

NorthStar Realty Europe Corp.
Code of Business Conduct and Ethics



Dear Colleagues:

The good name and reputation of NorthStar Realty Europe Corp. (the “Company”) are a result of the dedication and hard work of all of us. Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental to our continued well-being. Our goal is not just to comply with the laws and regulations that apply to our business, we also strive to abide by the highest principles of business ethics and conduct.

We set forth in the succeeding pages the Company’s Code of Business Conduct and Ethics (the “Code”), which has been approved by our Board of Directors. The purpose of the Code is to reinforce and enhance the Company’s commitment to an ethical way of doing business. The contents of the Code are not new. The policies set forth here are part of the Company’s tradition of high ethical standards.

All employees (if any), officers and directors of the Company, all employees (if any), directors and officers of CNI NRE Advisors, LLC (the “Manager”) who provide services to the Company and all employees, directors and officers of Colony Capital, Inc. (“CLNY”) who provide services to the Manager or the Company (collectively, the “Covered Persons”) are expected to comply with the policies set forth in the Code. Please read the Code carefully and make sure that you understand the Code, the consequences of non-compliance with the Code and the Code’s importance to the success of the Company. If you have any questions, speak to your supervisor, the General Counsel, Trevor K. Ross, or any of the other resources identified in the Code. Once you have completed your review of the Code, sign the acknowledgement form at the back of the Code and return the acknowledgement form to the General Counsel for inclusion in your personnel file. The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that, we must ultimately rely on each person’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

We at the Company are committed to providing the best and most competitive service to our customers. Adherence to the policies set forth in the Code will help us achieve this goal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mahbod Nia".

Mahbod Nia
Chief Executive Officer and President

I. PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

We at the Company are committed to the highest standards of business conduct in our relationships with stockholders, limited partners, directors, officers, employees and others. This commitment requires that we conduct our business in accordance with all applicable laws and regulations and the highest standards of business ethics. This Code helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of business.

Our business depends on the reputation of all of us, including directors, officers and employees, for integrity and principled business conduct. Thus, in many instances, the policies referenced in the Code go beyond the requirements of the law.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. As employees of the Company, the Manager or CLNY, we are employed at-will except when we are covered by an express, written employment agreement. This means that, unless you have a written agreement with the Company, the Manager or CLNY to the contrary, you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company, the Manager or CLNY may choose to terminate your employment at any time, for any legal reason or for no reason at all.

The Code is in addition to a number of other codes and policies that the Company has which address other aspects of its operations and your conduct, such as the Company's Whistleblower and Non-Retaliation Policy, all of which must be complied with in addition to this Code.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The General Counsel, who is responsible for overseeing and monitoring compliance with this Code and the other resources set forth in this Code, is available to answer your questions and provide guidance to you if you have questions regarding how you should conduct yourself and for you to report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

II. RESPONSIBILITY TO OUR ORGANIZATION

The Covered Persons are expected to dedicate their best efforts to the Company's business and to avoid any conflicts with the interests of the Company.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when you take actions

or have interests that make it difficult for you to perform your work for the Company objectively and effectively. Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest:

- *Improper Personal Benefits from the Company.* Conflicts of interest arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position at the Company, the Manager or CLNY. You may not accept or take any benefits from the Company, the Manager or CLNY that have not been duly authorized and approved pursuant to the policies and procedures of the Company, including any loans or guarantees of your personal obligations by the Company.
- *Financial Interests in Other Businesses.* Without the prior written approval of the General Counsel, neither you nor your immediate family members may have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you may not own an interest in a company that competes with the Company. You may not own an interest in a company that has a business relationship with the Company without the prior written approval of the General Counsel. Executive officers and members of the Board of Directors must obtain the written approval of the Audit Committee of the Board of Directors before making any such investment. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to make investments that do not exceed one percent (1%) of the outstanding capital stock of any of the Company's competitors or others that have a business relationship with the Company that are listed on a national or international securities exchange.
- *Business Arrangements with the Company.* Without prior written approval from the Chief Executive Officer, you may not participate in a joint venture, partnership or other business arrangement with the Company. Executive officers and members of the Board of Directors must obtain the prior written approval of the Audit Committee of the Board of Directors before participating in such an arrangement.
- *Outside Employment or Activities With a Competitor.* Without the prior approval of the Board of Directors, simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. Without the prior approval of the Board of Directors, you may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the General Counsel to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

- *Charitable, Government and Other Outside Activities.* The Company encourages participation in projects and causes that further the welfare of our local communities. However, Covered Persons must obtain the prior written approval of the General Counsel before serving as a director or trustee of any charitable, not-for-profit, for-profit or other entity and before running for election or seeking appointment to any government-related position. Furthermore, executive officers and members of the Board of Directors must obtain the approval of the Audit Committee of the Board of Directors before running for election or seeking appointment to any government-related position.
- *Family Members Working In The Industry.* You may find yourself in a situation where your spouse, significant other, children, parents or in-laws or someone else with whom you have a familial relationship, is a competitor of the Company or is employed by one or is employed by a company that does business with the Company. Such situations are not prohibited but call for extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between the Company and the other company; the nature of your responsibilities as a Covered Person and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to the General Counsel to assess the nature and extent of any concern and how it can be resolved. In some instances, the General Counsel may only remind you to guard against inadvertently disclosing the Company's confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of the Company's property or information or your position at the Company, such as from a competitor or actual or potential lenders, service providers, clients, tenants or business associates of the Company, you may not participate in the opportunity or make the investment without the prior written approval of the General Counsel. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

Entertainment, Gifts and Gratuities

- *Receipt of Gifts and Entertainment.* When you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised, objective judgment. Covered Persons interacting with any person who has business dealings with the Company (including lenders, service providers,

clients, tenants, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards.

You must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence our sourcing, purchasing and other business decisions or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company. You must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of your supervisor or the General Counsel.

Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

- *Offering Gifts and Entertainment.* When you are providing a gift, entertainment or other accommodation in connection with the Company's business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from your supervisor or the General Counsel is required.

Our lenders, service providers, clients and tenants likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with the Company's business without prior written approval from the General Counsel. For more information, see the section of the Code regarding Interacting with Government.

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize the Company's relationship, are requested to pay a bribe or provide a kickback or encounter a suspected violation of the Code, you must report the situation to the General Counsel immediately.

Protection and Proper Use of the Company's Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of corporate property. When you leave the Company, the Manager or CLNY, all Company property must be returned to the Company. Except as specifically authorized, the Company's assets, including corporate time, equipment, materials, resources and proprietary information, must be used for legitimate business purposes only, except as specifically authorized in the Code or elsewhere. In this regard, incidental and occasional personal use of electronic mail and telephones, including the voicemail system, is permitted, but such use should be minimized and the length of the messages should be kept brief, as these messages cost the Company in both productive time and money. Personal messages on the Company's e-mail and voicemail systems are the property of the Company and those systems should be used only in accordance with the Company's policies regarding the same.

The Company's Books and Records

You must complete all documents required or requested by the Company accurately, truthfully and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Internal Accounting Controls

The Company places the highest priority on "best practices" disclosure. Our annual reports, quarterly reports, press releases and other public disclosure of the Company's financial results, reflect how seriously we take this responsibility.

Each Covered Person shares this responsibility with senior management and the Board of Directors and must help maintain the integrity of the Company's financial records. We trust that every Covered Person understands that protecting the integrity of our information gathering, information quality, internal control systems and public disclosures is one of the highest priorities we have as a firm.

If you ever observe conduct that causes you to question the integrity of our internal accounting controls and/or disclosure, or you otherwise have reason to doubt the accuracy of our financial reporting, it is imperative that you bring these concerns to our attention immediately. You should promptly report any concerns to any member of the Disclosure Committee. If you are not

comfortable providing your name, you may report anonymously by calling 001-877-874-8416. Any kind of retaliation against a Covered Person for raising these issues is strictly prohibited and will not be tolerated.

Improper Influence on the Conduct of Audits

It is unlawful for any Covered Person, to take any action to fraudulently influence, coerce, manipulate or mislead the independent accountants engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code of Conduct. Types of conduct that might constitute improper influence include the following:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services;
- Providing an auditor with inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting practices or procedures;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting practices or procedures;
- Blackmailing; and
- Making physical threats.

Any Covered Person who engages in such conduct will be subject to sanctions under the Code, including dismissal in the case of an employee, in addition to potential civil and criminal liability.

Record Retention

In the course of its business, the Company produces and receives large numbers of records. Numerous laws require the retention of certain corporate records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Company will identify, maintain, safeguard and destroy or retain all records in the Company's possession on a systematic and regular basis, as described in the Company's Records Management Policy. Under no circumstances are the Company's records to be destroyed selectively or to be maintained outside the Company's premises or designated storage facilities.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the General Counsel as to how to proceed. You must not destroy or alter any such records in your possession or control. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even

if inadvertent, could seriously prejudice the Company. If you have any questions regarding whether a particular record pertains to a pending, imminent or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the General Counsel for advice.

Confidential Information

All Covered Persons may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, suppliers or distributors, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our clients, suppliers or distributors, which the Company may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company, except when disclosure is authorized or legally mandated. Employees who possess or have access to confidential information or trade secrets must:

- Not use the information for their own benefit or the benefit of persons inside or outside of the Company.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another Covered Person of the Company unless the employee needs the information to carry out business responsibilities.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to lenders, service providers, clients, tenants, consultants, joint venture partners or others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by the Company, the Manager or CLNY, you foresee that you may need to disclose confidential information, you should call the General Counsel and discuss the necessity or appropriateness of entering into a confidentiality agreement.

Your obligation to treat information as confidential does not end when you leave the Company, the Manager or CLNY. Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing confidential information about the Company or its lenders, service providers, clients, tenants, consultants, joint

venture partners or others. You must not disclose confidential information to a new employer or to others after ceasing to be an employee of the Company, the Manager or CLNY.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment.

Trademarks, Copyrights and Other Intellectual Property

- Trademarks. Our logos and the name "NorthStar Realty Europe Corp." are examples of trademarks used under license from CLNY. You must always properly use our trademarks and advise your supervisor or the General Counsel of infringements by others. Similarly, the trademarks of third parties must be used properly.
- Copyright Compliance. Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the General Counsel.

- Intellectual Property Rights of Others. It is the policy of the Company not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law.

Insider Trading

You are prohibited by the Company's Policy on Insider Trading and the law from trading in securities of the Company, or in some instances, the securities of another company at a time when in possession of "material, non-public information." This conduct is known as "insider trading." Passing such information on to someone who may trade in securities – known as "tipping" – is also illegal and a violation of the Company's Policy on Insider Trading. These prohibitions apply to the Company's securities and to securities of other companies if you learn material, non-public information about other companies in the course of your duties for the Company.

Information is "material" if: (a) there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities.

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 securities markets to digest the information. Examples of adequate disclosure

include public filings with securities regulatory authorities and the issuance of press releases and may also include meetings with members of the press and the public.

Do not disclose material, non-public information to anyone, including co-workers, unless the person receiving the information has a “need to know” the information for a legitimate business purpose. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

You should consult the Company’s Policy on Insider Trading for more information about the Company’s policy regarding insider trading.

III. FAIR DEALING

Fair Dealing

It is the Company’s policy to deal fairly with Covered Persons. In the course of business dealings on behalf of the Company, no Covered Person should take advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

IV. INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the General Counsel.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of funds, assets, services or facilities of the Company on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating

with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the General Counsel before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

V. IMPLEMENTATION OF THE CODE

Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of the Code are available from the CLNY Human Resources Department, the General Counsel and on the Company’s website at www.nrecorp.com. A statement acknowledging compliance with the Code must be signed by all Covered Persons.

Seeking Guidance

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in the Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the General Counsel or the other resources identified in the Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code or the Company’s related policies you must immediately report that information to your supervisor or the General Counsel. *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Covered Persons who violate this Code and other policies and procedures of the Company may be subject to disciplinary

action, including summary discharge. Such disciplinary action will not waive the Company's right to take additional appropriate legal action.

Waivers of the Code

The Company will waive application of the policies set forth in the Code only when circumstances warrant a waiver. Waivers of the Code for directors and executive officers, or that provide a benefit to a director or executive officer, may be made only by the Board of Directors as a whole or the Audit Committee of the Board of Directors and must be promptly disclosed as required by law or regulation. Waivers of the Code for other Covered Persons may be made only by the General Counsel.

No Rights Created

The Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any stockholder or any other person or entity.

Remember

Ultimate responsibility to ensure that the Company complies with the many laws, regulations and ethical standards affecting its business rests with each of us. You must not, in discharging your assigned responsibilities and duties, engage in any activity that might involve the Company in a violation of any law, rule or regulation. It is your responsibility to become acquainted with all applicable legal standards and restrictions, to seek legal guidance when necessary and to act accordingly. Your failure to do so may result in disciplinary action up to and including termination of your employment.