As filed with the Securities and Exchange Commission on May 8, 2024
Registration No. 333-

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM S-3
# REGISTRATION STATEMENT
# UNDER THE SECURITIES ACT OF 1933

# KKR & CO. INC.

**(Exact Name of Registrant as Specified in Its Charter)**

| **Delaware** | **88-1203639** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**30 Hudson Yards**
**New York, NY 10001**
**Telephone: (212) 750-8300**
**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**Kathryn K. Sudol, Esq.**
**Chief Legal Officer and General Counsel**
**KKR & Co. Inc.**
**30 Hudson Yards**
**New York, NY 10001**
**Telephone: (212) 750-8300**
**(Name, address, including zip code, and telephone number, including area code, of agent for service)**
**Copy to:**

**Joseph H. Kaufman, Esq.**
**Simpson Thacher & Bartlett LLP**
**425 Lexington Avenue**
**New York, New York 10017**
**Telephone: (212) 455-2000**

**Approximate date of commencement of the proposed sale of the securities to the public**: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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**TABLE OF ADDITIONAL REGISTRANTS**

| Exact Name of Registrant as Specified in its Charter (or Other Organizational Document) | State or other Jurisdiction of Incorporation or Organization | IRS Employer Identification Number (if none write N/A) | Address, Including Zip Code, of Registrant's Principal Executive Offices | Phone Number |
|---|---|---|---|---|
| KKR Group Partnership L.P. | Cayman Islands | 98-0598047 | 30 Hudson Yards, New York, New York 10001 | 212-750-8300 |
| KKR Group Finance Co. IX LLC | Delaware | 86-2457444 | 30 Hudson Yards, New York, New York 10001 | 212-750-8300 |
| KKR Group Finance Co. XIII LLC | Delaware | 99-2767676 | 30 Hudson Yards, New York, New York 10001 | 212-750-8300 |

**PROSPECTUS**

**KKR & Co. Inc.**

**Common Stock**
**Preferred Stock**
**Debt Securities**
**Depositary Shares**
**Warrants**
**Purchase Contracts**
**Units**

This prospectus relates to the following types of securities that may be offered for sale from time to time by us and any selling securityholders, together or separately:

- shares of our common stock;
- shares of our preferred stock;
- debt securities;
- depositary shares;
- warrants to purchase debt or equity securities;
- purchase contracts; and
- units.

This prospectus describes the general manner in which these securities may be offered and sold. We will provide specific terms of any offering of these securities in a prospectus supplement or a free writing prospectus. Any of these securities may be offered together or separately and in one or more series, if any, in amounts, at prices and on other terms to be determined at the time of the offering. You should read this prospectus and any applicable prospectus supplement and free writing prospectus we may provide to you, as well as the documents incorporated and deemed to be incorporated by reference in this prospectus and in any applicable prospectus supplement carefully before you invest. Any debt securities offered and sold pursuant to this prospectus may be (i) issued by KKR & Co. Inc. and may or may not be guaranteed by one or more of its subsidiaries, or (ii) issued by one or more of its subsidiaries and guaranteed by KKR & Co. Inc. and may be guaranteed by one or more of its other subsidiaries.

We or any selling securityholders may sell any of these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We and any selling securityholders reserve the sole right to accept, and we and any selling securityholders and any agents, dealers and underwriters reserve the right to reject, in whole or in part, any proposed purchase of these securities. If any agents, dealers or underwriters are involved in the sale of any of these securities, the applicable prospectus supplement or a free writing prospectus will set forth any applicable commissions or discounts payable to them. The names of the selling securityholders, if any, will be set forth in the applicable prospectus supplement or free writing prospectus. Our net proceeds from the sale of these securities also will be set forth in the applicable prospectus supplement or free writing prospectus. We will not receive any proceeds from the sale of these securities by any selling securityholders.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "KKR."

***In reviewing this prospectus, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 2 of this prospectus and in the "Risk Factors" section of our periodic reports filed with the Securities and Exchange Commission (the "SEC").***

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

The date of this prospectus is May 8, 2024

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**We have not authorized anyone to provide any information other than that contained or incorporated or deemed to be incorporated by reference in this prospectus and in any prospectus supplement or free writing prospectus prepared by or on behalf of us or to which we have referred you in connection with an offering of the securities described in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus does not constitute, and any prospectus supplement or free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus will not constitute, an offer to sell, or a solicitation of an offer to purchase, the offered securities in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained in this prospectus, in any prospectus supplement or free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus, or in any document incorporated or deemed to be incorporated by reference in this prospectus or any prospectus supplement is accurate only as of the date of that document. Neither the delivery of this prospectus nor any prospectus supplement or free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus nor any distribution of the securities pursuant to this prospectus or any such prospectus supplement or free writing prospectus shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus, any such prospectus supplement or free writing prospectus or any document incorporated or deemed to be incorporated by reference in this prospectus or any prospectus supplement since the date thereof.**

**For investors outside the United States:** neither we nor any selling securityholders have done anything that would permit this offering or possession or distribution of this prospectus or any prospectus supplement or free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to an offering of the securities described in this prospectus and the distribution of this prospectus and any prospectus supplement or free writing prospectus.

## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the SEC as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), utilizing a "shelf" registration process. Under this shelf registration process, we or any selling securityholders may sell any of the securities described in this prospectus in one or more offerings. This prospectus contains certain information about KKR & Co. Inc. and provides a general description of our common stock, preferred stock, debt securities, depositary shares, warrants, purchase contracts and units that we or any selling securityholders may offer. This prospectus is not complete and does not contain all of the information that you should consider before making an investment in any of the securities described in this prospectus. Each time we or any selling securityholders sell these securities, we will provide a supplement to this prospectus that contains specific information about the terms of the offering and of the securities being offered and information regarding the selling securityholders, if any. The prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement and free writing prospectus together with information incorporated and deemed to be incorporated by reference herein and therein, and the additional information described under "Where You Can Find More Information" before making an investment in any of the securities described in this prospectus.

Unless the context requires otherwise, references to "KKR," "we," "us" and "our" refer to KKR & Co. Inc. and its subsidiaries, including The Global Atlantic Financial Group LLC (together with its insurance companies and other subsidiaries, "Global Atlantic"). References to "KKR Group Partnership" refer to KKR Group Partnership L.P., an indirect subsidiary of KKR & Co. Inc. and the intermediate holding company that owns the entirety of KKR's business.

## KKR & CO. INC.

We are a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities. We sponsor investment funds that invest in private equity, credit and real assets and have strategic partners that manage hedge funds. Our insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic.

Our executive office is located at 30 Hudson Yards, New York, NY, 10001, and our telephone number is (212) 750-8300. We also lease space for our other offices in North America, Europe, Middle East, and Asia-Pacific. Our website address is *www.kkr.com*. Our website is included in this prospectus as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website is not incorporated by reference into this prospectus and any applicable prospectus supplement and should not be considered to be a part of this prospectus or any applicable prospectus supplement.

KKR Group Partnership, one of the subsidiary registrants under this prospectus, and its subsidiaries comprise substantially all of our assets, liabilities and operations. There are no material differences between the consolidated financial information related to KKR & Co. Inc. incorporated by reference in this prospectus and financial information that would be presented for KKR Group Partnership other than with respect to noncontrolling interests in KKR Group Partnership as described in the consolidated financial statements of KKR & Co. Inc. and related notes incorporated by reference in this prospectus, and related information related to taxation given KKR & Co. Inc. is taxed as a corporation for U.S. federal income tax purposes and that KKR Group Partnership is an exempted limited partnership that is not itself subject to U.S. federal income tax. Each of KKR Group Finance Co. IX LLC and KKR Group Finance Co. XIII LLC, the other subsidiary registrants under this prospectus, is an indirect finance subsidiary of KKR Group Partnership with no independent assets or operations.

## RISK FACTORS

Investing in our securities involves risks. In addition to the risks discussed below under "Cautionary Note Regarding Forwarding-Looking Statements," you should carefully review the risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which is incorporated by reference in this prospectus, and under the caption "Risk Factors" or any similar caption in the other documents that we have filed or subsequently file with the SEC that are incorporated or deemed to be incorporated by reference in this prospectus as described below under "Where You Can Find More Information" and in any prospectus supplement or free writing prospectus that we provide you in connection with an offering of the securities pursuant to this prospectus. You should also carefully review the other risks and uncertainties discussed in the documents incorporated and deemed to be incorporated by reference in this prospectus and in any such prospectus supplement and free writing prospectus. The risks and uncertainties discussed below and in the documents referred to above and other matters discussed in those documents could materially and adversely affect our business, financial condition, liquidity and results of operations and the market price of our securities. 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 our securities 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.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated and deemed to be incorporated by reference herein contain, and any prospectus supplement and free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus may contain, forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements or cause the anticipated benefits and synergies from transactions to not be realized. We believe these factors include, but are not limited to, those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such factors may be updated from time to time in our other filings with the SEC, which is accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus and our filings with the SEC.

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this prospectus, any prospectus supplement and free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus, and the documents incorporated and deemed to be incorporated by reference herein and therein.

The documents incorporated and deemed to be incorporated by reference herein contain or may contain, and any prospectus supplement and free writing prospectus that we may provide to you in connection with an offering of the securities described in this prospectus may contain, market data, industry statistics and other data that have been obtained from, or compiled from, information made available by third parties. We have not independently verified this data or these statistics.

## USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement or a free writing prospectus prepared in connection with an offering of the securities pursuant to this prospectus, the net proceeds from the sale of any securities described in this prospectus will be used for general corporate purposes. General corporate purposes may include, but is not limited to, the repayment, repurchase or redemption of any securities, acquisitions, additions to working capital, capital expenditures, and investments in our subsidiaries or in other companies, businesses or assets. Net proceeds may be temporarily invested or temporarily used for other purposes including the repayment of indebtedness prior to deployment for their intended purposes.

We will not receive any of the proceeds from the sale of the securities described in this prospectus by any selling securityholders.

## DESCRIPTION OF CAPITAL STOCK

### General

The following description summarizes the most important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation ("certificate of incorporation") and amended and restated bylaws ("bylaws"), copies of which have been previously filed by us with the SEC. For a complete description of our capital stock, you should refer to our certificate of incorporation, our bylaws and applicable provisions of Delaware law. As used in this section, "we," "us" and "our" mean KKR & Co. Inc., a Delaware corporation, and its successors, but not any of its subsidiaries. References to "Series I Preferred Stockholder" refer to KKR Management LLP and any successor or permitted assign that owns the Series I Preferred Stock at the applicable time.

Our authorized capital stock consists of 5,000,000,000 shares, all with a par value of $0.01 per share, of which:

- 3,500,000,000 are designated as common stock; and
- 1,500,000,000 are designated as preferred stock, of which (x) 23,000,000 shares are designated as "6.00% Series C Mandatory Convertible Preferred Stock" ("Series C Mandatory Convertible Preferred Stock"), (y) 1 share is designated as "Series I Preferred Stock" ("Series I Preferred Stock"), and (z) the remaining 1,476,999,999 shares may be designated from time to time in accordance with Article IV of the certificate of incorporation.

On September 15, 2023, each outstanding share of the Series C Mandatory Convertible Preferred Stock automatically converted into 1.1700 shares of common stock, subject to cash being paid to holders in lieu of fractional shares, as applicable.

### Common Stock

#### *Economic Rights*

*Dividends*. Subject to preferences that apply to any shares of preferred stock outstanding at the time on which dividends are payable, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

*Liquidation*. If we become subject to an event giving rise to our dissolution, liquidation or winding up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time ranking on a parity with our common stock with respect to such distribution, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of our Series I Preferred Stock and any other outstanding shares of preferred stock.

#### *Voting Rights*

Our certificate of incorporation provides for holders of our common stock to have the right to vote on the following matters:

- any increase in the number of authorized shares of Series I Preferred Stock;
- a sale of all or substantially all of our and our subsidiaries' assets, taken as a whole, in a single transaction or series of related transactions (except (i) for the sole purpose of changing our legal form into another limited liability entity and where the governing instruments of the new entity provide our stockholders with substantially the same rights and obligations and (ii) mortgages, pledges, hypothecations or grants of a security interest in all or substantially all of our and our subsidiaries' assets (including for the benefit of affiliates of the Series I Preferred Stockholder) and except for any forced sale of any or all of our and our subsidiaries' assets pursuant to the foreclosure of, or other realization upon, any such encumbrance);
- merger, consolidation or other business combination (except for the sole purpose of changing our legal form into another limited liability entity and where the governing instruments of the new entity provide our stockholders with substantially the same rights and obligations); and

- any amendment to our certificate of incorporation that would have a material adverse effect on the rights or preferences of our common stock relative to the other classes of our stock.

In addition, Delaware law would permit holders of our common stock to vote as a separate class on an amendment to our certificate of incorporation that would:

- change the par value of our common stock; or
- alter or change the powers, preferences, or special rights of the common stock in a way that would adversely affect the powers, preferences or special rights of our common stock.

Our certificate of incorporation provides that the number of authorized shares of any class of stock, including our common stock, may be increased or decreased (but not below the number of shares of such class then outstanding) solely with the approval of the holder of the Series I Preferred Stock (the "Series I Preferred Stockholder") and, in the case of any increase in the number of authorized shares of our Series I Preferred Stock, the holders of a majority in voting power of the common stock. As a result, the Series I Preferred Stockholder can approve an increase or decrease in the number of authorized shares of common stock without a separate vote of the holders of the common stock. This could allow us to increase the number of shares of common stock we are authorized to issue and issue additional shares of common stock beyond the number currently authorized in our certificate of incorporation without the consent of the holders of the common stock.

Except as described below under "Anti-Takeover Provisions—Loss of voting rights," each record holder of common stock will be entitled to a number of votes equal to the number of shares of common stock held with respect to any matter on which the common stock is entitled to vote.

***No Preemptive or Similar Rights***

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

***Limited Call Right***

If at any time:

(i) less than 10% of the then issued and outstanding shares of any class (other than preferred stock) are held by persons other than the Series I Preferred Stockholder and its affiliates; or

(ii) we are subjected to registration under the provisions of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"),

we will have the right, which we may assign in whole or in part to the Series I Preferred Stockholder or any of its affiliates, to acquire all, but not less than all, of the remaining shares of the class held by unaffiliated persons.

As a result of our right to purchase outstanding shares of common stock, a stockholder may have their shares purchased at an undesirable time or price.

**Preferred Stock**

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers (including voting powers), preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders (except as may be required by the terms of any preferred stock then outstanding). Our board of directors may (except where otherwise provided in the applicable preferred stock designation) increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares outstanding) the number of shares of any series of preferred stock, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the proportion of voting power held by, or other relative rights of, the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control of our company and might adversely affect the market price of the common stock or the proportion of voting power held by, or other relative rights of, the holders of the common stock.

As of the date of this prospectus, there are no series of preferred stock outstanding other than as described herein.

***Series I Preferred Stock***

*Economic rights*. Except for any distribution required by the Delaware General Corporation Law (the "DGCL") to be made upon a dissolution event, the Series I Preferred Stockholder does not have any rights to receive dividends.

*Voting rights*. The Series I Preferred Stock is voting and is entitled to one vote per share on any matter that is submitted to a vote of our stockholders.

Except as otherwise expressly provided by applicable law, only the vote of the Series I Preferred Stockholder, together with the approval of our board of directors, shall be required in order to amend certain provisions of our certificate of incorporation and none of our other stockholders shall have the right to vote with respect to any such amendments, which include, without limitation:

(1) amendments to provisions relating to approvals of the transfer of the Class B units in KKR Group Partnership, Series I Preferred Stockholder approvals for certain actions and the appointment or removal of the Chief Executive Officer or Co-Chief Executive Officers;

(2) a change in our name, our registered agent or our registered office;

(3) an amendment that our board of directors determines to be necessary or appropriate to address certain changes in U.S. federal, state and local income tax regulations, legislation or interpretation;

(4) an amendment that is necessary, in the opinion of our counsel, to prevent us or our indemnitees from having a material risk of being in any manner subjected to the provisions of the Investment Company Act, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

(5) a change in our fiscal year or taxable year;

(6) an amendment that our board of directors has determined to be necessary or appropriate for the creation, authorization or issuance of any class or series of our capital stock or options, rights, warrants or appreciation rights relating to our capital stock;

(7) any amendment expressly permitted in our certificate of incorporation to be made by the Series I Preferred Stockholder acting alone;

(8) an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other business combination agreement that has been approved under the terms of our certificate of incorporation;

(9) an amendment effected, necessitated or contemplated by an amendment to the limited partnership agreement of KKR Group Partnership (as amended, the "KKR Group Partnership LPA") that requires unitholders of KKR Group Partnership to provide a statement, certification or other proof of evidence regarding whether such unitholder is subject to U.S. federal income taxation on the income generated by KKR Group Partnership;

(10) any amendment that our board of directors has determined is necessary or appropriate to reflect and account for our formation of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our certificate of incorporation;

(11) a merger into, or conveyance of all of our assets to, another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance consummated solely to effect a mere change in our legal form, the governing instruments of which provide the stockholders with substantially the same rights and obligations as provided by our certificate of incorporation;

(12) any amendment that our board of directors determines to be necessary or appropriate to cure any ambiguity, omission, mistake, defect or inconsistency; or

(13) any other amendments substantially similar to any of the matters described in (1) through (12) above.

In addition, except as otherwise provided by applicable law, the Series I Preferred Stockholder, together with the approval of our board of directors, can amend our certificate of incorporation without the approval of any other stockholder to adopt any amendments that our board of directors has determined:

(1) do not adversely affect the stockholders considered as a whole (or adversely affect any particular class or series of stock as compared to another class or series) in any material respect;

(2) are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal, state, local or non-U.S. agency or judicial authority or contained in any federal, state, local or non-U.S. statute (including the DGCL);

(3) are necessary or appropriate to facilitate the trading of our stock or to comply with any rule, regulation, guideline or requirement of any securities exchange on which our stock are or will be listed for trading;

(4) are necessary or appropriate for any action taken by us relating to splits or combinations of shares of our capital stock under the provisions of our certificate of incorporation; or

(5) are required to effect the intent of or are otherwise contemplated by our certificate of incorporation.

*Actions requiring Series I Preferred Stockholder approval*. Certain actions require the prior approval of the Series I Preferred Stockholder, including, without limitation:

- entry into a debt financing arrangement in an amount in excess of 10% of our then existing long-term indebtedness (other than with respect to intercompany debt financing arrangements);
- issuances of securities that would (i) represent at least 5% of any class of equity securities or (ii) have designations, preferences, rights priorities or powers that are more favorable than the common stock;
- adoption of a shareholder rights plan;
- amendment of our certificate of incorporation, certain provisions of our bylaws relating to our board of directors and officers, quorum, adjournment and the conduct of stockholder meetings, and provisions related to stock certificates, registrations of transfers and maintenance of books and records of KKR & Co. Inc. and the KKR Group Partnership LPA;
- the appointment or removal of our Chief Executive Officer or a Co-Chief Executive Officer;
- merger, sale or other dispositions of all or substantially all of the assets, taken as a whole, of us and our subsidiaries, and the liquidation or dissolution of us or KKR Group Partnership; and
- the withdrawal, removal or substitution of any person as the general partner of KKR Group Partnership or the transfer of beneficial ownership of all or any part of a general partner interest in KKR Group Partnership to any person other than a wholly-owned subsidiary.

*Amount payable in liquidation*. Upon any voluntary or involuntary liquidation, dissolution or winding up of us, each holder of the Series I Preferred Stock will be entitled to a payment equal to $0.01 per share of Series I Preferred Stock.

*Transferability.* The Series I Preferred Stockholder may transfer all or any part of the Series I Preferred Stock held by it with the written approval of our board of directors and a majority of the controlling interest of the Series I Preferred Stockholder without first obtaining approval of any other stockholder so long as the transferee assumes the rights and duties of the Series I Preferred Stockholder under our certificate of incorporation, agrees to be bound by the provisions of our certificate of incorporation and furnishes an opinion of counsel regarding limited liability matters. The foregoing limitations do not preclude the members of the Series I Preferred Stockholder from selling or transferring all or part of their limited liability company interests in the Series I Preferred Stockholder at any time.

**Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in any business ventures of the Series I Preferred Stockholder and its affiliates and any member, partner, Tax Matters Partner (as defined in U.S. Internal Revenue Code of 1986, as amended (the

"Code"), in effect prior to 2018), Partnership Representative (as defined in the Code), officer, director, employee agent, fiduciary or trustee of any of KKR or its subsidiaries, including KKR Group Partnership, the Series I Preferred Stockholder or any of our or the Series I Preferred Stockholder's affiliates and certain other specified persons (collectively, the "Indemnitees"), except with respect to any corporate opportunity expressly offered to any Indemnitee solely through the Indemnitee's service to us or our subsidiaries. Our certificate of incorporation provides that each Indemnitee has the right to engage in businesses of every type and description, including business interests and activities in direct competition with our business and activities, except with respect to any corporate opportunity expressly offered to any Indemnitee solely through the Indemnitee's service to us or our subsidiaries. Notwithstanding the foregoing, pursuant to our certificate of incorporation, the Series I Preferred Stockholder has agreed that its sole business will be to act as the Series I Preferred Stockholder and as a general partner or managing member of any partnership or limited liability company that we may hold an interest in and that it will not engage in any business or activity or incur any debts or liabilities except in connection therewith.

**Anti-Takeover Provisions**

Our certificate of incorporation and bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition or other change in control of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

*Election of directors*. Subject to the rights granted to one or more series of preferred stock then outstanding, the Series I Preferred Stockholder has the sole authority to elect the directors on our board of directors.

*Removal of directors*. Subject to the rights granted to one or more series of preferred stock then outstanding, the Series I Preferred Stockholder has the sole authority to remove and replace any director, with or without cause, at any time.

*Vacancies*. In addition, our bylaws also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled by the Series I Preferred Stockholder.

*Loss of voting rights*. If at any time any person or group (other than the Series I Preferred Stockholder and its affiliates, or a direct or subsequently approved transferee of the Series I Preferred Stockholder or its affiliates) acquires, in the aggregate, beneficial ownership of 20% or more of any class of our stock then outstanding, that person or group will lose voting rights on all of its shares of stock and such shares of stock may not be voted on any matter as to which such shares may be entitled to vote and will not be considered to be outstanding when sending notices of a meeting of stockholders, calculating required votes, determining the presence of a quorum or for other similar purposes, in each case, as applicable and to the extent such shares of stock are entitled to any vote.

*Requirements for advance notification of stockholder proposals*. Our bylaws establish advance notice procedures with respect to stockholder proposals relating to the limited matters on which our common stock may be entitled to vote. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our bylaws also specify requirements as to the form and content of a stockholder's notice. Our bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may deter, delay or discourage a potential acquirer from attempting to influence or obtain control of our company.

*Special stockholder meetings*. Our certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of our board of directors, the Series I

Preferred Stockholder or, if at any time any stockholders other than the Series I Preferred Stockholder are entitled under applicable law or our certificate of incorporation to vote on specific matters proposed to be brought before a special meeting, stockholders representing 50% or more of the voting power of the outstanding stock of the class or classes of stock which are entitled to vote at such meeting.

*Stockholder action by written consent*. Pursuant to Section 228 of the DGCL, unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted and delivered in the manner required by applicable law. Our certificate of incorporation provides that, if consented to in writing by our board of directors (which consent is not required with respect to any action to be taken solely by the Series I Preferred Stockholder), any action permitted to be taken at a meeting of stockholders may be taken without a meeting, without a vote and without prior notice if a consent or consents in writing setting forth the action so taken are signed by the stockholders owning not less than the minimum percentage of the voting power of our outstanding stock (including stock deemed owned by the Series I Preferred Stockholder) that would be necessary to authorize or take such action at a meeting at which all the stockholders entitled to vote were present and voted and the consent or consents are delivered in the manner contemplated by applicable law. Our certificate of incorporation does not restrict the rights of the Series I Preferred Stockholder to act by consent in lieu of a meeting of stockholders on any matter on which the Series I Preferred Stockholder is entitled to act as a separate series.

*Actions requiring Series I Preferred Stockholder approval*. Certain actions require the prior approval of the Series I Preferred Stockholder. See “Preferred Stock—Series I Preferred Stock—Actions requiring Series I Preferred Stockholder approval” above.

*Amendments to our certificate of incorporation requiring Series I Preferred Stockholder approval*. Except as otherwise expressly provided by applicable law, only the vote of the Series I Preferred Stockholder, together with the approval of our board of directors, shall be required in order to amend certain provisions of our certificate of incorporation and none of our other stockholders shall have the right to vote with respect to any such amendments. See “Preferred Stock—Series I Preferred Stock—Voting Rights” above:

*Super-majority requirements for certain amendments to our certificate of incorporation*. Except for amendments to our certificate of incorporation that require the sole approval of the Series I Preferred Stockholder, any amendments to our certificate of incorporation require the vote or consent of stockholders holding at least 90% in voting power of our common stock unless we obtain an opinion of counsel confirming that such amendment would not affect the limited liability of any stockholder under the DGCL. Any amendment of this provision of our certificate of incorporation also requires the vote or consent of stockholders holding at least 90% in voting power of our common stock.

*Merger, sale or other disposition of assets*. Our certificate of incorporation provides that we may, with the approval of the Series I Preferred Stockholder and with the approval of the holders of at least a majority in voting power of our common stock, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, or consummate any merger, consolidation or other similar combination, or approve the sale, exchange or other disposition of all or substantially all of the assets of our subsidiaries, except that no approval of our common stock and shall be required in the case of certain limited transactions involving our reorganization into another limited liability entity. See “—Common Stock—Voting Rights.” We may in our sole discretion mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets (including for the benefit of persons other than us or our subsidiaries) without the prior approval of the holders of our common stock. We may also sell all or substantially all of our assets under any forced sale of any or all of our assets pursuant to the foreclosure or other realization upon those encumbrances without the prior approval of the holders of our common stock.

*Choice of forum*. Unless we consent in writing to the selection of an alternative forum, (a) the Court of Chancery of the State of Delaware (or, solely to the extent that the Court of Chancery lacks subject matter jurisdiction, the federal district court located in the State of Delaware) is the exclusive forum for resolving (i) any derivative action, suit or proceeding brought on behalf of the corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer,

employee or stockholder of the corporation to the corporation or the corporation's stockholders, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, and (b) the federal district courts of the United States shall be the exclusive forum for the resolution of any action, suit or proceeding asserting a cause of action arising under the Securities Act, in each case except as otherwise provided in our certificate of incorporation for any series of our preferred stock.

**Business Combinations**

We have opted out of Section 203 of the DGCL, which provides that an "interested stockholder" (a person other than the corporation or any direct or indirect majority-owned subsidiary who, together with affiliates and associates, owns, or, if such person is an affiliate or associate of the corporation, within three years did own, 15% or more of the outstanding voting stock of a corporation) may not engage in "business combinations" (which is broadly defined to include a number of transactions, such as mergers, consolidations, asset sales and other transactions in which an interested stockholder receives or could receive a financial benefit on other than a pro rata basis with other stockholders) with the corporation for a period of three years after the date on which the person became an interested stockholder without certain statutorily mandated approvals.

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC (formerly known as American Stock Transfer and Trust Company, LLC).

**Listing**

Our common stock is listed on the New York Stock Exchange under the ticker symbol "KKR."

## DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

Please note that in this section entitled "Description of Debt Securities and Guarantees," "we," "us" and "our" mean KKR & Co. Inc. and its successors, but not any of its subsidiaries. The term "issuer" means us and/or one or more of our subsidiaries, depending on which registrant is offering the debt securities, and the term "issuers" is a collective reference to the registrants offering debt securities using this prospectus.

We may issue debt securities. Unless otherwise expressly stated in the applicable prospectus supplement, the debt securities will be our unsubordinated and unsecured obligations and may be issued in one or more series. One or more of our subsidiaries (each a "subsidiary," and together, the "subsidiaries") may also issue debt securities and, unless otherwise expressly stated in the applicable prospectus supplement, the debt securities will be such subsidiary's unsubordinated and unsecured obligations and may be issued in one or more series. The debt securities of any series of the applicable issuer may have the benefit of guarantees (each, a "guarantee") by one or more of our subsidiaries (each, a "subsidiary guarantor"). In the case of debt securities issued by a subsidiary, the debt securities will also be guaranteed by us (collectively with the subsidiary guarantors, the "guarantors"). Unless otherwise expressly stated in the applicable prospectus supplement, the guarantees will be unsubordinated and unsecured obligations of the respective guarantors. If so indicated in the applicable prospectus supplement, the issuers may issue debt securities that are secured by specified collateral or that have the benefit of one or more guarantees that are secured by specified collateral. Unless otherwise expressly stated or the context otherwise requires, as used in this section, the term "guaranteed debt securities" means any debt securities that, as described in the prospectus supplement relating thereto, are guaranteed by one or more guarantors pursuant to the applicable indenture (as defined below); the term "secured debt securities" means any debt securities that, as described in the prospectus supplement relating thereto, are secured by collateral; the term "unsecured debt securities" means any debt securities that are not secured debt securities; and the term "debt securities" includes both unsecured debt securities and secured debt securities and both guaranteed and unguaranteed debt securities.

Any subordinated debt securities offered pursuant to the applicable prospectus supplement will constitute part of our subordinated debt and will be subordinate in right of payment to all of our "senior debt," as defined in such applicable subordinated debt indenture.

The debt securities issued by us will be issued under one or more indentures, each to be entered into by us, one or more subsidiary guarantors, a trustee, registrar, paying agent and transfer agent and/or a collateral agent, as applicable. The debt securities issued by our subsidiary will be issued under one or more indentures, each to be entered into by such issuer, us, one or more subsidiary guarantors, a trustee, registrar, paying agent and transfer agent and/or a collateral agent, as applicable. The trustee, registrar, paying agent, transfer agent, collateral agent, calculation agent and/or foreign currency agent (collectively, the "agents"), as applicable, shall be named in the applicable prospectus supplement. Unless otherwise expressly stated in the applicable prospectus supplement, the issuers may issue both secured and unsecured debt securities and both unsubordinated and subordinated debt securities under their respective indentures. Unless otherwise expressly stated or the context otherwise requires, references in this section to the "indenture" and the "trustee" refer to the applicable indenture pursuant to which any particular series of debt securities is issued and to the trustee under that indenture. The terms of any series of debt securities and, if applicable, any guarantees of the debt securities of such series will be those specified in or pursuant to the applicable indenture and in the certificates evidencing that series of debt securities and those made part of the indenture by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The following summary of selected provisions of the indentures, the debt securities and the guarantees is not complete, and the summary of selected terms of a particular series of debt securities and, if applicable, the guarantees of the debt securities of that series included in the applicable prospectus supplement also will not be complete. You should review the form of applicable indenture, the form of any applicable supplemental indenture and the form of certificate evidencing the applicable debt securities, which forms have been or will be filed as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents which have been or will be incorporated by reference in this prospectus. To obtain a copy of the form of indenture, the form of any such supplemental indenture or the form of certificate for any debt securities, see "Where You Can Find More Information" in this prospectus. The following summary and the summary in the applicable prospectus

supplement are qualified in their entirety by reference to all of the provisions of the applicable indenture, any supplemental indenture and the certificates evidencing the applicable debt securities, which provisions, including defined terms, are incorporated by reference in this prospectus.

The following description of debt securities describes general terms and provisions of a series of debt securities and, if applicable, the guarantees of the debt securities of that series to which any prospectus supplement may relate. The debt securities may be issued from time to time in one or more series. The particular terms of each series that is offered by a prospectus supplement, including the issuer of the debt securities, will be described in the applicable prospectus supplement. If any particular terms of the debt securities or, if applicable, any guarantees of the debt securities of that series or the applicable indenture described in a prospectus supplement differ from any of the terms described in this prospectus, the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus.

**General**

The indenture does not limit the amount of debt securities that the issuer may issue under that indenture. The issuer may, without the consent of the holders of the debt securities of any series, issue additional debt securities ranking equally with, and otherwise similar in all respects to, the debt securities of the series (except for the public offering price, the issue date, the issue price, the date from which interest will accrue and, if applicable, the date on which interest will first be paid) so that those additional debt securities will be consolidated and form a single series with the debt securities of the series previously offered and sold.

The debt securities of each series will be issued in fully registered form without interest coupons. We currently anticipate that the debt securities of each series offered and sold pursuant to this prospectus will be issued as global debt securities as described under "—Book-Entry; Delivery and Form; Global Securities" and will trade in book-entry form only.

Debt securities denominated in U.S. dollars will be issued in denominations of $2,000 and any integral multiple of $1,000 in excess thereof, unless otherwise specified in the applicable prospectus supplement. If the debt securities of a series are denominated in a foreign or composite currency, the applicable prospectus supplement will specify the denomination or denominations in which those debt securities will be issued.

Unless otherwise specified in the applicable prospectus supplement, the issuer will repay the debt securities of each series at 100% of their principal amount, together with accrued and unpaid interest thereon at maturity, except if those debt securities have been previously redeemed or purchased and cancelled.

Unless otherwise specified in the applicable prospectus supplement, the debt securities of each series will not be listed on any securities exchange. The applicable prospectus supplement will include a discussion of material U.S. federal income tax considerations applicable to the debt securities.

**Guarantees**

The debt securities of any series of each issuer may be guaranteed by one or more of our subsidiaries and, in the case of debt securities issued by one of our subsidiaries, such debt securities may also be guaranteed by us. The guarantors of any series of guaranteed debt securities of each issuer may differ from the guarantors of any other series of guaranteed debt securities of such issuer or any other issuer. In the event the issuer issues a series of guaranteed debt securities, the specific guarantors of the debt securities of that series will be identified in the applicable prospectus supplement and a description of some of the terms of guarantees of those debt securities will be set forth in the applicable prospectus supplement. Unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, each guarantor of the debt securities of such series will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and interest, if any, on and any other amounts payable with respect to, each debt security of such series and the due and punctual performance of all of the applicable issuer's other obligations under the applicable indenture with respect to the debt securities of such series, all in accordance with the terms of such debt securities and the applicable indenture.

Notwithstanding the foregoing, unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, the applicable indenture will contain provisions to the effect that the obligations of each guarantor under its guarantees and such indenture shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such guarantor, result in the obligations of such

guarantor under such guarantees and such indenture not constituting a fraudulent conveyance or fraudulent transfer under applicable law. However, there can be no assurance that, notwithstanding such limitation, a court would not determine that a guarantee constituted a fraudulent conveyance or fraudulent transfer under applicable law. If that were to occur, the court could void the applicable guarantor's obligations under that guarantee, subordinate that guarantee to other debt and other liabilities of that guarantor or take other action detrimental to holders of the debt securities of the applicable series, including directing the holders to return any payments received from the applicable guarantor.

The applicable prospectus supplement relating to any series of guaranteed debt securities will specify other terms of the applicable guarantees, which may include provisions that allow a guarantor to be released from its obligations under its guarantee under specified circumstances or that provide for one or more guarantees to be secured by specified collateral.

Unless otherwise expressly stated in the applicable prospectus supplement relating to a series of guaranteed debt securities, each guarantee will be the unsubordinated and unsecured obligation of the applicable guarantor and will rank on a parity in right of payment with all other unsecured and unsubordinated indebtedness and guarantees of such guarantor. Each guarantee (other than a secured guarantee) will be effectively subordinated to all existing and future secured indebtedness and secured guarantees of the applicable guarantor to the extent of the value of the collateral securing that indebtedness and those guarantees. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any guarantor that has provided an unsecured guarantee of any debt securities, the holders of that guarantor's secured indebtedness and secured guarantees will be entitled to proceed directly against the collateral that secures that secured indebtedness or those secured guarantees, as the case may be, and such collateral will not be available for satisfaction of any amount owed by such guarantor under its unsecured indebtedness and unsecured guarantees, including its unsecured guarantees of any debt securities, until that secured debt and those secured guarantees are satisfied in full. Unless otherwise provided in the applicable prospectus supplement, the indentures will not limit the ability of any guarantor to incur secured indebtedness or issue secured guarantees.

Unless otherwise expressly stated in the applicable prospectus supplement, each secured guarantee will be an unsubordinated obligation of the applicable guarantor and will rank on a parity in right of payment with all other unsecured and unsubordinated indebtedness and guarantees of such guarantor, except that such secured guarantee will effectively rank senior to such guarantor's unsecured and unsubordinated indebtedness and guarantees in respect of claims against the collateral securing that secured guarantee.

**Provisions of Indenture**

The indenture provides that debt securities may be issued under it from time to time in one or more series. For each series of debt securities, this prospectus and the applicable prospectus supplement will describe the following terms and conditions of that series of debt securities:

- the title of the series;
- the maximum aggregate principal amount, if any, established for debt securities of the series;
- the person to whom any interest on a debt security of the series will be payable, if other than the person in whose name that debt security (or one or more predecessor debt securities) is registered at the close of business on the regular record date for such interest;
- the date or dates on which the principal of any debt securities of the series will be payable or the method used to determine or extend those dates;
- the rate or rates at which any debt securities of the series will bear interest, if any, the date or dates from which any such interest will accrue, the interest payment dates on which any such interest will be payable and the regular record date for any such interest payable on any interest payment date;
- the place or places where the principal of and premium, if any, and interest on any debt securities of the series will be payable and the manner in which any payment may be made;
- the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities of the series may be redeemed, in whole or in part, at our option and, if other than by a board resolution, the manner in which any election by us to redeem the debt securities will be evidenced;

- our obligation or right, if any, to redeem or purchase any debt securities of the series pursuant to any sinking fund or at the option of the holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities of the series will be redeemed or purchased, in whole or in part, pursuant to such obligation;
- if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which any debt securities of the series will be issuable;
- if the amount of principal of or premium, if any, or interest on any debt securities of the series may be determined with reference to a financial or economic measure or index or pursuant to a formula, the manner in which such amounts will be determined;
- if other than U.S. dollars, the currency, currencies or currency units in which the principal of or premium, if any, or interest on any debt securities of the series will be payable and the manner of determining the equivalent thereof in U.S. dollars for any purpose;
- if the principal of or premium, if any, or interest on any debt securities of the series is to be payable, at our election or the election of the holder thereof, in one or more currencies or currency units other than that or those in which such debt securities are stated to be payable, the currency, currencies or currency units in which the principal of or premium, if any, or interest on such debt securities as to which such election is made will be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount will be determined);
- if other than the entire principal amount thereof, the portion of the principal amount of any debt securities of the series which will be payable upon declaration of acceleration of the maturity thereof pursuant to the indenture;
- if the principal amount payable at the stated maturity of any debt securities of the series will not be determinable as of any one or more dates prior to the stated maturity, the amount which will be deemed to be the principal amount of such debt securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which will be due and payable upon any maturity other than the stated maturity or which will be deemed to be outstanding as of any date prior to the stated maturity (or, in any such case, the manner in which such amount deemed to be the principal amount will be determined);
- if other than by a board resolution, the manner in which any election by us to defease any debt securities of the series pursuant to the indenture will be evidenced; whether any debt securities of the series other than debt securities denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to the defeasance provisions of the indenture; or, in the case of debt securities denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the debt securities of the series, in whole or any specified part, will not be defeasible pursuant to the indenture;
- if applicable, that any debt securities of the series will be issuable in whole or in part in the form of one or more global securities and, in such case, the respective depositaries for such global securities and the form of any legend or legends which will be borne by any such global securities, and any circumstances in which any such global security may be exchanged in whole or in part for debt securities registered, and any transfer of such global security in whole or in part may be registered, in the name or names of persons other than the depositary for such global security or a nominee thereof and any other provisions governing exchanges or transfers of such global security;
- any addition to, deletion from or change in the events of default applicable to any debt securities of the series and any change in the right of the trustee or the requisite holders of such debt securities to declare the principal amount thereof due and payable;
- any addition to, deletion from or change in the covenants applicable to debt securities of the series;
- if the debt securities of the series are to be convertible into or exchangeable for cash and/or any securities or other property of any person (including us), the terms and conditions upon which such debt securities will be so convertible or exchangeable;

- whether the debt securities of the series will be guaranteed by any persons and, if so, the identity of such persons, the terms and conditions upon which such debt securities will be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;
- whether the debt securities of the series will be secured by any collateral and, if so, the terms and conditions upon which such debt securities will be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of us or of any guarantor;
- whether the debt securities of the series will be subordinated to other indebtedness of the issuer and, if so, the terms and conditions upon which such debt securities will be subordinated;
- if a trustee other than the trustee named in the indenture is to act as trustee for the securities of a series, the name and corporate trust office of such trustee; and
- any other terms of the debt securities of the series (which terms will not be inconsistent with the provisions of the indenture, except as permitted thereunder).

**Interest**

In the applicable prospectus supplement, the issuer will designate the debt securities of a series as being either debt securities bearing interest at a fixed rate of interest or debt securities bearing interest at a floating rate of interest.

Each debt security will begin to accrue interest from the date on which it is originally issued. Interest on each such debt security will be payable in arrears on the interest payment dates set forth in the applicable prospectus supplement and as otherwise described below and at maturity or, if earlier, the redemption date described below. Interest will be payable to the holder of record of the debt securities at the close of business on the record date for each interest payment date, which record dates will be specified in such prospectus supplement.

As used in the indenture, the term “business day” means, with respect to debt securities of a series, any day, other than a Saturday or Sunday, that is not a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the place where the principal of and premium, if any, and interest on the debt securities are payable.

Unless otherwise indicated in the applicable prospectus supplement:

- For fixed rate debt securities, if the maturity date, the redemption date or an interest payment date is not a business day, the issuer will pay principal, premium, if any, the redemption price, if any, and interest on the next succeeding business day, and no interest will accrue from and after the relevant maturity date, redemption date or interest payment date to the date of that payment. Interest on the fixed rate debt securities will be computed on the basis of a 360-day year of twelve 30-day months.
- For floating rate debt securities, if any interest payment date for the debt securities of a series bearing interest at a floating rate (other than the maturity date or the redemption date, if any) would otherwise be a day that is not a business day, then the interest payment date will be postponed to the following date which is a business day, unless that business day falls in the next succeeding calendar month, in which case the interest payment date will be the immediately preceding business day; if the maturity date or the redemption date, if any, is not a business day, the issuer will pay principal, premium, if any, the redemption price, if any, and interest on the next succeeding business day, and no interest will accrue from and after the maturity date or the redemption date, if any, to the date of that payment. Interest on the floating rate debt securities will be computed on the basis of the actual number of days elapsed during the relevant interest period and a 360-day year.

**Optional Redemption**

If specified in the applicable prospectus supplement, the issuer may elect to redeem all or part of the outstanding debt securities of a series from time to time before the maturity date of the debt securities of that series. Upon such election, the issuer will notify the trustee of the redemption date and the principal amount of debt securities of the series to be redeemed. If less than all the debt securities of the series are to be redeemed,

the particular debt securities of that series to be redeemed will be selected by the trustee by such method as the trustee deems fair and appropriate, including by lot or pro rata. The applicable prospectus supplement will specify the redemption price for the debt securities to be redeemed (or the method of calculating such price), in each case in accordance with the terms and conditions of those debt securities.

Notice of redemption will be given to each holder of the debt securities to be redeemed not less than 15 nor more than 60 days prior to the date set for such redemption. This notice will include the following information: the redemption date; the redemption price (or the method of calculating such price); if less than all of the outstanding debt securities of such series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular debt securities to be redeemed; that on the date of redemption, the redemption price will become due and payable upon each debt security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after the redemption date; the place or places where such debt securities are to be surrendered for payment of the redemption price; for any debt securities that by their terms may be converted, the terms of conversion, the date on which the right to convert will terminate and the place or places where such debt securities may be surrendered for conversion; that the redemption is for a sinking fund, if such is the case; and the CUSIP, ISIN or any similar number of the debt securities to be redeemed.

By no later than 10:00 a.m. (New York City time) on the business day prior to any redemption date, the issuer will deposit or cause to be deposited with the trustee or with a paying agent (or, if the issuer is acting as paying agent with respect to the debt securities being redeemed, the issuer will segregate and hold in trust as provided in the indenture) an amount of money sufficient to pay the aggregate redemption price of, and (except if the redemption date shall be an interest payment date or the debt securities of such series provide otherwise) accrued interest on, all of the debt securities or the part thereof to be redeemed on that date. On the redemption date, the redemption price will become due and payable upon all of the debt securities to be redeemed, and interest, if any, on the debt securities to be redeemed will cease to accrue from and after that date. Upon surrender of any such debt securities for redemption, the issuer will pay those debt securities surrendered at the redemption price together, if applicable, with accrued interest to the redemption date.

Any debt securities to be redeemed only in part must be surrendered at the office or agency established by us for such purpose, and the issuer will execute, and the trustee will authenticate and deliver to a holder without service charge, new debt securities of the same series and of like tenor, of any authorized denominations as requested by that holder, in a principal amount equal to and in exchange for the unredeemed portion of the debt securities that holder surrenders.

**Payment and Transfer or Exchange**

Principal of and premium, if any, and interest on the debt securities of each series will be payable, and the debt securities may be exchanged or transferred, at the office or agency maintained by us for such purpose. Payment of principal of and premium, if any, and interest on a global security registered in the name of or held by The Depository Trust Company ("DTC") or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global security. If any of the debt securities is no longer represented by a global security, payment of interest on certificated debt securities in definitive form may, at our option, be made by check mailed directly to holders at their registered addresses. See "—Book-Entry; Delivery and Form; Global Securities."

A holder may transfer or exchange any certificated debt securities in definitive form at the same location given in the preceding paragraph. No service charge will be made for any registration of transfer or exchange of debt securities, but the issuer or the trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

If the debt securities of any series (or of any series and specified tenor) are to be redeemed in part, the issuer is not required to (i) issue, register the transfer of or exchange any debt security selected for redemption (or of such series and specific tenor, as the case may be) for a period of 15 days before mailing of a notice of redemption of the debt security to be redeemed or (ii) register the transfer of or exchange any debt security selected for redemption in whole or in part, except the unredeemed portion of any debt securities being redeemed in part.

The registered holder of a debt security will be treated as the owner of it for all purposes.

Subject to any applicable abandoned property law, all amounts of principal of and premium, if any, or interest on the debt securities paid by us that remain unclaimed two years after such payment was due and payable will be repaid to us, and the holders of such debt securities will thereafter look solely to us for payment.

**Covenants**

The indenture sets forth limited covenants, including the covenant described below, that will apply to each series of debt securities issued under the indenture, unless otherwise specified in the applicable prospectus supplement. However, these covenants do not, among other things:

- limit the amount of indebtedness or lease obligations that may be incurred by the issuer and the guarantors;
- limit the ability of the issuer or the guarantor to issue, assume or guarantee debt secured by liens; or
- restrict the issuer or the guarantor from paying dividends or making distributions on our capital stock or purchasing or redeeming our capital stock.

***Consolidation, Merger and Sale of Assets***

The indenture provides that the issuer may not be a party to a Substantially All Merger (as defined below) or participate in a Substantially All Sale (as defined below), unless:

- the issuer is the surviving person, or the person formed by or surviving such Substantially All Merger or to which such Substantially All Sale has been made (the "Successor Person") is organized under the laws of the Permitted Jurisdictions (as defined below) and has assumed by supplemental indenture all of our obligations under the indenture;
- immediately after giving effect to such transaction, no default or event of default under the indenture has occurred and is continuing; and
- the issuer delivers to the trustee an officers' certificate or an opinion of counsel, each stating that such transaction and any supplemental indenture relating thereto comply with the indenture and that all conditions precedent provided for in the indenture relating to such transaction have been complied with.

Upon the consummation of such transaction, the Successor Person will be substituted for us in the indenture, with the same effect as if it had been an original party to the indenture. As a result, the Successor Person may exercise our rights and powers under the indenture, and the issuer will be released from all of our liabilities and obligations under the indenture and under the debt securities.

Any substitution of the Successor Person for us might be deemed for federal income tax purposes to be an exchange of the debt securities for "new" debt securities, resulting in recognition of gain or loss for such purposes and possibly certain other adverse tax consequences to beneficial owners of the debt securities. Holders should consult their own tax advisors regarding the tax consequences of any such substitution.

For purposes of this covenant:

- a "person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity including government or political subdivision or an agency or instrumentality thereof;
- a "Substantially All Merger" means our merger or consolidation with or into another person that would, in one or a series of related transactions, result in the transfer or other disposition, directly or indirectly, of all or substantially all of our combined assets taken as a whole to any other person; and
- a "Substantially All Sale" means a sale, assignment, transfer, lease or conveyance to any other person, in one or a series of related transactions, directly or indirectly, of all or substantially all of our combined assets taken as a whole to any other person.
- "Permitted Jurisdictions" means the laws of the United States of America or any state thereof.

**No Gross Up**

The issuer and the trustee will be entitled to deduct amount required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (such

sections commonly referred to as "FATCA"), and neither the issuer nor the trustee shall have any obligation to gross-up any any payment to pay any additional amount as a result of such deduction. In addition, unless otherwise provided in an applicable supplemental indenture, the issuer shall not be obligated to pay any additional amounts with respect to our debt securities as a result of any withholding or deduction for, or on account of, any other present or future taxes, duties, assessments or governmental charges.

**Events of Default**

Each of the following events are defined in the indenture as an "event of default" (whatever the reason for such event of default and whether or not it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) with respect to the debt securities of any series:

(1) default in the payment of any installment of interest on any debt securities of that series, and such default continues for a period of 30 days after the payment becomes due and payable;

(2) default in the payment of principal of or premium, if any, on any debt securities of that series when it becomes due and payable, regardless of whether the payment became due and payable at its stated maturity, upon redemption, upon declaration of acceleration or otherwise;

(3) default in the deposit of any sinking fund payment, when and as due by the terms of any debt securities of that series;

(4) default in the performance, or breach, of any covenant or agreement of ours in the indenture with respect to the debt securities of that series (other than as referred to in clause (1), (2) or (3) above), which continues for a period of 90 days after written notice to us by the trustee or to us and the trustee by the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series;

(5) the issuer pursuant to or within the meaning of the Bankruptcy Law (as defined below):

- commence a voluntary case or proceeding;
- consent to the entry of an order for relief against us in an involuntary case or proceeding;
- consent to the appointment of a Custodian (as defined below) of us or for all or substantially all of our property;
- make a general assignment for the benefit of our creditors;
- file a petition in bankruptcy or answer or consent seeking reorganization or relief;
- consent to the filing of such petition or the appointment of or taking possession by a Custodian; or
- take any comparable action under any foreign laws relating to insolvency;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- is for relief against us in an involuntary case, or adjudicates us insolvent or bankrupt;
- appoints a Custodian of us or for all or substantially all of our property; or
- orders the winding-up or liquidation of us (or any similar relief is granted under any foreign laws); and the order or decree remains unstayed and in effect for 90 days; or

(7) any other event of default provided with respect to debt securities of that series occurs.

"Bankruptcy Law" means Title 11, United States Code or any similar federal or state or foreign law for the relief of debtors.

"Custodian" means any custodian, receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

If an event of default with respect to debt securities of any series (other than an event of default specified in clause (5) or (6) above with respect to us) occurs and is continuing, the trustee by notice to us, or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series, by notice to us

and the trustee, may declare the principal and accrued and unpaid interest on all the debt securities of that series to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest will be due and payable immediately. If an event of default specified in clause (5) or (6) above with respect to us occurs and is continuing, the principal and accrued and unpaid interest on the debt securities of that series will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may rescind a declaration of acceleration and its consequences, if the issuer has deposited certain sums with the trustee and all events of default with respect to the debt securities of that series, other than the nonpayment of the principal which have become due solely by such acceleration, have been cured or waived, as provided in the indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the indenture.

The issuer is required to furnish the trustee annually a statement by certain of our officers to the effect that, to the best of their knowledge, the issuer is not in default in the performance and observance of any of the terms, provisions and conditions under the indenture or, if there has been a default, specifying each such default and the nature and status thereof which such officers may have knowledge.

No holder of any debt securities of any series will have any right to institute any judicial or other proceeding with respect to the indenture, or for the appointment of a receiver, assignee, trustee, liquidator or sequestrator (or similar official), or for any other remedy unless:

(1) an event of default has occurred and is continuing and such holder has given the trustee prior written notice of such continuing event of default, specifying an event of default with respect to the debt securities of that series;

(2) the holders of not less than 25% of the aggregate principal amount of the outstanding debt securities of that series have requested the trustee to institute proceedings in respect of such event of default;

(3) the trustee has been offered indemnity reasonably satisfactory to it against its costs, expenses and liabilities in complying with such request;

(4) the trustee has failed to institute proceedings 60 days after the receipt of such notice, request and offer of indemnity; and

(5) no direction inconsistent with such written request has been given for 60 days by the holders of a majority in aggregate principal amount of the outstanding debt securities of that series.

The holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, and to waive certain defaults. The indenture provides that if an event of default occurs and is continuing, the trustee will exercise such of its rights and powers under the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any of the holders of the debt securities of a series unless they will have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of and premium, if any, and interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

**Modification and Waivers**

Modification and amendments of the indenture and the debt securities of any series may be made by us and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series affected thereby; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding debt security of that series affected thereby:

- change the stated maturity of the principal of, or installment of interest on, any debt security;
- reduce the principal amount of any debt security or reduce the amount of the principal of any debt security which would be due and payable upon a declaration of acceleration of the maturity thereof or reduce the rate of or extend the time of payment of interest on any debt security;
- reduce any premium payable on the redemption of any debt security or change the date on which any debt security may or must be redeemed;
- change the coin or currency in which the principal of, premium, if any, or interest on any debt security is payable;
- impair the right of any holder to institute suit for the enforcement of any payment on or after the stated maturity of any debt security (or, in the case of redemption or repayment, on or after the redemption date or repayment date, as applicable);
- reduce the percentage in principal amount of the outstanding debt securities, the consent of whose holders is required in order to take certain actions;
- modify any provisions in the indenture regarding (i) the modifications and amendments requiring the consent of the holders of each affected debt security and (ii) the waiver of past defaults by the holders of debt securities and (iii) the waiver of certain covenants by the holders of debt securities, except to increase any percentage vote required or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each debt security affected thereby;
- make any change that adversely affects the right to convert or exchange any debt security or decreases the conversion or exchange rate or increases the conversion price of any convertible or exchangeable debt security, unless such decrease or increase is permitted by the terms of the debt securities;
- subordinate the debt security of any series to any of our other obligation; or
- modify any of the above provisions.

The issuer and the trustee may, without the consent of any holders, modify or amend the terms of the indenture and the debt securities of any series with respect to the following:

- to add to our covenants for the benefit of holders of the debt securities of all or any series or to surrender any right or power conferred upon us;
- to evidence the succession of another person to, and the assumption by the Successor Person of our covenants, agreements and obligations under, the indenture pursuant to the covenant described under "—Covenants—Consolidation, Merger and Sale of Assets";
- to add any additional events of default for the benefit of holders of the debt securities of all or any series;
- to add one or more guarantees for the benefit of holders of the debt securities;
- to secure the debt securities;
- to add or appoint a successor or separate trustee or other agent;
- to provide for the issuance of additional debt securities of any series;
- to establish the form or terms of debt securities of any series as permitted by the indenture;
- to comply with the rules of any applicable securities depository;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;

- to add to, change or eliminate any of the provisions of the indenture in respect of one or more series of debt securities; provided that any such addition, change or elimination (a) shall neither (1) apply to any debt security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (2) modify the rights of the holder of any such debt security with respect to such provision or (b) shall become effective only when there is no debt security described in clause (1) outstanding;
- to cure any ambiguity, to correct or supplement any provision of the indenture;
- to change any other provision contained in the debt securities of any series or under the indenture; provided that the change does not adversely affect the interests of the holders of debt securities of any series in any material respect; or
- to conform any provision of the indenture or the debt securities of any series to the description of such debt securities contained in the Company's prospectus, prospectus supplement, offering memorandum or similar document with respect to the offering of the debt securities of such series

The holders of at least a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of the holders of all debt securities of that series, waive compliance by us with certain restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of a series may, on behalf of the holders of all debt securities of that series, waive any past default and its consequences under the indenture with respect to the debt securities of that series, except a default (1) in the payment of principal or premium, if any, or interest on debt securities of that series or (2) in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each debt security of that series. Upon any such waiver, such default will cease to exist, and any event of default arising therefrom will be deemed to have been cured, for every purpose of the indenture; however, no such waiver will extend to any subsequent or other default or impair any rights consequent thereon.

**Discharge, Defeasance and Covenant Defeasance**

The issuer may discharge or defease our obligations under the indenture as set forth below, unless otherwise indicated in the applicable prospectus supplement.

The issuer may discharge certain obligations to holders of the debt securities of a series that have not already been delivered to the trustee for cancellation and which have either become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by (i) depositing with the trustee, in trust, money in an amount sufficient to pay and discharge the entire indebtedness on such debt securities not previously delivered to the trustee for cancellation, for principal and premium, if any, and interest to the date of such deposit (in the case of debt securities which have become due and payable) or to the stated maturity or redemption date, as the case may be, (ii) paying all other sums payable under the indenture and (iii) delivering to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent in the indenture relating to the discharge as to that series have been complied with.

The indenture provides that the issuer may elect either (i) to defease and be discharged from any and all obligations with respect to the debt securities of a series (except for, among other things, obligations to register the transfer or exchange of the debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency with respect to the debt securities and to hold moneys for payment in trust) ("legal defeasance") or (ii) to be released from our obligations to comply with the restrictive covenants under the indenture, and any omission to comply with such obligations will not constitute a default or an event of default with respect to the debt securities of a series and clauses (4) and (7) under "—Events of Default" will no longer be applied ("covenant defeasance"). Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, the irrevocable deposit by us with the trustee, in trust, of (x) money in an amount, (y) U.S. government obligations which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount, or (z) a combination thereof, in each case sufficient to pay and discharge the principal or premium, if any, and interest on the debt securities.

As a condition to legal defeasance or covenant defeasance, the issuer must deliver to the trustee an opinion of counsel to the effect that the holders of such debt securities will not recognize gain or loss for federal income tax purposes as a result of the deposit and such legal defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case

if such deposit and legal defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the relevant indenture. In addition, in the case of either legal defeasance or covenant defeasance, the issuer shall have delivered to the trustee (i) an officers' certificate to the effect that the neither such debt securities nor any other debt securities of the same series will be delisted as a result of such deposit and (ii) an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with.

The issuer may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

**Book-Entry; Delivery and Form; Global Securities**

Unless otherwise specified in the applicable prospectus supplement, the debt securities of each series will be issued in the form of one or more global debt securities, in definitive, fully registered form without interest coupons, each of which we refer to as a "global security." Each such global security will be deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC.

Investors may hold their interests in a global security directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. The indenture provides that the global securities may be exchanged in whole or in part for debt securities registered, and no transfer of a global security in whole or in part may be registered, in the name of any person other than DTC or its nominee unless:

(1) DTC notifies us that it is unwilling or unable or no longer permitted under applicable law to continue as depository for such global security and a successor depository is not appointed within 90 days;

(2) an event of default with respect to such global security has occurred and be continuing;

(3) the issuer delivers to the trustee an order to such effect; or

(4) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose in the indenture.

The information in this section of this prospectus concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we do not take responsibility for this information.

**Governing Law**

The indenture, the debt securities and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The indenture will provide that any action, suit or proceeding arising out of or relating to the indenture, the debt securities and the guarantees may only be brought and enforced in the United States District Court for the Southern District of New York (or if such court does not have jurisdiction over such action, suit or proceeding, the Supreme Court of New York County (Commercial Division) in the State of New York of the State of New York), which will be the exclusive forum for any such actions, suits or proceedings, except that any action, suit or proceeding asserting a cause of action arising under the Exchange Act may also be brought and enforced in any federal district court of the United States, which will be the exclusive forum for such actions, suits or proceedings. Holders of the debt securities will be deemed to have consented to the jurisdiction of such courts and have waived any objection that such courts represent an inconvenient forum for any such suit, action or proceeding.

**Regarding the Trustee**

The trustee under the indenture will be named in the applicable prospectus supplement.

The trustee under the indenture will be permitted to engage in transactions, including commercial banking and other transactions, with us and our subsidiaries from time to time; provided that if the trustee acquires any conflicting interest it must eliminate such conflict upon the occurrence of an event of default, or else resign.

## DESCRIPTION OF DEPOSITARY SHARES

We may issue fractional interests in shares of common stock or preferred stock, rather than shares of common stock or preferred stock, with those rights and subject to the terms and conditions that we may specify in a prospectus supplement or a free writing prospectus. If we do so, we will provide for a depositary (either a bank or trust company depositary that has its principal office in the United States) to issue receipts for depositary shares, each of which will represent a fractional interest in a share of common stock or preferred stock. The shares of common stock or preferred stock underlying the depositary shares will be deposited under a deposit agreement between us and the depositary. The prospectus supplement or a free writing prospectus will include the name and address of the depositary and will include a discussion of material U.S. federal income tax considerations applicable to the common stock, preferred stock and depositary shares, as applicable.

## DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt or equity securities. Each warrant will entitle the holder to purchase for cash the amount of debt or equity securities at the exercise price stated or determinable in a prospectus supplement or a free writing prospectus for the warrants. We may issue warrants independently or together with any offered securities. The warrants may be attached to or separate from those offered securities. We will issue the warrants under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all as described in a related prospectus supplement or a free writing prospectus. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement or a free writing prospectus relating to any warrants that we may offer will contain the specific terms of the warrants. These terms will include some or all of the following:

- the title of the warrants;
- the price or prices at which the warrants will be issued;
- the designation, amount and terms of the securities for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;
- the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable, if applicable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

## DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including options or other instruments obligating holders to purchase from us and us to sell to the holders, a specified principal amount of debt securities or a specified number of shares of common stock, preferred stock or depositary shares at a future date or dates, as specified in a related prospectus supplement or a free writing prospectus. Alternatively, the purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specified principal amount of debt securities or a specified or varying number of shares of common stock, preferred stock or depositary shares. The consideration for the debt securities, common stock, preferred stock or depositary shares and the principal amount of debt securities or number of shares of each may be fixed at the time the purchase contracts are issued or may be determined by a specific reference to a formula set forth in the purchase contracts. The purchase contracts may provide for settlement by delivery by us or on our behalf of the underlying security, or they may provide for settlement by reference or linkage to the value, performance or trading price of the underlying security. The purchase contracts may be issued separately or as part of purchase units consisting of a purchase contract and other securities or obligations issued by us or third parties, including U.S. treasury securities, which may secure the holders' obligations to purchase or sell, as the case may be, shares of common stock, preferred stock or depositary shares under the purchase contracts. The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded on some basis and may be paid on a current or on a deferred basis. The purchase contracts may require holders to secure their obligations thereunder in a specified manner and may provide for the prepayment of all or part of the consideration payable by holders in connection with the purchase of the underlying security pursuant to the purchase contracts.

The securities related to the purchase contracts may be pledged to a collateral agent for our benefit pursuant to a pledge agreement to secure the obligations of holders of purchase contracts to purchase the underlying security under the related purchase contracts. The rights of holders of purchase contracts to the related pledged securities will be subject to our security interest therein created by the pledge agreement. No holder of purchase contracts will be permitted to withdraw the pledged securities related to such purchase contracts from the pledge arrangement.

## DESCRIPTION OF UNITS

We may issue units consisting of one or more purchase contracts, warrants, depositary shares, debt securities, shares of preferred stock, shares of common stock, or any combination of such of our securities (but not securities of third parties), as specified in a related prospectus supplement or a free writing prospectus.

## PLAN OF DISTRIBUTION

We or any selling securityholders may sell the securities offered by this prospectus:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser;
- in "at the market offerings," within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through agents; or
- through a combination of any of these methods of sale.

The securities covered by this prospectus may be sold in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices.

We will describe in a prospectus supplement or a free writing prospectus the particular terms of the offering of the securities covered by this prospectus, including the following:

- the method of distribution of the securities offered thereby;
- the names of any underwriters or agents;
- the proceeds we will receive from the sale, if any;
- any discounts and other items constituting underwriters' or agents' compensation;
- any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers; and
- any securities exchanges on which the applicable securities may be listed.

The securities may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate, and may also be offered through standby underwriting or purchase arrangements entered into by us or any selling securityholders. We or any selling securityholders may also sell the securities through agents or dealers designated by us or any selling securityholders. We or any selling securityholders also may sell the securities directly, in which case no underwriters or agents would be involved.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us or any selling securityholders and any profit on the resale of the securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We or any selling securityholders may have agreements with the underwriters, dealers and agents involved in the offering of the securities to indemnify them against certain liabilities, including liabilities under the Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents involved in the offering of the securities may engage in transactions with, or perform services for, us, our subsidiaries or other affiliates or any selling securityholders in the ordinary course of their businesses.

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the market price of such securities or other securities that may be issued upon conversion, exchange or exercise of such securities or the prices of which may be used to determine payments on such securities. Specifically, the underwriters or agents, as the case may be, may over-allot in connection with the offering, creating a short position in such securities for their own account. In addition, to cover over-allotments or to stabilize the price of the securities or of such other securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer

for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities and, if they engage in any of these activities, may end any of these activities at any time without notice.

To comply with applicable state securities laws, the securities offered by this prospectus will be sold, if necessary, in such jurisdictions only through registered or licensed brokers or dealers. In addition, securities may not be sold in some states absent registration or pursuant to an exemption from applicable state securities laws.

## LEGAL MATTERS

The validity of the securities will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Investment vehicles comprised of certain partners of Simpson Thacher & Bartlett LLP, members of their families, related parties and others own interests representing less than 1% of the capital commitments of investment funds that we manage.

## EXPERTS

The consolidated financial statements and the related financial statement schedules, incorporated by reference in this prospectus from KKR's Annual Report on Form 10-K for the year ended December 31, 2023, and the effectiveness of KKR's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements and financial statement schedules are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities to be sold pursuant to this prospectus. The registration statement, including the exhibits attached or incorporated by reference to the registration statement, contains additional relevant information about us and our securities. The rules and regulations of the SEC allow us to omit certain information from this prospectus.

We file annual, quarterly and current reports and other information with the SEC. The SEC's rules allow us to "incorporate by reference" into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede such information, as well as the information included in this prospectus. Some documents or information, such as that called for by Items 2.02 and 7.01 of Form 8-K, or the exhibits related thereto under Item 9.01 of Form 8-K, are deemed furnished and not filed in accordance with SEC rules. None of those documents and none of that information is incorporated by reference into this prospectus. This prospectus also contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents.

We incorporate by reference into this prospectus the following documents or information filed by KKR & Co., Inc. with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- our Current Reports on Form 8-K filed with the SEC on January 2, 2024 (Item 2.01 only) and April 10, 2024 (Items 1.01, 1.02 and 2.03 only) and Current Report on Form 8-K/A filed with the SEC on March 8, 2024; and
- the description of our capital stock, contained in Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including any amendments or reports filed for the purpose of updating such description.

We are subject to the informational requirements of the Exchange Act and are required to file reports and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *www.sec.gov*.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from KKR & Co. Inc., 30 Hudson Yards, New York, New York 10001, Attention: Investor Relations. You also may contact us at 1-877-610-4910 or visit our website at *www.kkr.com* for copies of those documents. Our website is included in this prospectus as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website is not incorporated by reference into this prospectus and any applicable prospectus supplement and should not be considered to be a part of this prospectus or any applicable prospectus supplement.

## PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following is a statement of the expenses (all of which are estimated) to be incurred by the registrant in connection with a distribution of the securities being registered hereby:

| | Amount to be paid |
|---|---|
| SEC Registration Fee | $ * |
| Legal Fees and Expenses | ** |
| Accounting Fees and Expenses | ** |
| Printing Fees | ** |
| Rating Agency Fees | ** |
| Miscellaneous | ** |
| Total | $ * |

* The registrant is registering an indeterminate amount of securities under this registration statement and in accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of the registration fee.

** The applicable prospectus supplement will set forth the estimated aggregate amount of expenses payable in respect of any offering of securities.

### ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

**Delaware**

***KKR & Co. Inc.***

KKR & Co. Inc. is incorporated under the laws of Delaware.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (other than an action by or in the right of the corporation, including a derivative action), if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A similar standard is applicable in the case of an action by or in the right of the corporation, including any derivative action, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification of expenses where the person seeking indemnification has been found liable to the corporation. Section 145 also provides that a corporation may pay expenses incurred by its directors and officers and other parties in defending against any action, suit or proceeding in advance of the final disposition of the action, suit or proceeding, subject to, in the case of any current director or officer, the provision of an undertaking to repay the amounts advanced in the event it is determined such director or officer is not entitled to be indemnified. The statute provides that it is not exclusive of other indemnification or other rights that may be granted by a corporation's bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Under our certificate of incorporation, in most circumstances we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: (a) the Series I Preferred Stockholder; (b) KKR Management LLP (formerly known as KKR Management LLC) (the "Former Managing Partner") in its capacity as the former general partner of KKR & Co. L.P. (our entity form prior to our conversion to a corporation on July 1, 2018); (c) any person who is or was an affiliate of the Series I Preferred Stockholder or the Former Managing Partner; (d) any person who is or was a member, partner, Tax Matters Partner (as defined in the Code, and in effect prior to 2018), Partnership Representative (as defined in the Code), officer, director, employee, agent, fiduciary or trustee of us or our subsidiaries, including KKR

Group Partnership, the Series I Preferred Stockholder or the Former Managing Partner or any affiliate of us or our subsidiaries, the Series I Preferred Stockholder or the Former Managing Partner; (e) any person who is or was serving at our request or the Former Managing Partner or any affiliate of us or the Former Managing Partner as an officer, director, employee, member, partner, Tax Matters Partner, Partnership Representative, agent, fiduciary or trustee of another person (provided that a person shall not be an indemnitee by reason of providing, on a fee-for-services basis or similar arms-length compensatory basis, agency, advisory, consulting, trustee, fiduciary or custodial services); or (f) any person we in our sole discretion designate as an indemnitee. Under our certificate of incorporation, we are also required to advance the expenses incurred by such indemnitees in appearing at, participating in or defending any claim, demand, action, suit or proceeding prior to its final disposition upon our receipt of an undertaking on behalf of the indemnitee to repay the amount if it is ultimately determined the indemnitee is not entitled to be indemnified.

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. Any indemnification under these provisions will only be out of our assets. Unless it otherwise agrees, the Series I Preferred Stockholder will not be liable for, or have any obligation to contribute or loan any monies or property to us to enable us to effectuate, indemnification. The indemnification of the persons described above shall be secondary to any indemnification such person is entitled from another person or the relevant KKR fund to the extent applicable. We may purchase insurance against liabilities asserted against and expenses incurred by persons in connection with its activities, regardless of whether we would have the power to indemnify the person against liabilities under our certificate of incorporation.

In addition, we have entered into indemnification agreements with KKR Management LLP and each of our directors. Each indemnification agreement provides that the indemnitee, subject to the limitations set forth in each indemnification agreement, will be indemnified and held harmless by us on an after-tax basis from and 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 arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which the indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an indemnitee or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged acts or omissions to act occurring on, before or after the date of such indemnification agreement. Each indemnification agreement provides that the indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by an arbitral tribunal or court of competent jurisdiction determining that, in respect of the matter for which the indemnitee is seeking indemnification pursuant to the indemnification agreement, the indemnitee acted in bad faith or engaged in fraud or willful misconduct.

Section 102(b)(7) of the DGCL permits a corporation to include in its certificate of incorporation a provision that limits or eliminates the liability of its directors and officers for monetary damages to the corporation and its stockholders for breach of fiduciary duty. However, no provision may limit or eliminate the liability of a director or officer for:

- any breach of the director's or officer's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law by a director or officer;
- any unlawful payment of dividends or unlawful stock repurchase or redemption;
- any transaction from which the director or officer derived an improper personal benefit; or
- in the case of an officer, any action by or in the right of the corporation (including any derivative claim) against the officer.

Our certificate of incorporation provides that our directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.

Section 145(g) of the DGCL authorizes a corporation to purchase and maintain insurance for its directors and officers and other persons. We currently maintain liability insurance for our directors and officers. Such insurance would be available to our directors and officers in accordance with its terms.

In any underwriting agreement we enter into in connection with the sale of the securities registered hereby, the underwriters may agree to indemnify, or contribute to, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

***KKR Group Finance Co. IX LLC and KKR Group Finance Co. XIII LLC***

Each of KKR Group Finance Co. IX LLC and KKR Group Finance Co. XIII LLC is organized under the laws of Delaware.

Section 18-108 of the Delaware Limited Liability Company Act authorizes a limited liability company to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement.

The limited liability company agreements of each of KKR Group Finance Co. IX LLC and KKR Group Finance Co. XIII LLC to the fullest extent permitted by law, provides for indemnification of any person who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit, claim or proceeding (brought in the right of the company or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including appeals, by reason of the fact that such person, or a person for whom such person was the legal representative, is or was a member or a director, officer, partner, trustee, manager, employee or agent of the member or the company, for and against all loss and liability suffered and expenses (including attorney's fees), judgements, fines and amounts paid in settlement reasonably incurred by such person in connection with such action, suit, claim or proceeding, including appeals; provided that such person shall not be entitled to indemnification only to the extent such person's conduct constituted fraud, bad faith or willful misconduct.

We currently maintain liability insurance for the directors and officers of each of KKR Group Finance Co. IX LLC and KKR Group Finance Co. XIII LLC. Such insurance would be available to its directors and officers in accordance with the terms of such insurance.

In any underwriting agreement KKR Group Finance Co. IX LLC enters into in connection with the sale of the securities registered hereby, the underwriters may agree to indemnify, or contribute to, under certain conditions, KKR Group Finance Co. IX LLC, its directors and officers, and persons who control the company within the meaning of the Securities Act against certain liabilities.

In any underwriting agreement KKR Group Finance Co. XIII LLC enters into in connection with the sale of the securities registered hereby, the underwriters may agree to indemnify, or contribute to, under certain conditions, KKR Group Finance Co. XIII LLC, its directors and officers, and persons who control the company within the meaning of the Securities Act against certain liabilities.

**Cayman Islands**

***KKR Group Partnership L.P.***

KKR Group Partnership is an exempted limited partnership, formed and registered under the laws of the Cayman Islands. Pursuant to the KKR Group Partnership LPA, a subsidiary of KKR & Co. Inc. serves as the general partner of KKR Group Partnership.

The Exempted Limited Partnership Act (As Revised) of the Cayman Islands law does not limit the extent to which a limited partnership may provide for indemnification, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime.

The KKR Group Partnership LPA provides for indemnification of its partners, including its general partner, and each director, officer, general or managing partner, trustee, managing manager, member, employee or agent of a partner, for losses, damages, costs and expenses incurred in their capacities as such, except to the extent (i) such person's conduct constituted fraud, bad faith or willful misconduct or (ii) such person's actions or

omissions were not made during the course of performing or pursuant to (x) such person's duties as a director, officer, general or managing partner, trustee, manager, managing member, employee or agent of a partner (including the general partner) or the partnership or (y) a request made by a partner (including the general partner) or the partnership.

We currently maintain liability insurance for the directors and officers of the general partner of KKR Group Partnership. Such insurance would be available to its directors and officers in accordance with the terms of such insurance.

In any underwriting agreement KKR Group Partnership enters into in connection with the sale of the securities registered hereby, the underwriters may agree to indemnify, or contribute to, under certain conditions, KKR Group Partnership, its general partner, the directors and officers of its general partner, and persons who control the partnership within the meaning of the Securities Act against certain liabilities.

**ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

| Exhibit Number | Description |
|---|---|
| 1.1* | Form of Underwriting Agreement for the securities registered hereby. |
| 4.1 | Amended and Restated Certificate of Incorporation of KKR & Co. Inc. (incorporated by reference to Exhibit 3.1 to the KKR & Co. Inc. Current Report on Form 8-K12B filed on May 31, 2022). |
| 4.2 | Amended and Restated Bylaws of KKR & Co. Inc. (incorporated by reference to Exhibit 3.2 to the KKR & Co. Inc. Current Report on Form 8-K12B filed on May 31, 2022). |
| 4.3* | Form of Preferred Stock Certificate. |
| 4.4* | Form of Certificate of Designation of Preferred Stock. |
| 4.5 | Form of Indenture between KKR & Co. Inc., as issuer, and the trustee (incorporated by reference to Exhibit 4.9 to the KKR & Co. Inc. Form S-3 filed on November 9, 2018). |
| 4.6 | Form of Subsidiary Issuer Indenture, among KKR & Co. Inc., as guarantor, KKR Group Partnership L.P. and KKR Group Finance Co. XIII LLC, as a subsidiary issuer or guarantor and the trustee (incorporated by reference to Exhibit 4.10 to the KKR & Co. Inc. Form S-3 filed on March 23, 2021). |
| 4.7 | Indenture dated as of March 31, 2021, among KKR Group Finance Co. IX LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the KKR & Co. Inc. Current Report on Form 8-K filed on March 31, 2021). |
| 4.8* | Form of Debt Securities. |
| 4.9* | Form of Depositary Share Agreement. |
| 4.10* | Form of Depositary Certificate. |
| 4.11* | Form of Warrant Agreement. |
| 4.12* | Form of Warrant Certificate. |
| 4.13* | Form of Purchase Contract Agreement. |
| 4.14* | Form of Purchase Certificate. |
| 4.15* | Form of Unit Agreement. |
| 4.16* | Form of Unit Certificate. |
| 5.1 | Opinion of Simpson Thacher & Bartlett LLP. |
| 5.2 | Opinion of Maples and Calder (Cayman) LLP. |
| 23.1 | Consent of Deloitte & Touche LLP. |
| 23.2 | Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1). |
| 23.3 | Consent of Maples and Calder (Cayman) LLP (included as part of Exhibit 5.2). |
| 24.1 | Power of Attorney (included on signature page). |
| 25.1 | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee for the form of Indenture of Exhibit 4.5. |
| 25.2 | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee for the form of Indenture of Exhibit 4.6. |
| 25.3 | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee for the Indenture of Exhibit 4.7. |
| 25.4** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of a trustee to be named later for the form of Indenture of Exhibit 4.5. |
| 25.5** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of a trustee to be named later for the form of Indenture of Exhibit 4.6. |
| 107.1 | Filing Fee Table. |

* To be filed as an exhibit to a Current Report on Form 8-K or other document to be incorporated by reference herein or to a post-effective amendment hereto, if applicable.

** To be filed as a 305B2 filing later if a trustee is to be named later.

**ITEM 17. UNDERTAKINGS**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*provided, however*, that Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement;

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 8, 2024.

KKR & Co. Inc.

By: /s/ Robert H. Lewin

Name: Robert H. Lewin

Title: Chief Financial Officer

**POWER OF ATTORNEY**

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Joseph Y. Bae, Scott C. Nuttall, Robert H. Lewin, and Kathryn K. Sudol and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to this Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all other documents in connection therewith to be filed with the SEC, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

| Signature | Title | Date |
|---|---|---|
| /s/ Henry R. Kravis<br>Henry R. Kravis | Co-Executive Chairman, Director | May 8, 2024 |
| /s/ George R. Roberts<br>George R. Roberts | Co-Executive Chairman, Director | May 8, 2024 |
| /s/ Joseph Y. Bae<br>Joseph Y. Bae | Director, Co-Chief Executive Officer (principal executive officer) | May 8, 2024 |
| /s/ Scott C. Nuttall<br>Scott C. Nuttall | Director, Co-Chief Executive Officer (principal executive officer) | May 8, 2024 |
| /s/ Adriane M. Brown<br>Adriane M. Brown | Director | May 8, 2024 |
| /s/ Matthew R. Cohler<br>Matthew R. Cohler | Director | May 8, 2024 |
| /s/ Mary N. Dillon<br>Mary N. Dillon | Director | May 8, 2024 |

| Signature | Title | Date |
|---|---|---|
| /s/ Arturo Gutiérrez Hernández<br>Arturo Gutiérrez Hernández | Director | May 8, 2024 |
| /s/ Xavier B. Niel<br>Xavier B. Niel | Director | May 8, 2024 |
| /s/ Kimberly A. Ross<br>Kimberly A. Ross | Director | May 8, 2024 |
| /s/ Patricia F. Russo<br>Patricia F. Russo | Director | May 8, 2024 |
| /s/ Robert W. Scully<br>Robert W. Scully | Director | May 8, 2024 |
| /s/ Evan T. Spiegel<br>Evan T. Spiegel | Director | May 8, 2024 |
| /s/ Robert H. Lewin<br>Robert H. Lewin | Chief Financial Officer<br>(principal financial and accounting officer) | May 8, 2024 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 8, 2024.

KKR Group Partnership L.P.

By: KKR Group Holdings Corp., its general partner

By: /s/ Robert H. Lewin

Name: Robert H. Lewin

Title: Chief Financial Officer

## POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Joseph Y. Bae, Scott C. Nuttall, Robert H. Lewin, and Kathryn K. Sudol and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to this Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all other documents in connection therewith to be filed with the SEC, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

| Signature | Title | Date |
|---|---|---|
| /s/ Joseph Y. Bae<br>Joseph Y. Bae | Co-Chief Executive Officer, Director<br>(principal executive officer) | May 8, 2024 |
| /s/ Scott C. Nuttall<br>Scott C. Nuttall | Co-Chief Executive Officer, Director<br>(principal executive officer) | May 8, 2024 |
| /s/ Robert H. Lewin<br>Robert H. Lewin | Chief Financial Officer, Director<br>(principal financial and accounting officer) | May 8, 2024 |
| /s/ Ryan D. Stork<br>Ryan D. Stork | Director | May 8, 2024 |
| /s/ Kathryn K. Sudol<br>Kathryn K. Sudol | Director | May 8, 2024 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 8, 2024.

KKR Group Finance Co. IX LLC

By: /s/ Robert H. Lewin

Name: Robert H. Lewin

Title: Chief Financial Officer

## POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Joseph Y. Bae, Scott C. Nuttall, Robert H. Lewin, and Kathryn K. Sudol and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to this Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all other documents in connection therewith to be filed with the SEC, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

| Signature | Title | Date |
|---|---|---|
| /s/ Joseph Y. Bae<br>Joseph Y. Bae | Co-Chief Executive Officer<br>(principal executive officer) | May 8, 2024 |
| /s/ Scott C. Nuttall<br>Scott C. Nuttall | Co-Chief Executive Officer<br>(principal executive officer) | May 8, 2024 |
| /s/ Robert H. Lewin<br>Robert H. Lewin | Chief Financial Officer and Sole Manager<br>(principal financial and accounting officer) | May 8, 2024 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 8, 2024.

KKR Group Finance Co. XIII LLC

By: /s/ Robert H. Lewin

Name: Robert H. Lewin

Title: Chief Financial Officer

## POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Joseph Y. Bae, Scott C. Nuttall, Robert H. Lewin, and Kathryn K. Sudol and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to this Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all other documents in connection therewith to be filed with the SEC, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

| Signature | Title | Date |
|---|---|---|
| /s/ Joseph Y. Bae<br>Joseph Y. Bae | Co-Chief Executive Officer<br>(principal executive officer) | May 8, 2024 |
| /s/ Scott C. Nuttall<br>Scott C. Nuttall | Co-Chief Executive Officer<br>(principal executive officer) | May 8, 2024 |
| /s/ Robert H. Lewin<br>Robert H. Lewin | Chief Financial Officer and Sole Manager<br>(principal financial and accounting officer) | May 8, 2024 |

**Exhibit 5.1**

Simpson Thacher & Bartlett LLP

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954
TELEPHONE: +1-212-455-2000
FACSIMILE: +1-212-455-2502

May 8, 2024

KKR & Co. Inc.
30 Hudson Yards
New York, NY 10001

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc., a Delaware corporation (the "Company"), the subsidiaries of the Company listed on Schedule I hereto (the "Schedule I Subsidiaries") and the subsidiary of the Company listed on Schedule II hereto (the "Schedule II Subsidiary" and, collectively with the Schedule I Subsidiaries, the "Subsidiary Entities") in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company and the Subsidiary Entities with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to (i) shares of common stock of the Company, par value $0.01 per share (the "Common Stock"); (ii) shares of preferred stock of the Company, par value $0.01 per share (the "Preferred Stock"); (iii) depositary shares (the "Depositary Shares") representing fractional interests in shares of Common Stock and/or Preferred Stock, which will be evidenced by depositary receipts (the "Depositary Receipts"); (iv) debt securities, which may be either senior ("Senior Debt Securities") or subordinated (the "Subordinated Debt Securities") (collectively the "Debt Securities") of the Company and/or one or more of the Subsidiary Entities (in such capacity, a "Debt Securities Issuer"); (v) guarantees of the Company and/or one or more of the Subsidiary Entities (collectively in such capacity, the "Guarantors") to be issued in connection with the Debt Securities (the "Guarantees"); (vi) warrants to purchase Common Stock, Preferred Stock, Debt Securities and/or Guarantees (the "Warrants"); (vii) contracts for the purchase and sale of Common Stock (the "Purchase Contracts"); and (viii) units (the "Units") consisting of one or more of the foregoing Securities (as defined below) in any combination. The Common Stock, the Preferred Stock, the Depositary Shares and related Depositary Receipts, the Debt Securities, the Guarantees, the Warrants, the Purchase Contracts and the Units are hereinafter referred to collectively as the "Securities." The Securities may be issued and sold or delivered from time to time for an indeterminate aggregate initial offering price.

The Depositary Shares and related Depositary Receipts will be issued under one or more deposit agreements (each, a "Deposit Agreement") between the Company and the depositary as shall be named therein (the "Depositary").

The Debt Securities and the Guarantees thereof, if any, will be issued under supplemental indentures (the "Supplemental Indentures") among one or more Debt Securities Issuers, one or more Guarantors, as applicable, and such trustee as shall be named therein (the "Trustee"), to indentures among such Debt Securities Issuers, one or more Guarantors, as applicable, and the Trustee (the "Base Indentures" and, as amended and supplemented by the Supplemental Indentures, the "Indentures"), which Base Indentures include the Indenture dated as of March 31, 2021, among KKR Group Finance Co. IX LLC, the Company, KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee, which has been filed with the Commission as an exhibit to the Registration Statement (the "Existing Base Indenture").

The Warrants will be issued under one or more warrant agreements (each, a "Warrant Agreement"), among the Company, the applicable Subsidiary Entity or Entities, in the case of Warrants relating to Debt Securities and/or Guarantees, and such warrant agent as shall be named therein (the "Warrant Agent").

The Purchase Contracts will be issued pursuant to one or more purchase contract agreements (each, a "Purchase Contract Agreement"), between the Company and such purchase contract agent as shall be named therein (the "Purchase Contract Agent").

The Units will be issued pursuant to one or more unit agreements (each, a "Unit Agreement"), among the Company, the applicable Subsidiary Entity or Entities, in the case of Units relating to Debt Securities and/or Guarantees, and such unit agent as shall be named therein (the "Unit Agent").

The Deposit Agreements, the Indentures, the Warrant Agreements, the Purchase Contract

Agreements and the Unit Agreements are hereinafter referred to collectively as the "Securities Agreements."

We have examined: (i) the Registration Statement, (ii) the Existing Base Indenture and (iii) the form of the Base Indenture to be entered into by the Company and the Trustee and (iv) the form of the Base Indenture to be entered into by a wholly owned subsidiary of the Company, the Company, any other Guarantor to be named therein and the Trustee, each of which have been filed with the Commission as an exhibit to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon, the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and the Subsidiary Entities and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We also have assumed that, at the time of execution, authentication, issuance and delivery of any of the Securities, the applicable Securities Agreement will be the valid and legally binding obligation of each party thereto other than the Company and any Subsidiary Entity. We also have assumed that, with respect to the issuance of any shares of Common Stock or Preferred Stock, the amount of valid consideration paid in respect of such shares will equal or exceed the par value of such shares.

In rendering the opinions set forth below, we have assumed further that, at the time of execution, authentication, issuance and delivery, as applicable, of each of the applicable Securities Agreements (other than the Existing Base Indenture) and Securities, (1) the Company and each Subsidiary Entity will be validly existing and in good standing under the law of the jurisdiction in which it is organized and such Securities Agreement will have been duly authorized, executed and delivered by the Company and each Subsidiary Entity in accordance with its organizational documents and the law of the jurisdiction in which it is organized, (2) the execution, delivery, issuance and performance, as applicable, by the Company and each Subsidiary Entity of such Securities Agreement and such Securities will not constitute a breach or violation of its organizational documents or violate the law of the jurisdiction in which it is organized or any other jurisdiction (except that no such assumption is made with respect to the law of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act, assuming there shall not have been any change in such laws affecting the validity or enforceability of such Securities Agreement and such Securities) and (3) the execution, delivery, issuance and performance, as applicable, by the Company and each Subsidiary Entity of such Securities Agreement and such Securities (a) will not constitute a breach or default under any agreement or instrument which is binding upon the Company or any such Subsidiary Entity and (b) will comply with all applicable regulatory requirements.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. With respect to the Common Stock, assuming the taking of all necessary corporate action to authorize and approve the issuance of the Common Stock and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company and (b) due issuance and delivery of the Common Stock, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the board of directors or a duly authorized committee thereof (each, the "Board of Directors") of the Company and otherwise in accordance with the provisions of such agreement, the Certificate of Incorporation of the Company (the "Certificate of Incorporation") and the Bylaws of the Company (the "Bylaws"), the Common Stock will be validly issued, fully paid and nonassessable.

2. With respect to the Preferred Stock, assuming (a) the taking of all necessary corporate action to authorize and approve the issuance and terms of the Preferred Stock and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company, (b) due filing of the applicable definitive Certificate of Designations with respect to such Preferred Stock and (c) due issuance and delivery of the Preferred Stock, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement, the Certificate of Incorporation and the Bylaws, the Preferred Stock will be validly issued, fully paid and nonassessable.

3. With respect to the Depositary Shares, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company to authorize and approve the issuance and delivery to the Depositary of the Common Stock or Preferred Stock represented by the Depositary Shares, the issuance and terms of the Depositary Shares and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company and (b) the due execution, issuance and delivery of Depositary Receipts evidencing the Depositary Shares against deposit of the Common Stock or Preferred Stock in accordance with the applicable definitive Deposit Agreement, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement and such Deposit Agreement, the Depositary Shares will represent legal and valid interests in such Common Stock or Preferred Stock and the Depositary Receipts will constitute valid evidence of such interests in such Common Stock or Preferred Stock.

4. With respect to the Debt Securities, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company or equivalent governing body of the applicable Debt Securities Issuer or a duly constituted and acting committee of such Board of Directors or equivalent governing body or duly authorized officers of such Debt Securities Issuer (such Board of Directors or equivalent governing body, committee or authorized officers being referred to herein as the "Debt Authorizing Party") to authorize and approve the execution and delivery of the applicable Indenture, the issuance and terms of such Debt Securities, the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Debt Securities Issuer, (b) the due execution and delivery of the applicable Indenture by the applicable Debt Securities Issuer and any Guarantors parties thereto and (c) the due execution, authentication, issuance and delivery of such Debt Securities in accordance with the applicable Indenture, upon payment of the consideration therefor provided for in the applicable definitive underwriting, purchase or similar agreement approved by the Debt Authorizing Party and otherwise in accordance with the provisions of such agreement and the applicable Indenture, such Debt Securities issued by such Debt Securities Issuer will constitute valid and legally binding obligations of such Debt Securities Issuer enforceable against such Debt Securities Issuer in accordance with their terms.

5. With respect to the Guarantees, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company or equivalent governing body of each Guarantor or a duly constituted and acting committee of such Board of Directors or equivalent governing body or duly authorized officers of each Guarantor (such Board of Directors or equivalent governing body, committee or authorized officers being referred to herein as the "Guarantor Authorizing Party") to authorize and approve the execution and delivery of the applicable Indenture, the issuance and terms of the Guarantees and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Guarantor, (b) the due execution and delivery of the applicable Indenture by each of the Guarantors parties thereto and the applicable Debt Securities Issuer, (c) the due execution, authentication, issuance and delivery of the Debt Securities underlying such Guarantees, upon payment of the consideration therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the applicable Guarantor Authorizing Party and otherwise in accordance with the provisions of such agreement and the applicable Indenture and (d) the due issuance of such Guarantees, such Guarantees will constitute valid and legally binding obligations of the Guarantors issuing such Guarantees enforceable against such Guarantors in accordance with their terms.

6. With respect to the Purchase Contracts, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company to authorize and approve (1) the issuance and terms of the Purchase Contracts, the terms of the offering thereof and the execution and delivery of the related Purchase Contract Agreement so as not to violate any applicable law or agreement or instrument then binding on the Company, and (2) the issuance and terms of the other Securities that are the subject of the Purchase Contracts and related matters, (b) the due execution and delivery by the Company of the applicable Purchase Contract Agreement and (c) the due execution, issuance and delivery of such Purchase Contracts, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement and the applicable Purchase Contract, the Purchase Contracts will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

7. With respect to the Warrants, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, to authorize and approve (1) the issuance and terms of the Warrants, the terms of the offering thereof and the execution and delivery of the applicable Warrant Agreement so as not to violate any applicable law or agreement or instrument then binding on the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, and (2) the issuance and terms of the other Securities that are the subject of the Warrants and related matters, (b) the due execution and delivery by the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Subsidiary Entities of the applicable Warrant Agreement and (c) the due execution, countersignature, issuance and delivery of such Warrants, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, and otherwise in accordance with the provisions of the applicable Warrant Agreement and such agreement, such Warrants will constitute valid and legally binding obligations of the Company and any such applicable Subsidiary Entity enforceable against the Company and any such applicable Subsidiary Entity in accordance with their terms.

8. With respect to the Units, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company and, in the case of Units relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, to authorize and approve the issuance and delivery to the Unit Agent of the Securities that are the components of any Units, the issuance and terms of such Units and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company or any applicable Subsidiary Entity, (b) the Common Stock and Preferred Stock that are components of such Units and/or issuable under any Purchase Contracts or Warrants that are components of such Units are or will be, as applicable, validly issued, fully paid and nonassessable, (c) the Warrants that are components of such Units are valid and legally binding obligations of the Company or any applicable Subsidiary Entity and (d) the due execution, authentication, issuance and delivery, as applicable, of such Units and the Securities that are the components of such Units, in each case upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Company and any applicable Subsidiary Entity and otherwise in accordance with the provisions of such agreement, the applicable definitive Securities Agreements, the organizational documents of such entity and the law of the jurisdiction in which it is organized, such Units will constitute valid and legally binding obligations of the Company and any such applicable Subsidiary Entity enforceable against the Company and any such applicable Subsidiary Entity in accordance with their terms.

Our opinions set forth in paragraphs 3 through 8 are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing and (iv) to the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights.

In connection with the provisions of the Indentures whereby the parties submit to the jurisdiction of the courts of the United States of America for the Southern District of New York, we note the limitations of 28 U.S.C. Sections 1331 and 1332 on subject matter jurisdiction of the federal courts. In connection with the provisions of the Indentures that relate to forum selection (including, without limitation, any waiver of any objection to venue or any objection that a court is an inconvenient forum), we note that under N.Y.C.P.L.R. Section 510 a New York State court may have discretion to transfer the place of trial, and under 28 U.S.C. Section 1404(a) a United States District Court has discretion to transfer an action from one federal court to another.

In rendering the opinions set forth in paragraphs 4, 5, 7 and 8 above, we have assumed that under the law of any jurisdiction in whose currency (or whose currency is a component currency of a composite currency in which) any Securities are denominated or payable, if other than in U.S. dollars, (A) no consent, approval, authorization qualification or order of, or filing or registration with, any governmental agency or body or court of such jurisdiction is required for the issuance or sale of the Securities by the Company or the Guarantors and (B) the issuance or sale of the Securities and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms or provisions of any statute, rule, regulation or order of any governmental agency or body or any court of such jurisdiction.

We note that (i) a New York State statute provides that, with respect to a foreign currency obligation, a New York State court shall render a judgment or decree in such foreign currency and such judgment or decree shall be converted into currency of the United States at the rate of exchange prevailing on the date of entry of such judgment or decree and (ii) with respect to a foreign currency obligation, a U.S. federal court sitting in New York State may award a judgment based in whole or in part in U.S. dollars, provided that we express no opinion as to the rate of exchange that such court would apply.

We do not express any opinion herein concerning any law other than the law of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act. We expressly disclaim coverage of any other Delaware law, except judicial decisions interpreting the Delaware General Corporation Law and the Delaware Limited Liability Company Act.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP
SIMPSON THACHER & BARTLETT LLP

**Schedule I**
**Subsidiary Entities Incorporated or Formed in the State of Delaware**

| Subsidiary | State of Incorporation or Formation |
|---|---|
| KKR Group Finance Co. IX LLC | Delaware |
| KKR Group Finance Co. XIII LLC | Delaware |

**Schedule II**
**Subsidiary Entity Incorporated or Formed in Jurisdictions other than the State of Delaware**

| Subsidiary | State or Country of Incorporation or Formation |
|---|---|
| KKR Group Partnership L.P. | Cayman Islands |

KKR Group Partnership L.P.

PO Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

8 May 2024

**KKR Group Partnership L.P.**

We have acted as counsel as to Cayman Islands law to KKR Group Partnership L.P. (the "**Partnership**"), a Cayman Islands exempted limited partnership, and to KKR Group Holdings Corp. (the "**General Partner**"), a foreign company incorporated or established in the State of Delaware, U.S.A., in connection with the registration statement of KKR & Co. Inc. ("**KKR & Co**") on Form S-3, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") (including its exhibits, the "**Registration Statement**") for the purposes of, registering with the Commission under the Act, the offering of certain securities of KKR & Co and certain of its subsidiaries, which may be guaranteed by the Partnership (each, a "**Guarantee**")

**1 Documents Reviewed**

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The certificate of registration dated 14 August 2019 of the General Partner as a foreign company under Part IX of the Companies Act (As Revised) (the "**Companies Act**").

1.2 The certificate of registration of the Partnership dated 23 July 2008 and the certificate of change of change of name of the Partnership dated 2 January 2020 as an exempted limited partnership under section 9 of the Exempted Limited Partnership Act (As Revised) (the "**Law**").

1.3 The statement signed on behalf of KKR Fund Holdings GP Limited pursuant to section 9(1) of the Law relating to the Partnership and the statements filed under section 10 of the Law.

1.4 The third amended and restated limited partnership agreement of the Partnership dated 1 January 2020 between, among others, the General Partner and each of the limited partners named therein, as amended by the amendment no.1 to the third amended and restated limited partnership agreement of the Partnership dated 14 August 2020, as further amended by the amendment no.2 to the third amended and restated limited partnership agreement of the Partnership dated 29 December 2023 (the "**Partnership Agreement**").

1.5 A certificate of good standing in relation to the General Partner issued by the Registrar of Companies dated 3 May 2024.

1.6 A certificate of good standing in relation to the Partnership issued by the Registrar of Exempted Limited Partnerships dated 3 May 2024 (together with the certificate of good standing in relation to the General Partner, referred to as the "**Certificates of Good Standing**").

1.7 A certificate of the General Partner, a copy of which is attached to this opinion letter (the "**General Partner's Certificate**").

1.8 The Registration Statement.

**2 Assumptions**

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the General Partner's Certificate and the Certificates of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The existence and good standing of the General Partner as a Delaware corporation and the due authorisation, execution and unconditional delivery of the Partnership Agreement by the General Partner and by the General Partner on behalf of the Partnership, in each case as a matter of Delaware law and all other relevant laws (other than the laws of the Cayman Islands).

2.2 The Partnership Agreement and each Guarantee have been or, as the case may be, or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws.

2.3 The Partnership Agreement has not been amended, varied, waived or supplemented.

2.4 The choice of Cayman Islands law as the governing law of the Partnership Agreement has been made in good faith.

2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.6 All signatures, initials and seals are genuine.

2.7 Each party has the capacity, power, authority and legal right under all relevant laws and regulations (other than, with respect to the General Partner and the Partnership, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under each Guarantee.

2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the General Partner or the Partnership prohibiting or restricting each of them from entering into and performing their obligations under each Guarantee.

2.9 No monies paid to or for the account of any party under the Partnership Agreement or any property received or disposed of by any party to the Partnership Agreement in each case in connection with the Partnership Agreement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.10 At all times the affairs of each of the General Partner and the Partnership have been conducted in accordance with the Partnership Agreement.

2.11 As a matter of all relevant laws (other than the laws of the Cayman Islands), the transactions in respect of the Guarantees do not breach any conditions contained within the Partnership Agreement.

2.12 All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the Partnership Agreement and the transactions contemplated in respect of the Guarantees do not breach or conflict with any other agreement into which the Partnership or the General Partner has entered prior to the date of this opinion (other than the Partnership Agreement).

2.13 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below.

2.14 The Court Register constitutes a complete record of the proceedings before the Grand Court as at the time of the Litigation Search (as those terms are defined below).

**3 Opinions**

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The General Partner has been duly registered as a foreign company under Part IX of the Companies Act and is in good standing with the Registrar of Companies under the laws of the Cayman Islands.

3.2 The Partnership has been duly formed and registered and is validly existing and in good standing with the Registrar of Exempted Limited Partnerships as an exempted limited partnership under the laws of the Cayman Islands.

3.3 Upon the authorisation, execution and unconditional delivery of a Guarantee by the General Partner acting in its capacity as general partner of the Partnership, such Guarantee will have been duly executed and delivered by the Partnership and will constitute the legal, valid and binding obligations of the Partnership enforceable in accordance with its terms.

**4 Qualifications**

The opinions expressed above are subject to the following qualifications:

4.1 The obligations assumed by the Partnership under the Partnership Agreement will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

(a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting, or affecting the rights of creditors and/or contributories;

(b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;

(c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;

(d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

(e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Partnership becomes insolvent or the partners are made subject to an insolvency proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Partnership determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

(f) arrangements that constitute penalties will not be enforceable;

(g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

(h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;

(i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Partnership Agreement in matters where they determine that such proceedings may be tried in a more appropriate forum;

(j) any provision in a document which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such document (a "**third party**") is unenforceable against that third party. Any provision in a document which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such document expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands);

(k) any provision of a document which is governed by Cayman Islands law which expresses any matter to be determined by future agreement may be void or unenforceable; and

(l) we reserve our opinion as to the enforceability of the relevant provisions of the Partnership Agreement to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions.

4.2 Applicable court fees will be payable in respect of the enforcement of the Partnership Agreement.

4.3 Cayman Islands stamp duty may be payable if the original Partnership Agreement are brought to or executed in the Cayman Islands.

4.4 Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. An exempted limited partnership must act through its general partner and all agreements and contracts must be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) on behalf of the exempted limited partnership. References in this opinion to the "Partnership" taking any action (including executing any agreements) should be construed accordingly.

4.5 To maintain the General Partner and the Partnership in good standing with the Registrar of Companies and the Registrar of Exempted Limited Partnerships under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies and the Registrar of Exempted Limited Partnerships within the time frame prescribed by law.

4.6 Under the laws of the Cayman Islands any term of the Partnership Agreement may be amended by the conduct of the parties thereto, notwithstanding any provision to the contrary contained in the relevant agreement.

4.7 Section 19(1) of the Law requires a general partner of an exempted limited partnership to act at all times in good faith and, subject to any express provisions of the partnership agreement to the contrary, in the interests of that partnership and any provision of the Partnership Agreement which purports to waive or reduce this responsibility may not be enforceable.

4.8 In the case of an exempted limited partnership formed under the Law the general partner(s) are liable for partnership debts (i.e. debts validly contracted by them on behalf of the partnership) to the extent the partnership assets are insufficient to meet those debts, and the liability of the limited partners is limited to the extent provided in the Law. The general partner(s) of an exempted limited partnership (or any agent or delegate of the general partner(s)) enter into all agreements and contracts on behalf of the exempted limited partnership under general legal principles of agency as modified by the terms of the partnership agreement, the Law and the Partnership Act (As Revised). Under the terms of the Law, any right or property of the exempted limited partnership which is conveyed to or vested in or held either:

(a) on behalf of any one or more of the general partners; or

(b) in the name of the exempted limited partnership,

is an asset of the exempted limited partnership held upon trust in accordance with the terms of the Law.

4.9 A certificate, determination, calculation or designation of any party to a Partnership Agreement as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.

4.10 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Partnership Agreement.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Partnership Agreement and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to and for the benefit solely of the addressees and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent, except as required by law.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

**Schedule**

**Addressees**

The General Partner

The Partnership

KKR Capital Markets LLC

KKR Group Holdings Corp.
Suite 302, 4001 Kenneth Pike,
Wilmington, DE 19801, United States

8 May 2024

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**KKR Group Partnership L.P. (the "Partnership")**

I, the undersigned, being duly authorised on behalf of KKR Group Holdings Corp., the general partner of the Partnership, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that as at the date of this certificate:

1 The Partnership Agreement remains in full force and effect and has not been terminated or amended in any way, and to the best of my knowledge and belief, no breaches of the Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the Partnership.

2 The General Partner is validly formed, existing and in good standing under the laws of the State of Delaware and is a general partner of the Partnership.

3 The General Partner has not entered into any mortgages, charges, liens or security interests over the property or accounts of the Partnership.

4 No event has occurred to effect the termination or dissolution or de-registration of the General Partner.

5 The General Partner has properly and validly authorised the execution of the Partnership Agreement and any required resolutions and authorisations were duly adopted, are in full force and effect at the date of this certificate and have not been amended, varied or revoked in any respect.

6 The partnership records of the Partnership required to be maintained at its registered office in the Cayman Islands are complete and accurate in all material respects and all minutes and resolutions filed thereon represent a complete and accurate record in all material respects of all meetings of the partners duly convened in accordance with the Partnership Agreement and all resolutions passed by written consent as the case may be.

7 The shareholders or members of the General Partner and the partners of the Partnership have not restricted the power of the General Partner or the Partnership in any manner relevant to the Partnership Agreement.

8 Prior to, at the time of, and immediately following the execution of the Partnership Agreement and each Guarantee, the General Partner or the Partnership (as applicable) (a) was, or will be, able to pay (i) its debts as they fell, or fall, due; and (ii) Partnership debts as they fell, or fall, due out of partnership assets, and (b) the General Partner entered into or will enter into the Partnership Agreement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

9 To the best of my knowledge and belief, having made due inquiry, neither the General Partner nor the Partnership are subject to legal, arbitral, administrative or other proceedings in any jurisdiction and no such proceedings have been threatened against the Partnership or the General Partner. No steps have been taken to commence the winding up, dissolution or de-registration of the General Partner nor have the directors, the members, the partners or the shareholders taken any steps to have the General Partner struck off or placed in liquidation. Further, no steps have been taken to wind up, dissolve or de-register the Partnership or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the General Partner's or the Partnership's property or assets.

10 Neither the General Partner nor the Partnership is a central bank, monetary authority or other sovereign entity of any state and neither is a subsidiary, direct or indirect, of any sovereign entity or state.

11 To the best of my knowledge and belief, the execution and delivery of the Partnership Agreement does not breach or conflict with any other agreement to which the General Partner or the Partnership has entered into prior to or on the date of this certificate and the execution of each Guarantee falls within the permitted purposes of the Partnership Agreement and the General Partner has obtained all necessary consents on behalf of the Partnership.

12 The General Partner considers the transactions contemplated by the each Guarantee to be of commercial benefit to the General Partner and the Partnership and has acted (i) in good faith; (ii) in the best interests of the General Partner; (iii) subject to any express provisions of the Partnership Agreement to the contrary, in the interests of the Partnership; and (iv) for a proper purpose of the General Partner and the Partnership, in relation to the transactions which are the subject of the Opinion.

13 Each of KKR Group Holdings L.P., KKR Holdings II L.P., KKR Holdings III L.P., and KKR Intermediate Partnership L.P. is a limited partner of the Partnership. Each limited partner has been duly admitted to the Partnership as a limited partner within the meaning of the Law.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signed: Robert H Lewin

Name: Robert H. Lewin

Title: Authorised signatory of KKR Group Holdings Corp.

**Exhibit 23.1**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 29, 2024, relating to the consolidated financial statements and financial statement schedules of KKR & Co. Inc. and the effectiveness of KKR & Co. Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of KKR & Co. Inc. for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

**/s/ DELOITTE & TOUCHE LLP**

New York, NY

May 08, 2024

**Exhibit 25.1**

==========

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

| | |
|---|---|
| (Jurisdiction of incorporation<br>if not a U.S. national bank) | 95-3571558<br>(I.R.S. employer<br>identification no.) |
| 333 South Hope Street<br>Suite 2525<br>Los Angeles, California<br>(Address of principal executive offices) | 90071<br>(Zip code) |

KKR & CO. INC.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Delaware<br>(State or other jurisdiction of<br>incorporation or organization) | 88-1203639<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

Debt Securities
(Title of the indenture securities)

==========

**1. General information. Furnish the following information as to the trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| Name | Address |
|---|---|
| Comptroller of the Currency<br>United States Department of the Treasury | Washington, DC 20219 |
| Federal Reserve Bank | San Francisco, CA 94105 |
| Federal Deposit Insurance Corporation | Washington, DC 20429 |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 24th day of April, 2024.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: Ann Dolezal
Name: Ann M. Dolezal
Title: Vice President

**EXHIBIT 7**

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

| | **Dollar amounts in thousands** |
|---|---|
| **ASSETS** | |
| | |
| Cash and balances due from | |
| depository institutions: | |
| Noninterest-bearing balances and currency and coin | 2,559 |
| Interest-bearing balances | 331,039 |
| Securities: | |
| Held-to-maturity securities | 0 |
| Available-for-sale debt securities | 524 |
| Equity securities with readily determinable fair values not held for trading | 0 |
| Federal funds sold and securities | |
| purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 0 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases, held for investment | 0 |
| LESS: Allowance for loan and lease losses | 0 |
| Loans and leases held for investment, net of allowance | 0 |
| Trading assets | 0 |
| Premises and fixed assets (including capitalized leases) | 13,138 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 0 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 856,313 |
| Other assets | 114,683 |
| | |
| Total assets | $1,318,256 |

**LIABILITIES**

| | |
|---|---|
| Deposits: | |
| In domestic offices | 1,264 |
| Noninterest-bearing | 1,264 |
| Interest-bearing | 0 |
| | |
| Federal funds purchased and securities | |
| sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 0 |
| Securities sold under agreements to repurchase | 0 |
| Trading liabilities | 0 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 0 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 263,286 |
| Total liabilities | 264,550 |
| Not applicable | |

**EQUITY CAPITAL**

| | |
|---|---|
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,000 |
| Surplus (exclude all surplus related to preferred stock) | 106,539 |
| Not available | |
| Retained earnings | 946,167 |
| Accumulated other comprehensive income | 0 |
| Other equity capital components | 0 |
| Not available | |
| Total bank equity capital | 1,053,706 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | 1,053,706 |
| Total liabilities and equity capital | 1,318,256 |

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty ) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President )
Loretta A. Lundberg, Managing Director ) Directors (Trustees)
Jon M. Pocchia, Managing Director )

**Exhibit 25.2**

==========

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

| | |
|---|---|
| (Jurisdiction of incorporation<br>if not a U.S. national bank) | 95-3571558<br>(I.R.S. employer<br>identification no.) |
| 333 South Hope Street<br>Suite 2525<br>Los Angeles, California<br>(Address of principal executive offices) | 90071<br>(Zip code) |

KKR Group Finance Co. XIII LLC
(Exact name of obligor as specified in its charter)

| | |
|---|---|
| Delaware<br>(State or other jurisdiction of<br>incorporation or organization) | 99-2767676<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

KKR & CO. INC.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Delaware<br>(State or other jurisdiction of<br>incorporation or organization) | 88-1203639<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

KKR Group Partnership L.P.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Cayman Islands<br>(State or other jurisdiction of<br>incorporation or organization) | 98-0598047<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

Debt Securities
and Guarantees of Debt Securities
(Title of the indenture securities)

==========

**1. General information. Furnish the following information as to the trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| Name | Address |
|---|---|
| Comptroller of the Currency<br>United States Department of the Treasury | Washington, DC 20219 |
| Federal Reserve Bank | San Francisco, CA 94105 |
| Federal Deposit Insurance Corporation | Washington, DC 20429 |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 24th day of April, 2024.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Ann Dolezal
Name: Ann M. Dolezal
Title: Vice President

**EXHIBIT 7**

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

| | **Dollar amounts in thousands** |
|---|---|
| **ASSETS** | |
| | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | 2,559 |
| Interest-bearing balances | 331,039 |
| Securities: | |
| Held-to-maturity securities | 0 |
| Available-for-sale debt securities | 524 |
| Equity securities with readily determinable fair values not held for trading | 0 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 0 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases, held for investment | 0 |
| LESS: Allowance for loan and lease losses | 0 |
| Loans and leases held for investment, net of allowance | 0 |
| Trading assets | 0 |
| Premises and fixed assets (including capitalized leases) | 13,138 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 0 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 856,313 |
| Other assets | 114,683 |
| | |
| Total assets | $1,318,256 |

**LIABILITIES**

| | |
|---|---|
| Deposits: | |
| In domestic offices | 1,264 |
| Noninterest-bearing | 1,264 |
| Interest-bearing | 0 |
| | |
| Federal funds purchased and securities | |
| sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 0 |
| Securities sold under agreements to repurchase | 0 |
| Trading liabilities | 0 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 0 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 263,286 |
| Total liabilities | 264,550 |
| Not applicable | |

**EQUITY CAPITAL**

| | |
|---|---|
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,000 |
| Surplus (exclude all surplus related to preferred stock) | 106,539 |
| Not available | |
| Retained earnings | 946,167 |
| Accumulated other comprehensive income | 0 |
| Other equity capital components | 0 |
| Not available | |
| Total bank equity capital | 1,053,706 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | 1,053,706 |
| Total liabilities and equity capital | 1,318,256 |

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty ) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President )
Loretta A. Lundberg, Managing Director ) Directors (Trustees)
Jon M. Pocchia, Managing Director )

==========

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

| | |
|---|---|
| (Jurisdiction of incorporation<br>if not a U.S. national bank) | 95-3571558<br>(I.R.S. employer<br>identification no.) |
| 333 South Hope Street<br>Suite 2525<br>Los Angeles, California<br>(Address of principal executive offices) | 90071<br>(Zip code) |

KKR Group Finance Co. IX LLC
(Exact name of obligor as specified in its charter)

| | |
|---|---|
| Delaware<br>(State or other jurisdiction of<br>incorporation or organization) | 86-2457444<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

KKR & CO. INC.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Delaware<br>(State or other jurisdiction of<br>incorporation or organization) | 88-1203639<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

KKR Group Partnership L.P.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Cayman Islands<br>(State or other jurisdiction of<br>incorporation or organization) | 98-0598047<br>(I.R.S. employer<br>identification no.) |
| 30 Hudson Yards<br>New York, New York<br>(Address of principal executive offices) | 10001<br>(Zip code) |

Debt Securities
and Guarantees of Debt Securities
(Title of the indenture securities)

==========

**1. General information. Furnish the following information as to the trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| Name | Address |
|---|---|
| Comptroller of the Currency<br>United States Department of the Treasury | Washington, DC 20219 |
| Federal Reserve Bank | San Francisco, CA 94105 |
| Federal Deposit Insurance Corporation | Washington, DC 20429 |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

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4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 24th day of April, 2024.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
By: /s/ Ann Dolezal
Name: Ann M. Dolezal
Title: Vice President

**EXHIBIT 7**

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

| | Dollar amounts in thousands |
|---|---|
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| | |
| Cash and balances due from | |
| depository institutions: | |
| Noninterest-bearing balances and currency and coin | 2,559 |
| Interest-bearing balances | 331,039 |
| Securities: | |
| Held-to-maturity securities | 0 |
| Available-for-sale debt securities | 524 |
| Equity securities with readily determinable fair values not held for trading | 0 |
| Federal funds sold and securities | |
| purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 0 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases, held for investment | 0 |
| LESS: Allowance for loan and lease losses | 0 |
| Loans and leases held for investment, net of allowance | 0 |
| Trading assets | 0 |
| Premises and fixed assets (including capitalized leases) | 13,138 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 0 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 856,313 |
| Other assets | 114,683 |
| | |
| Total assets | $1,318,256 |

| | |
|---|---|
| LIABILITIES | |
| Deposits: | |
| In domestic offices | 1,264 |
| Noninterest-bearing | 1,264 |
| Interest-bearing | 0 |
| | |
| Federal funds purchased and securities | |
| sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 0 |
| Securities sold under agreements to repurchase | 0 |
| Trading liabilities | 0 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 0 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 263,286 |
| Total liabilities | 264,550 |
| Not applicable | |
| | |
| EQUITY CAPITAL | |
| | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,000 |
| Surplus (exclude all surplus related to preferred stock) | 106,539 |
| Not available | |
| Retained earnings | 946,167 |
| Accumulated other comprehensive income | 0 |
| Other equity capital components | 0 |
| Not available | |
| Total bank equity capital | 1,053,706 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | 1,053,706 |
| Total liabilities and equity capital | 1,318,256 |

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty ) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President )
Loretta A. Lundberg, Managing Director ) Directors (Trustees)
Jon M. Pocchia, Managing Director )

**Exhibit 107.1**

**Calculation of Filing Fee Tables**

**Form S-3ASR**
(Form Type)

**KKR & Co. Inc.**
**KKR Group Partnership L.P.***
**KKR Group Finance Co. IX LLC***
**KKR Group Finance Co. XIII LLC***
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered(1) | Proposed Maximum Offering Price Per Unit(2) | Maximum Aggregate Offering Price(2) | Fee Rate | Amount of Registration Fee(2) | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial effective date | Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to Be Paid | Equity | Common stock(3)(4) | Rule 457(r) | — | — | — | — | — | | | | |
| | Equity | Preferred stock(3) | Rule 457(r) | — | — | — | — | — | | | | |
| | Debt | Debt Securities(3)(5) | Rule 457(r) | — | — | — | — | — | | | | |
| | Debt | Guarantees of Debt Securities(5)(6) | Other | — | — | — | — | — | | | | |
| | Equity | Depositary Shares(3) | Rule 457(r) | — | — | — | — | — | | | | |
| | Other | Warrants(3) | Rule 457(r) | — | — | — | — | — | | | | |
| | Other | Purchase Contracts(3) | Rule 457(r) | — | — | — | — | — | | | | |
| | Other | Units(3) | Rule 457(r) | — | — | — | — | — | | | | |
| Fees Previously Paid | N/A | N/A | N/A | N/A | N/A | N/A | | N/A | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | N/A | N/A | N/A | N/A | | N/A | | | N/A | N/A | N/A | N/A |
| | Total Offering Amounts | | | | | N/A | | N/A | | | | |
| | Total Fees Previously Paid | | | | | | | N/A | | | | |
| | Total Fee Offsets | | | | | | | N/A | | | | |
| | Net Fee Due | | | | | | | N/A | | | | |

* Additional Registrant

(1) Not specified pursuant to General Instruction II.E of Form S-3. There is being registered hereby such indeterminate number or amount, as the case may be, of the identified securities as may from time to time be issued at indeterminate prices. The securities registered hereby may be offered for U.S. dollars or the equivalent thereof in foreign currencies.

(2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the registration fee. Registration fees will be paid subsequently on a "pay as you go" basis in one or more offerings to be made hereunder.

(3) Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities.

(4) An indeterminate number of shares of common stock may be issued from time to time upon exercise, conversion or exchange of other securities.

(5) Debt securities may be issued by us and/or any of the registrants named under "Table of Additional Registrants" in the Registration Statement on Form S-3ASR to which this exhibit relates and may be issued without guarantees or may be guaranteed by us or one or more of the registrants under "Table of Additional Registrants."

(6) No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to the guarantees.