

NorthStar Realty Europe Corp.

Whistle Blower and Non-Retaliation Policy

NorthStar Realty Europe Corp. and its subsidiaries, (collectively, the “**Company**”) are committed to providing a workplace conducive to open discussion of their business practices. It is the policy of the Company to provide employees (if any) of the Company, independent contractors, employees (if any) of CNI NRE Advisors, LLC (the “**Manager**”) and employees of Colony Capital, Inc. or its affiliates (collectively, “**CLNY**”) who provide services to the Manager or the Company (collectively, the “**Covered Persons**”) with a working environment that is free of retaliation based on a Covered Person’s good faith reporting or disclosing of any violation of law or Company policy, and includes the following standards:

- All Covered Persons have an affirmative duty and responsibility for reporting perceived misconduct, including actual or potential violations of laws, regulations, policies, procedures, or the Company’s standards/code of conduct.
- An “open-door policy” will be maintained at all levels of management to encourage Covered Persons to report problems and concerns.
- Covered Persons are encouraged to utilize the employee hotline. In furtherance of their protection against retaliation, callers may remain anonymous or seek confidentiality.
- Covered Persons may also proceed up the chain of command or communicate with the appropriate human resources department (HR) and/or the Company General Counsel if their problem or concern is not resolved.
- Any form of retaliation against any Covered Person who reports a perceived problem or concern in good faith is strictly prohibited.
- Any Covered Person who commits or condones any form of retaliation will be subject to discipline up to, and including, termination.

As a result, the Company, the Manager or CLNY, or any officer, employee, contractor, subcontractor, or agent of the Company, the Manager or CLNY may not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a Covered Person in the terms and conditions of employment because of any lawful act done by the Covered Person with respect to the following:

- raising questions concerning the fair presentation of Company financial statements;
- providing information and otherwise assisting in investigations relating to fraud against the Company’s stockholders conducted by:
 - a federal regulatory or law enforcement agency;
 - a member or committee of the United States Congress; or
 - any officer or employee (if any) of the Company, any officer or employee (if any) of the Manager who provides services to the Company, any officer or employee of CLNY who provides services to the Manager or the Company, any member or committee of the Board of Directors or any agent or representative acting on their behalf; and

- filing, testifying at, participating in or otherwise assisting a proceeding filed or about to be filed relating to allegations of fraud against the Company's stockholders.

Administration of this Policy

The Company has designated a Compliance Officer who is responsible for administering this Whistle Blower and Nonretaliation Policy (the "**Policy**"). The Compliance Officer is responsible for receiving, collecting, reviewing, processing and resolving concerns and reports by Covered Persons and others on the matters described above and other similar matters. Covered Persons are encouraged to discuss issues and concerns of the type covered by this Policy with their supervisor, who is in turn responsible for informing the Compliance Officer of any concerns raised. If the Covered Person prefers not to discuss these sensitive matters with his or her own supervisor, the Covered Person may instead discuss such matters with the Compliance Officer. The Compliance Officer will refer complaints submitted, as he or she determines to be appropriate, as required under the directives of the Board of Directors (or a Committee of the Board) or as required by applicable law, to the Board or an appropriate Committee of the Board. The Company's Compliance Officer is Trevor K. Ross, the Company's General Counsel and Secretary, who may be reached at +44-203-750-4104 or tross@clny.com.

Compliance Officer's Responsibilities

The Compliance Officer's responsibilities under the Policy include:

- administering, implementing and overseeing ongoing compliance under the Policy;
- establishing and administering procedures to assure that Covered Person complaints will be collected, reviewed promptly (including if appropriate through an independent investigation into the issues raised), resolved in an appropriate manner, and that documents related to such matters will be retained in accordance with Company policy;
- making himself or herself available to discuss with Covered Persons any complaints raised or reports filed; and
- administering and overseeing the Company's training and educational programs designed to ensure that Company Covered Persons with supervisory authority with respect to other Covered Persons, or who are otherwise involved in the administration of Company policies, are aware of the Policy, know to involve the Compliance Officer in any matters involving the Policy that arise (including informing the Compliance Officer of every complaint that arises), and are trained in the proper handling of Covered Person complaints covered by the Policy. The Company's Disclosure Committee is responsible for preparing and reviewing the Company's public filings and other public disclosures and must be made aware of complaints involving the Company's accounting, auditing, and internal auditing controls or disclosure practices made by Covered Persons or by others.

Reporting

Generally, violations should be reported directly to the Compliance Officer by telephone or via e-mail. Covered Persons should be prepared to discuss or include in the report the following items:

- a description of the matter or irregularity;

- the period of time during which the Covered Person observed the matter or irregularity; and
- any steps that the Covered Person has taken to investigate the matter or irregularity, including reporting it to a supervisor and the supervisor's reaction.

The Report may include, at the Covered Person's option, the Covered Person's contact information in the event that additional information is needed; *provided, however*, that a report shall not be deemed deficient because the Covered Person did not include contact or other self-identifying information.

Additionally, the Company's Audit Committee will oversee treatment of Covered Person concerns pertaining to accounting standards, accounting controls and audit practices. In order to facilitate the reporting of Covered Person complaints in this area, the Audit Committee has established the following procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by Covered Persons of concerns regarding these matters:

- Covered Persons may submit complaints via a whistleblower hotline by first dialing 0-800-89-011 or 0-500-89-011 then dialing 855-488-8807 or by visiting: <http://northstar.tnwreports.com>.
- The website service will immediately notify the Audit Committee directly of any new submissions via e-mail.

Examples of reportable actions include, but are not limited to, any indication of fraud, misappropriation of Company resources, substantial variation in the Company's financial reporting methodology from prior practice or from generally accepted accounting principles, and the falsification, concealment or inappropriate destruction of corporate or financial records.

Covered Persons cannot exempt themselves from the consequences of their own misconduct by reporting the issue, although self-reporting may be taken into account in determining the appropriate course of action.

If any Covered Person believes he or she has been subjected to any action that violates this Policy, he or she may file a complaint with his or her own supervisor, the Compliance Officer or the Company's Director of Human Resources. If it is determined that a Covered Person has experienced any improper employment action in violation of this Policy, such Covered Person will be entitled to appropriate corrective action.

Investigation

Upon receiving a report, the Compliance Officer, under the direction of the Chair of the Company's Audit Committee of the Board of Directors (or in the case of a complaint received directly by the Audit Committee, the Audit Committee directly), shall investigate the issues identified in the Report.

The Compliance Officer or the Audit Committee, as applicable, may consult with the Chief Financial Officer, or any other Covered Person, inside or SEC counsel, independent auditors, and, as needed in the case of the Compliance Officer, the Audit Committee, as a part of its investigation.

At the conclusion of the investigation, the Compliance Officer shall prepare a written response to the Report for review and approval by the Audit Committee (or in the case of a complaint received directly by the Audit Committee, the Audit Committee shall prepare such written response).

After the Audit Committee has reviewed and approved the response (or prepared the response), the Compliance Officer or the Audit Committee, as applicable, shall provide a copy of the response to the Covered Person who made the Report.

Publication of the Policy

The Company shall include this Policy as an addendum to the Employee Handbook distributed to new Covered Persons.

Provision of Reports or Evidence Known to be False or a Violation of Protected Confidentiality

Covered Persons who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action, including termination of their employment. In addition, except to the extent required by law, the Company does not intend this Policy to protect Covered Persons who violate the confidentiality of any applicable lawyer-client privilege or physician-patient privilege to which the Company or its agents may be entitled under statute or common law principles, or to protect Covered Persons who violate their confidentiality obligations with regard to the Company's trade secret information.

Rights Retained by a Covered Person

Nothing in this policy shall be deemed to diminish the rights, privileges, or remedies of any Covered Person under any Federal or State law, or under any collective bargaining agreement. Nothing in this Policy prohibits a Covered Person from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Covered Persons do not need the prior authorization of the Compliance Officer to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures.

NAME (PRINTED): _____

SIGNATURE: _____

DATE: _____