

Policy on Insider Trading

In the course of conducting the business of NorthStar Realty Europe Corp. (the “Company”), you may come into possession of material information about the Company or other entities that is not available to the investing public (“material, non-public information”). You must maintain the confidentiality of material, non-public information and may not use it in connection with the purchase or sale of Company Securities (as defined below) or the securities of any other entity to which the information relates. The Company has adopted this Policy on Insider Trading (this “Policy”) in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with the Company. We have all worked hard to establish the Company’s reputation for integrity and ethical conduct, and we are all responsible for preserving and enhancing this reputation.

1. SCOPE OF POLICY

The restrictions set forth in this Policy apply to (i) all officers, directors and employees (if any) of the Company, independent contractors of the Company, temporary agency workers of the Company, all officers, directors and employees (if any) of CNI NRE Advisors, LLC (the “Manager”) who provide services to the Company, all officers, directors and employees of Colony Capital, Inc. who provide services to the Manager or the Company (“CLNY”) and all officers, directors and employees of any of the Company’s, the Manager’s or CLNY’s respective subsidiaries and affiliates (collectively referred to as the “Insiders”), (ii) the spouses, minor children and adult family members sharing the same household with any Insider, (iii) any other person or entity over whom any Insider exercises substantial control over his, her or its securities trading decisions, and (iv) any trust or other estate in which any Insider has a substantial beneficial interest or as to which he, she or it serves as trustee or in a similar fiduciary capacity (collectively, the “Covered Persons”).

2. PROHIBITION ON TRADING ON MATERIAL, NON-PUBLIC INFORMATION

A. Prohibition

This Policy and the laws of the United States and many other countries strictly prohibit any Covered Person, whenever and in whatever capacity employed, from trading any securities of the Company, including common stock, any other common or preferred equity securities, convertible securities, options, bonds and derivatives thereon (collectively, the “Company Securities”) while in possession of “inside information” about the Company. Inside information constitutes any “material, non-public information” about the Company.

If you become aware of any inside information, you may not execute any trade in Company Securities and you should treat the information as strictly confidential. This prohibition applies to Company Securities as well as the securities of any other company about which you acquire inside information in the course of your duties for the Company.

It also applies to transactions for any Company account, client account, employee account or account over which the Covered Person has investment discretion. You are responsible for reviewing this Policy and ensuring that your actions do not violate it.

B. Definition of Inside Information (Material, Non-Public Information)

As stated above, inside information constitutes any “material, non-public information” about the Company.

i. Material Information

Under this Policy and United States laws, information is material if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company’s securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Depending on the facts and circumstances, information that could be considered material includes, but is not limited to:

- earnings announcements or estimates;
- changes to previously released earnings information;
- significant dividend increases or decreases;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of investment activities;
- entry into new areas or types of investments;
- major litigation;
- possible acquisitions, divestitures or joint ventures;
- changes in research recommendations (by the Company or others) or debt ratings;
- restructurings and recapitalizations;
- unannounced government actions with respect to the Company;
- anticipated offerings of securities;
- extraordinary management developments;
- extraordinary borrowing;
- liquidity problems; and
- confidential information obtained from a prospective borrower or in connection with underwriting or dealing activities.

ii. Non-Public Information

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the capital markets to have digested the information. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is non-public unless you can point to its official release by the Company in at least one of the following ways:

- public filings with securities regulatory authorities;
- issuance of press releases or other widely disseminated media (including on the Company’s website); or

- information contained in proxy statements and prospectuses.

You may not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of material, non-public information should refrain from any trading activity for approximately two full trading days following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information. **Notwithstanding these timing guidelines, it is illegal for you to trade while in possession of material, non-public information, including situations in which you are aware of major developments that have not yet been publicly announced by the Company.**

3. PROHIBITION ON “TIPPING” MATERIAL, NON-PUBLIC INFORMATION

In addition to trading while in possession of material, non-public information, it is illegal and a violation of this Policy to convey such information to another (“tipping”) if you know or have reason to believe that the person will misuse such information by trading in securities or passing such information to others who trade. This applies regardless of whether the “tippee” is related to the Covered Person or is an entity, such as a trust or a corporation, and regardless of whether you receive any monetary benefit from the tippee.

Trading on or conveying material, non-public information may also breach contractual obligations assumed by the Company to or on behalf of Company clients. Apart from contractual remedies (such as damages and injunctions), severe, and possibly irreparable, reputational damage to the Company can result from trading on, tipping or other improper use of material, non-public information.

4. TRADING PLANS

Notwithstanding the prohibition against insider trading, Rule 10b5-1 under the Securities Exchange Act of 1934 and this Policy permit Insiders (collectively, the “Eligible Insiders”) to trade in Company Securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged trading plan (a “Trading Plan”) that was entered into when the Eligible Insider was not in possession of material, non-public information. This Policy requires Trading Plans to be written and to specify the amount of, date on, and price at which the Company Securities are to be traded or establish a formula for determining such items. An Eligible Insider who wishes to enter into a Trading Plan must submit the Trading Plan to the General Counsel for his approval prior to the adoption of the Trading Plan. Trading Plans may not be adopted when the Eligible Insider is in possession of material, non-public information about the Company. An Eligible Insider may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy.

5. TRADING WINDOWS

In order to ensure compliance with the laws of the United States prohibiting trading on inside information, this Policy prohibits Covered Persons from trading in Company Securities except (i) during the period beginning after the close of trading two business days following the

Company's widespread public release of quarterly or year-end earnings and ending at the close of trading on the last day of the third calendar month of each quarter, or (ii) pursuant to a Trading Plan.

6. SAFEGUARDING CONFIDENTIAL INFORMATION

If material information relating to the Company or its business has not been disclosed to the general public, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" of the information for a legitimate business purpose. The utmost care and circumspection must be exercised at all times in order to protect the Company's confidential information. The following practices should be followed to help prevent the misuse of confidential information:

- Avoid discussing confidential information in places where you may be overheard by people who do not have a valid need to know of such information, such as on elevators, in restaurants and on trains, buses, taxis or airplanes.
- Avoid discussing confidential information on cellular phones, and take great care when discussing such information on speaker phones. Do not discuss such information with relatives or social acquaintances.
- Do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use.
- Always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk or office. Do not leave documents containing confidential information where they may be seen by persons who do not have a need to know of the content of the documents.
- Comply with the specific terms of any confidentiality agreements of which you are aware.
- Upon termination of your employment, engagement or assignment with the Company, the Manager or CLNY you must return to the Company, the Manager or CLNY all physical (including electronic) copies of confidential information as well as all other material embodied in any physical or electronic form that is based on or derived from such information, without retaining any copies.
- You may not bring the confidential information of any former employer to the Company. You must always respect the confidential information of third parties and never unlawfully use such information on behalf of the Company or otherwise.

7. RESPONDING TO REQUESTS FOR INFORMATION

You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts and others regarding the Company's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information. Under no circumstances should you attempt to handle these inquiries without prior authorization. **Only executive officers of the Company are authorized to answer questions about or disclose information concerning the Company to the media or public.**

- Refer requests for information regarding the Company from the financial community, such as securities analysts, brokers or investors, to the President or Chief Financial Officer.
- Refer requests for information regarding the Company from the media or press to the Chief Executive Officer and President or Chief Financial Officer.
- Refer requests for information from the Securities and Exchange Commission or other regulators to the General Counsel.

8. REGULATION FD

The Company is committed to fair disclosure to investors in compliance with all applicable securities laws and regulations, including the U.S. Securities and Exchange Commission’s regulation on fair disclosure, Regulation FD. Regulation FD prohibits companies with publicly traded securities from selectively disclosing material, nonpublic information to securities analysts, broker-dealers, other securities market professionals and stockholders who may trade on the basis of such information (“Securities Professionals”). Only executive officers are authorized to release material, non-public information to Securities Professionals, the media and the public at large.

Whenever a company (or person acting on its behalf) intentionally discloses material, nonpublic information to Securities Professionals, Regulation FD requires the company to simultaneously make public disclosure of the information in question. **If the Company learns that it has unintentionally disclosed material, non-public information to any Securities Professionals, it must issue a press release making the information public within 24 hours.**

For a discussion of what types of information are likely to be deemed material, non-public information, see the section of this Policy entitled “Definition of Inside Information (Material, Non-Public Information).”

To avoid any violation of Regulation FD, the Company must strictly adhere to disciplined procedures and recordkeeping with respect to formal and informal contacts with Securities Professionals. **The President and Chief Financial Officer should be included in all contacts with Securities Professionals. If, despite the foregoing, the President and Chief Financial Officer are not included in the contact, then they must be briefed on the substance of any discussions within two hours after any such contact occurs.**

9. REPORTING VIOLATIONS/SEEKING ADVICE

You should refer suspected violations of this Policy or any policy applicable to the Company to the General Counsel. In addition, if you:

- receive material, non-public information that you are not authorized to receive or that you do not legitimately need to know to perform your employment, engagement or assignment responsibilities, or
- receive confidential information and are unsure if it is within the definition of material, non-public information or whether its release might be contrary to a fiduciary or other duty or obligation,

in each case, you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact the General Counsel. Consulting your colleagues can have the effect of exacerbating the problem. Containment of the information, until the legal implications of possessing it are determined, is critical.

10. PENALTIES FOR VIOLATIONS OF THE INSIDER TRADING POLICY AND LAWS

In the United States and many other countries, the personal consequences to you of illegally trading securities using material, non-public information can be quite severe. Certain securities laws provide that an individual is subject to possible imprisonment and significant fines. These laws apply to all employees—not just officers, directors, investment bankers and lawyers.

Subject to applicable law, Covered Persons who violate this Policy may also be subject to discipline by the Company, up to and including termination of employment, engagement or assignment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

If you are located or engaged in dealings outside the United States, be aware that laws regarding insider trading and similar offenses differ from country to country. Covered Persons must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult the General Counsel.

Acknowledgment Form

I have received and read the Policy on Insider Trading (the “Policy”) of NorthStar Realty Europe Corp. (the “Company”) and understand its contents. I agree to comply fully with the policies and procedures contained in the Policy and the Company’s related policies and procedures. I understand that I have an obligation to report any suspected violations of the Policy that I become aware of to the General Counsel. I acknowledge that the Policy is a statement of policies and procedures that the Company has adopted in order to ensure compliance with insider trading laws and related matters and does not, in any way, constitute an employment contract or an assurance of continued employment, engagement or assignment, as applicable.

NAME (PRINTED): _____

SIGNATURE: _____

DATE: _____