



PRESS RELEASE

INTESA SANPAOLO, UNICREDIT, KKR CREDIT UNDERWRITE AGREEMENT TO SUPPORT ITALIAN COMPANIES

KKR Credit launches a 100% privately funded platform with capital and expertise committed to Italian Companies

Milan, June 25th 2015 – Intesa Sanpaolo, UniCredit, and KKR Credit, part of KKR & Co. L.P. a leading global investment firm, reached today an agreement by which, subject to completion of certain conditions precedent, the two main Italian banks will transfer credit and equity exposure on a selected number of companies under restructuring into a vehicle managed by the Italian platform launched by KKR Credit.

The platform aims to provide long-term capital and operational expertise to medium and large Italian companies, thereby supporting Italian banks in managing assets. The platform is intended to help Italian companies stabilize, grow and create value for the benefit of all stakeholders, including the companies' existing shareholders and the banks who will share in the upside of the recovery in performance of the businesses and the value of the related assets on their balance sheet.

Intesa Sanpaolo and UniCredit, together with KKR Credit, developed this innovative project, including its assessment by the relevant authorities. In the future, the platform will be open to other lenders and companies who would benefit from fresh capital and additional operational support. Alvarez & Marsal will be a preferred Service Provider to the platform.

Carlo Messina, board member and CEO of Intesa Sanpaolo, said: "The current market conditions and the new regulatory environment require the innovative and professional management of non-performing loans. As a Group we believe that it is more and more crucial to act promptly in this field in order to create the conditions for companies to recover and safeguard jobs, made possible by new investment platforms and specialized expertise. Today's announcement is a step in the right direction thanks to the positive collaboration among the two main banks of the Country and the other counterparts involved in the deal. The project that takes shape today represents another consistent development of our Business Plan 2014-2017, which foresees an impressive injection of new credit to the real economy providing medium- and long-term capital up to €170 billion, and the efficient management of the credit portfolio of the Group."

Federico Ghizzoni, CEO of UniCredit, said: "I'm really proud of this initiative, which is a highly innovative structure developed by us in cooperation with KKR and Intesa, and a model which can be duplicated in different contexts in Europe. Particularly it has been a pleasure to work very closely with Intesa: we wish to give our best contribution to the Italian companies with temporary financial difficulties, a situation that pushed us to work to a common project. I would also underline the industrial goal of this initiative: to give to Italian manufacturing companies in financial troubles, but with strong operational and product base, the chance to invest, grow, recover and create new job opportunities. I believe that this platform represents an important driving force for the recovery of the Italian economy."

Johannes P. Huth, Head of KKR Europe, Africa and Middle East, said: "We are grateful for the collaboration of Intesa and UniCredit in defining and developing this innovative approach. This is the first large scale initiative of this kind in Italy and in Europe and the first operation established by the pan-European platform launched by KKR Credit. The platform is fully privately funded and we look forward to the opportunity to make long-term capital and industrial expertise available to Italian companies."

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com.

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