | $ 5,547,182 | $ 5,382,691 | $ 2,722,010 | $ 2,004,359 | $ 1,328,698 |

(1) Total KKR & Co. L.P. partners' capital reflects only the portion of equity attributable to KKR & Co. L.P. (55.9% interest in the KKR Group Partnerships as of December 31, 2015) and differs from book value reported on a segment basis primarily as a result of the inclusion of the equity impact of KKR Management Holdings Corp. and allocations of equity to KKR Holdings. KKR Holdings' 44.1% interest in the KKR Group Partnerships as of December 31, 2015 is reflected as noncontrolling interests and is not included in total KKR & Co. L.P. partners' capital.

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| | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 | December 31, 2011 |
|---|---|---|---|---|---|
| | (Amounts in thousands, except unit data) | | | | |
| Assets | | | | | |
| Cash and Cash Equivalents | $ 1,047,740 | $ 918,080 | $ 1,306,383 | $ 1,230,464 | $ 843,261 |
| Cash and Cash Equivalents Held at Consolidated Entities | 1,472,120 | 1,372,775 | 440,808 | 587,174 | 930,886 |
| Restricted Cash and Cash Equivalents | 267,628 | 102,991 | 57,775 | 87,627 | 89,828 |
| Investments | 65,305,931 | 60,167,626 | 47,383,697 | 40,697,848 | 37,495,360 |
| Due from Affiliates | 139,783 | 147,056 | 143,908 | 122,185 | 149,605 |
| Other Assets | 2,824,557 | 3,164,217 | 2,094,630 | 1,701,055 | 868,705 |