



JAN 30, 2020

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (NYSE: KREF) (the "Company" or "KREF") today announced the tax treatment of its 2019 common stock and special voting preferred stock dividends. The following table summarizes KKR Real Estate Finance Trust's common stock and special voting preferred stock dividend payments for the tax year ended December 31, 2019:

Tax Treatment of 2019 Dividends							
Record Date	Payment Date	Cash Distribution	Adjustment	Dividend ⁽¹⁾	Ordinary Dividends ⁽²⁾	Qualified Dividends	Capital Gain Dividends
December 28, 2018	January 11, 2019	\$0.43	(\$0.38)	\$0.05	\$0.0495	\$0.0008	\$0.0005
March 29, 2019	April 12, 2019	\$0.43	\$0.00	\$0.43	\$0.4260	\$0.0067	\$0.0040
June 28, 2019	July 15, 2019	\$0.43	\$0.00	\$0.43	\$0.4260	\$0.0067	\$0.0040
September 30, 2019	October 16, 2019	\$0.43	\$0.00	\$0.43	\$0.4260	\$0.0067	\$0.0040
December 31, 2019	January 15, 2020	\$0.43	(\$0.12)	\$0.31	\$0.3071	\$0.0048	\$0.0029
		<u>\$2.15</u>	<u>(\$0.50)</u>	<u>\$1.65</u>	<u>\$1.6346</u>	<u>\$0.0257</u>	<u>\$0.0154</u>

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 15, 2020 with a record date of December 31, 2019 are treated as received by shareholders on December 31, 2019 to the extent of 2019 earnings and profits.

(2) Ordinary dividends that are "qualified REIT dividends" are eligible for the 20% deduction under IRC Section 199A(b)(1)(B).

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's dividends.

About KREF

KREF is a real estate finance company that focuses primarily on originating and acquiring senior loans secured by commercial real estate properties. KREF is externally managed and advised by an affiliate of KKR & Co. Inc. For additional information about KKR Real Estate Finance Trust Inc. (NYSE:KREF), please visit KREF's website at www.kkrreit.com.

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