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NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (NYSE: KREF) (the "Company" or "KREF") today announced an update to the tax treatment of its 2020 common stock and special voting preferred stock dividends. The following table summarizes KKR Real Estate Finance Trust Inc.'s common stock and special voting preferred stock dividend payments for the tax year ended December 31, 2020:

Tax Treatment of 2020 Dividends							
Record Date	Payment Date	Cash Disbursement	Adjustment	Dividend ⁽¹⁾	Ordinary Dividends ⁽²⁾	Qualified Dividends	Capital Gains Dividend
December 31, 2019	January 15, 2020	\$0.43	(\$0.32)	\$0.11	\$0.1125	\$0.0009	\$0.0
March 31, 2020	April 15, 2020	\$0.43	\$0.00	\$0.43	\$0.4300	\$0.0033	\$0.0
June 30, 2020	July 15, 2020	\$0.43	\$0.00	\$0.43	\$0.4300	\$0.0033	\$0.0
September 30, 2020	October 15, 2020	\$0.43	\$0.00	\$0.43	\$0.4300	\$0.0033	\$0.0
December 31, 2020	January 15, 2021	\$0.43	\$0.00	\$0.43	\$0.4300	\$0.0033	\$0.0
		<u>\$2.15</u>	<u>(\$0.32)</u>	<u>\$1.83</u>	<u>\$1.8325</u>	<u>\$0.0141</u>	<u>\$0.0</u>

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 15, 2021 with a record date of December 31, 2020 are treated as received by shareholders on December 31, 2020 to the extent of 2020 earnings and profits.

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

The information set forth in this release is intended to replace and supersede KREF's January 29, 2021 dividend tax treatment announcement in all respects. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's dividends.

About KKR Real Estate Finance Trust Inc.

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 KREF, please visit its website at www.kkrreit.com.

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MEDIA CONTACT:

Cara Major or Miles Radcliffe-Trenner

(212) 750-8300

media@kkre.com

INVESTOR RELATIONS CONTACT:

Anna Thomas

(212) 763-9048

kref-ir@kkre.com

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