

COLONY CREDIT REAL ESTATE, INC.
TAX REPORTING TREATMENT OF 2019 DISTRIBUTIONS

January 31, 2020

Dear Investors,

The attached schedule details your year-end federal income tax reporting information for distributions made by Colony Credit Real Estate, Inc. in 2019, on a per share basis, which will be reported on Form 1099-DIV. Please be aware that the Common Stock distribution declared on November 7, 2019, with a record date of December 31, 2019, is considered a 2020 distribution for federal income tax purposes. The Common Stock distribution declared on December 17, 2018, with a record date of December 31, 2018, is considered a 2019 distribution for federal income tax purposes.

The tax information provided herein should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Investors are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of Colony Credit Real Estate, Inc. stock and the specific tax treatment of Colony Credit Real Estate, Inc. distributions.

For more information about Colony Credit Real Estate, Inc. please visit www.clncredit.com.

Contact:
Investor Relations
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TAX REPORTING TREATMENT OF 2019 CLNC DISTRIBUTIONS

| Class of Stock | CUSIP | Record Date | Payment Date | Amount Distributed | Taxable Ordinary Dividends | Qualified Dividends [1] | Capital Gain Dividends | Unrecaptured Section 1250 Gain [2] | 199A Dividends [3] | Return of Capital |
|-----------------------|--------------|--------------------|---------------------|---------------------------|-----------------------------------|--------------------------------|-------------------------------|---|---------------------------|--------------------------|
| Common | 19625T101 | 12/31/2018 | 1/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 1/31/2019 | 2/11/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 2/28/2019 | 3/11/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 3/29/2019 | 4/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 4/30/2019 | 5/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 5/31/2019 | 6/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 6/30/2019 | 7/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 7/31/2019 | 8/9/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 8/31/2019 | 9/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 9/30/2019 | 10/10/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 10/31/2019 | 11/12/2019 | \$ 0.145000 | \$ 0.094654 | \$ 0.009033 | \$ 0.017946 | \$ 0.003549 | \$ 0.067675 | \$ 0.032401 |
| Common | 19625T101 | 11/30/2019 | 12/10/2019 | \$ 0.100000 | \$ 0.065278 | \$ 0.006230 | \$ 0.012376 | \$ 0.002448 | \$ 0.046672 | \$ 0.022345 |
| | | | | \$ 1.695000 | \$ 1.106472 | \$ 0.105593 | \$ 0.209782 | \$ 0.041487 | \$ 0.791097 | \$ 0.378756 |

[1] - Qualified Dividends are included in Taxable Ordinary Dividends
 [2] - Unrecaptured 1250 Gains are included in Capital Gain Dividends
 [3] - 199A Dividends are included in Taxable Ordinary Dividends