

**NORTHSTAR REALTY FINANCE CORP.**  
**TAX REPORTING TREATMENT OF 2015 DISTRIBUTIONS**

January 29, 2016

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. in 2015, on a per share basis, which will be reported on Form 1099-DIV.

On October 31, 2015, NorthStar Realty Finance Corp. completed the taxable spin-off of NorthStar Realty Europe Corp. by distributing one share of NorthStar Realty Europe Corp. common stock for every six shares of NorthStar Realty Finance Corp. common stock held by the holders of NorthStar Realty Finance Corp. common stock. On November 1, 2015, NorthStar Realty Finance Corp. executed a one-for-two reverse stock split of its common stock. As a result of this reverse stock split, a new CUSIP number was issued. Depending upon when you owned the common stock, common stockholders may receive two Forms 1099-DIV with different CUSIP numbers.

The tax information provided should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Stockholders are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of NorthStar Realty Finance Corp. stock and the specific tax treatment of distributions on NorthStar Realty Finance Corp. stock.

NorthStar Realty Finance Corp. is a diversified commercial real estate company that is organized as a REIT. For more information about NorthStar Realty Finance Corp., please visit [www.nrfc.com](http://www.nrfc.com).

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## TAX REPORTING TREATMENT OF 2015 DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Qualified <sup>[1]</sup> Dividends	Return of Capital
Common	66704R704	3/9/2015	3/13/2015	\$ 0.40000	\$ 0.00031	\$ 0.00017	\$ 0.39969
Common	66704R704	5/18/2015	5/22/2015	\$ 0.40000	\$ 0.00031	\$ 0.00017	\$ 0.39969
Common	66704R704	8/17/2015	8/21/2015	\$ 0.40000	\$ 0.00031	\$ 0.00017	\$ 0.39969
Common (NRE Spin)	66704R704	10/22/2015	10/31/2015	\$ 1.89670	\$ 0.00146	\$ 0.00079	\$ 1.89524
Common	66704R803	11/16/2015	11/20/2015	\$ 0.75000	\$ 0.00058	\$ 0.00031	\$ 0.74942
				\$ 3.84670	\$ 0.00297	\$ 0.00161	\$ 3.84373
Preferred Series A	66704R209	2/9/2015	2/17/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series A	66704R209	5/11/2015	5/15/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series A	66704R209	8/10/2015	8/17/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series A	66704R209	11/9/2015	11/16/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
				\$ 2.18752	\$ 2.18752	\$ 1.17648	\$ -
Preferred Series B	66704R308	2/9/2015	2/17/2015	\$ 0.51563	\$ 0.51563	\$ 0.27731	\$ -
Preferred Series B	66704R308	5/11/2015	5/15/2015	\$ 0.51563	\$ 0.51563	\$ 0.27731	\$ -
Preferred Series B	66704R308	8/10/2015	8/17/2015	\$ 0.51563	\$ 0.51563	\$ 0.27731	\$ -
Preferred Series B	66704R308	11/9/2015	11/16/2015	\$ 0.51563	\$ 0.51563	\$ 0.27731	\$ -
				\$ 2.06252	\$ 2.06252	\$ 1.10924	\$ -
Preferred Series C	66704R506	2/9/2015	2/17/2015	\$ 0.55469	\$ 0.55469	\$ 0.29832	\$ -
Preferred Series C	66704R506	5/11/2015	5/15/2015	\$ 0.55469	\$ 0.55469	\$ 0.29832	\$ -
Preferred Series C	66704R506	8/10/2015	8/17/2015	\$ 0.55469	\$ 0.55469	\$ 0.29832	\$ -
Preferred Series C	66704R506	11/9/2015	11/16/2015	\$ 0.55469	\$ 0.55469	\$ 0.29832	\$ -
				\$ 2.21876	\$ 2.21876	\$ 1.19328	\$ -
Preferred Series D	66705V209	2/9/2015	2/17/2015	\$ 0.53125	\$ 0.53125	\$ 0.28571	\$ -
Preferred Series D	66705V209	5/11/2015	5/15/2015	\$ 0.53125	\$ 0.53125	\$ 0.28571	\$ -
Preferred Series D	66705V209	8/10/2015	8/17/2015	\$ 0.53125	\$ 0.53125	\$ 0.28571	\$ -
Preferred Series D	66705V209	11/9/2015	11/16/2015	\$ 0.53125	\$ 0.53125	\$ 0.28571	\$ -
				\$ 2.12500	\$ 2.12500	\$ 1.14284	\$ -
Preferred Series E	66704R605	2/9/2015	2/17/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series E	66704R605	5/11/2015	5/15/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series E	66704R605	8/10/2015	8/17/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
Preferred Series E	66704R605	11/9/2015	11/16/2015	\$ 0.54688	\$ 0.54688	\$ 0.29412	\$ -
				\$ 2.18752	\$ 2.18752	\$ 1.17648	\$ -

[1] - Qualified Dividends are included in Taxable Ordinary Dividends