

KKR & CO. L.P.

CODE OF BUSINESS CONDUCT AND ETHICS

A. SCOPE

This Code of Business Conduct and Ethics (the “Code”) applies to all directors, officers and employees of KKR & Co. L.P. (the “Partnership”), the Partnership’s general partner, KKR Management LLC (the “Managing Partner”), and their consolidated subsidiaries (collectively, “KKR”). Such covered individuals are referred to herein collectively as the “Covered Parties.”

B. PURPOSE

KKR has and will continue to uphold a high level of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code is intended to (1) emphasize KKR’s commitment to ethics and compliance with the law, (2) set forth basic standards of ethical and legal behavior, (3) provide reporting mechanisms for known or suspected ethical or legal violations, and (4) help prevent and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in KKR’s course of business, this Code serves only as a guide. Confronted with ethically ambiguous situations, Covered Parties should be mindful of KKR’s commitment to high ethical standards and seek advice from KKR’s general counsel (the “General Counsel”), KKR’s Global Head of Compliance (the “CCO”), or other appropriate personnel, such as members of the legal department, to ensure that all actions taken on behalf of KKR honor this commitment.

C. ETHICAL STANDARDS

Conflicts of Interest

A conflict of interest exists when a person’s private interest interferes, or appears to interfere, in any way with the interests of KKR. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for KKR objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receive improper personal benefits as a result of his or her position at KKR. Loans to, or guarantees of obligations of, Covered Parties and their family members may create conflicts of interest. It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, for an entity in which KKR has made or proposes to make an investment (unless doing so is a part of the Covered Party’s employment with KKR) or for one of KKR’s sources of financing.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the General Counsel, the CCO or their designees. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of the General Counsel or the CCO, or consult the procedures described in Section E of this Code.

All directors and executive officers of KKR shall disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the

Chairman of the Audit Committee of the Board of Directors (the “Board of Directors”) of the Managing Partner (the “Audit Committee”) or the Chairman of the Conflicts Committee of the Board of Directors (the “Conflicts Committee”). Any such material transaction or relationship shall be subject to review and approval by the Audit Committee or the Conflicts Committee.

Corporate Opportunities

Covered Parties are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Covered Party may use KKR property, information or position for improper personal gain, and no employee may compete with KKR directly or indirectly. Covered Parties owe a duty to KKR to advance its legitimate interests whenever possible.

Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties.

Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients and partners. In addition, the various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does or seeks to do business with or on behalf of KKR by any Covered Party is prohibited. Covered Parties should discuss with the General Counsel, the CCO or other appropriate personnel any gifts or proposed gifts that they think may be inappropriate.

Insider Trading

Covered Parties who have access to material nonpublic information, regardless of its source, are not permitted to use or share that information for their personal benefit or for the benefit of any related persons, as such term is defined in the Board of Directors’ Statement of Policy Regarding Transactions with Related Persons, for stock trading purposes or for any other purpose except the conduct of KKR’s business. All non-public information about KKR, its actual and potential investments and its actual and potential sources of financing should be considered confidential information. It is always illegal to trade in KKR’s securities while in possession of material, non-

public information, and it is also illegal in many cases to communicate or “tip” such information to others, even absent any monetary benefit to the party communicating such information.

Confidentiality

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except that confidential information may be disclosed (a) when such disclosure is authorized by the General Counsel, the CCO or their designees, or (b) upon prior consultation with the General Counsel, the CCO or their designees, when such disclosure is required by laws or regulations. Confidential information includes all non-public information received or created by KKR in connection with its business activities. It also includes information that third parties have entrusted to KKR. The obligation to preserve confidential information continues even after employment ends.

Protection and Proper Use of KKR Assets

All Covered Parties should endeavor to protect KKR’s assets and ensure their efficient use. Theft, carelessness, and waste have an impact on KKR’s profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. KKR’s equipment should not be used for non-KKR business, though incidental personal use is permitted.

Compliance with Laws, Rules and Regulations

Obeying the law is the foundation on which KKR’s ethical standards are built. In conducting the business of KKR, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which KKR does business. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the General Counsel, the CCO or other appropriate personnel, such as members of the legal department.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and other regulators by KKR, and in other public communications made by KKR, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading KKR’s independent public auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence KKR’s independent auditors in the performance of their audit or review of KKR’s financial statements.

D. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or the Audit Committee and will be promptly disclosed as required by law or stock exchange regulation.

E. VIOLATIONS OF ETHICAL STANDARDS

Reporting Known or Suspected Violations

KKR's directors, co-chief executive officers, senior financial officers, General Counsel, CCO and other professionals of KKR serving in a finance, accounting, corporate treasury or tax roles shall promptly report (confidentially or anonymously, if desired) any known or suspected violations of laws, rules, regulations or provisions of this Code, or any other matters that would compromise the integrity of KKR's financial statements, to the Chairman of the Audit Committee. All other Covered Parties should consult with the General Counsel, the CCO or other appropriate personnel about known or suspected illegal or unethical behavior. These Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by notifying (anonymously, if desired) the Chairman of the Audit Committee. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Audit Committee will strictly enforce this prohibition. The Audit Committee may be contacted by mail at the address listed below:

KKR & Co. L.P.
Attn: Audit Committee
9 West 57th Street, Suite 4200
New York, New York 10019

Accountability for Violations

If the Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and KKR. All Covered Parties are expected to cooperate in internal investigations of misconduct.

Last Updated: July 14, 2010