

COLE CREDIT PROPERTY TRUST V, INC.

**CODE OF ETHICS
FOR
PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

AS AMENDED, EFFECTIVE MARCH 29, 2018¹

I. INTRODUCTION

This Code of Ethics (this “Code”) for the principal executive officer (the “CEO”), principal financial officer and principal accounting officer or controller, or persons performing similar functions (collectively, the “Covered Officers”), has been adopted by the Board of Directors (the “Board”) of Cole Credit Property Trust V, Inc. (the “Company”) to promote honest and ethical conduct, proper disclosure of financial information in the Company’s periodic reports, compliance with applicable laws, rules and regulations, and the prompt reporting of violations of this Code, in each case by the Company’s CEO and senior officers who have financial responsibilities.

II. STANDARDS

To the best of his or her knowledge and ability, each Covered Officer will seek to:

- Act with honesty and integrity, in an ethical manner;
- Act in good faith, with due care and diligence, without misrepresenting material facts;
- Exercise independent judgment;
- Avoid actual or apparent conflicts of interest in personal and professional relationships;
- Take measures to achieve responsible use of and control over the Company’s assets, resources and information employed by, or entrusted to, them;
- Provide information for reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and the public so that such reports and documents contain full, fair, accurate, timely and understandable disclosures;
- Promote compliance with applicable laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies governing the conduct or operations of the Company;
- Accept accountability for adherence to this Code;
- Respect the confidentiality of information acquired in the course of performing duties for the Company, except when authorized or otherwise legally obligated to disclose such information; and
- Promote, by example, ethical and honest behavior within the Company.

¹ Updated from time to time in the ordinary course to reflect entity name changes and other administrative updates.

III. FINANCIAL RECORDS AND PERIODIC REPORTS

Covered Officers shall establish and manage the Company's transactional and reporting systems and procedures in a manner designed to provide reasonable assurance that:

- Business transactions are properly authorized and completely, timely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles, rules promulgated by the SEC, regulatory requirements and established policies of the Company; and
- The retention or proper disposal of the Company's records are in accordance with established Company financial policies and applicable legal and regulatory requirements.

IV. REPORTING

Each Covered Officer shall promptly, upon becoming aware thereof, bring to the attention of the CFO, the Chairman of the Board's Audit Committee or the internal legal counsel for Cole REIT Management V, LLC, the Company's external advisor:

- Any violation of this Code;
- Any recognized actual or perceived conflict of interest of any Covered Officer;
- Any information that indicates that any disclosures made by the Company in its public filings were materially false or misleading or omitted to state a material fact necessary in order to make a statement in such filing not false or misleading;
- Any information concerning a material violation by the Company or any employee, officer or agent of the Company of laws, rules or regulations, including, without limitation, securities laws, rules and regulations, applicable to the Company or its business or operations;
- Any information concerning significant deficiencies in the design or operation of the Company's internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize or report financial data; and
- Any information concerning any fraud, whether or not material, that involves management or other agents of the Company who have a significant role in the Company's financial reporting, disclosures or internal controls.

Such Covered Officer may confidentially report such information as provided in the Policies and Procedures with Respect to Accounting, Internal Accounting Control or Auditing Matter Complaints adopted by the Company.

While Covered Officers are encouraged to use the Company's internal reporting system to report violations of this Code, in all cases, notwithstanding anything stated herein to the contrary, Covered Officers may directly report such violations outside the Company to appropriate authorities in accordance with law.

V. ENFORCEMENT

Violations of this Code should be reported to the CFO, the Chairman of the Board's Audit Committee or the internal legal counsel for Cole REIT Management V, LLC, the Company's external advisor. The Board shall determine appropriate actions to be taken in the event of violations of this Code. Any such actions shall be reasonably designed to deter wrongdoing and to promote accountability for not adhering to this Code and may include disciplinary action, up to and including suspension and/or termination of employment or association with the Company, as well as civil liability. A failure to report a known violation, covering up a violation, retaliating against or disciplining a person for reporting a violation or an apparent violation, or obstructing an investigation of an alleged or apparent violation shall also be a violation of this Code. The Company shall not retaliate in any manner in response to a submission made in good faith. No employee shall be disciplined for making a good faith report of a violation of this Code.

VI. AMENDMENT

Any amendment to this Code may be made only by the Board of Directors or an authorized Board committee and, to the extent required by SEC rules, must be promptly disclosed to the Company's stockholders through posting on the Company's website, a filing with the SEC on Form 8-K or any other method permitted by the rules of the SEC.

VII. WAIVERS

The Board of Directors or an authorized Board committee shall have the sole and absolute discretionary authority to approve any waiver (including implicit waiver) from any provision of this Code. Any waiver (including implicit waiver) and the grounds for such waiver for a Covered Officer shall, to the extent required by SEC rules, be timely disclosed through posting on the Company's website, a filing with the SEC on Form 8-K or any other method permitted by the rules of the SEC.

VIII. POSTING REQUIREMENT

The Company shall post this Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its annual report that a copy of this Code is available on the Company's website and provide the website address.

IX. OTHER POLICIES AND PROCEDURES

This Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules thereunder. The Covered Officers are also subject to Code of Ethics policies applicable to employees of the companies through which they are employed or affiliated, which are not part of this Code.