CORRECTING and REPLACING Värde Partners, KKR and Deutsche Bank Consortium Purchase GE Capital’s Consumer Finance Business in Australia and New Zealand

March 15, 2015

SYDNEY--(BUSINESS WIRE)-- Please replace the release with the following corrected version due to multiple revisions.

The corrected release reads:

VÄRDE PARTNERS, KKR AND DEUTSCHE BANK CONSORTIUM PURCHASE GE CAPITAL’S CONSUMER FINANCE BUSINESS IN AUSTRALIA AND NEW ZEALAND

Värde Partners (“Värde”), a global alternative investment firm, KKR, a leading global investment firm, and Deutsche Bank have signed an agreement for the purchase of GE Capital’s Australia and New Zealand Consumer Lending Business (“the Company”) at an enterprise value of A$ 8.2 billion.

The Company is a leading financial services provider offering a range of services and products including personal loans, credit cards and interest free retail finance. It has more than 3 million customers and is a long-standing partner to many of the major retailers in Australia & New Zealand. All of these products and services will remain under the Company’s new ownership.

Commenting on the transaction, GE Capital Australia & New Zealand Chief Executive Officer Duncan Berry said: “We are delighted to have signed this agreement with a well-respected consortium of businesses. Consumer finance has been a great business for GE and is well positioned for further growth.”

Duncan Berry added, “We remain committed to our growth strategy for GE Capital commercial finance in the region and will continue to build our mid-market lending portfolio and leasing businesses here.”

“GE has a strong platform for growth in our industrial businesses in Australia & New Zealand,” said Geoff Culbert, President and CEO, GE Australia & New Zealand. “This transaction allows us to focus on our strategy to be the world’s premier infrastructure technology company with a specialty commercial financial services business. We will continue to work with our customers in key industries including oil and gas, energy, healthcare, aviation and mining.”

Managing Director of GE Capital’s consumer business, Rachel Cobb, said: “This is an exciting opportunity for us to grow our consumer finance business further and we will continue to provide best-in-class service and solutions for our customers and partners.”

Commenting on the agreement, Joseph Y. Bae, Managing Partner for KKR Asia, said: “KKR is honored to be an owner of such a world-class franchise. We will leverage KKR's global and regional expertise and platform to create an exciting future for this business.”

"GE Capital is one the most respected providers of consumer finance in Australasia. They are led by a strong management team with an outstanding track record of partnering with leading retailers. We are delighted to have the opportunity to partner with Värde Partners and Deutsche Bank to support both existing and new customers and product growth in the years to come," said Ed Bostock, Director, KKR Australia.

"Värde Partners believes this partnership will provide a platform for growth in the dynamic consumer finance market in Australia and New Zealand. It is a natural extension of our deep expertise in specialty consumer finance and a great fit for us" said George Hicks, a founding partner and Co-CEO of Värde Partners.

"We are delighted to be part of one of the largest private equity transactions ever in Australia and New Zealand with our world-class partners, KKR and Deutsche Bank. This investment demonstrates Värde’s continued commitment to our Asia-Pacific business, and we look forward to working with the management team to grow the business and strengthen its retail partnerships,” said Ali Haroon, Värde Partners' lead partner in the Asia Pacific Region.

Deutsche Bank Australia and New Zealand Chief Executive James McMurdo said: “Deutsche Bank is delighted to be partnering with KKR and Värde in the acquisition of this high quality, market-leading business in Australia and New Zealand.”

Advisers to GE are Credit Suisse and Morgan Stanley.

Advisers to the acquiring consortium are Bank of America Merrill Lynch, Moelis & Company and Citi.

The transaction is subject to customary regulatory approvals. Further terms of the transaction are not being disclosed.

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.

About Värde Partners

Värde partners is a $10 billion global alternative investment firm that employs a credit-oriented, value-based approach to investing across a broad array of geographies, segments and asset types, including real estate, corporate credit, residential mortgages, specialty finance, transportation and infrastructure. The Firm provides the highest level of service to a select group of sophisticated global investors including foundations and endowments, pension plans, insurance companies, other institutional investors and private clients. Founded in 1993, Värde employs 200 people with offices in Minneapolis, London and Singapore.

About Deutsche Bank

Deutsche Bank is a leading client-centric global universal bank serving 28 million clients worldwide. Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany’s leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

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Source: KKR