

**KKR & Co. L.P. (“KKR”)**  
**6.50% Series B Preferred Units (NYSE: KKR-B)**  
**ISIN US48248M3007**  
**Qualified Notice**  
**Pursuant to U.S. Treasury Regulation §1.1446-4**  
**Quarter Ended March 31, 2017**

Notice Date: April 27, 2017  
Declaration Date: April 27, 2017  
Record Date: June 1, 2017  
Payment Date: June 15, 2017  
**Distribution Per Unit: U.S. \$ 0.406250**

The distribution’s components are as follows:

Portfolio Interest Income – U.S.	\$ 0.121205
Dividend Income (U.S.)	0.136595
Dividend Income (Non-U.S.)	0.148450
<b>Distribution Per Unit</b>	<b>\$ 0.406250</b>

Note:

- (1) The taxable income items, including Effectively Connected Income (“ECI”), allocable to a holder of KKR preferred units and reported on U.S. Schedule K-1, will differ from the distributed amounts reflected above.
- (2) None of the above income items constitute ECI.