

Stock Split

October 30, 2015

Exchange/Memo ID:203685

ONN / OCC ID: 37672



NORTHSTAR REALTY FINANCE CORPORATION - REVERSE SPLIT AND DISTRIBUTION

Ex - Distribution Date: 11/02/2015

DESCRIPTION:

NorthStar Realty Finance Corporation (NRF) has announced a distribution of NorthStar Realty Europe Corporation (NRE) Common Shares to NRF shareholders, immediately followed by a 1-for-2 reverse stock split. As a result of the distribution and reverse split, each NRF Common Share will be converted into the right to receive 0.50 (New) NorthStar Realty Finance Corporation (NRF) Common Shares plus approximately 0.166667 NorthStar Realty Europe Corporation (NRE) Common Shares. The distribution and reverse split will be effective before the open on November 2, 2015. Cash will be paid in lieu of fractional shares.

NorthStar Realty Europe Corporation Common Shares began trading on a when issued basis on October 20, 2015 on NYSE under the trading symbol NRE WI.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **November 2, 2015**

Option Symbol: NRF becomes NRF2

Underlying Security: NRF remains NRF

CUSIP: 66706L101, 66704R803

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the same**

New Deliverable:
3) Cash in lieu of approximately 0.6667 fractional NRE shares
2) 16 (New) NorthStar Realty Europe Corporation (NRE) Common Shares
1) 50 (New) NorthStar Realty Finance Corporation (NRF) Common Shares

Adjustment Date: **November 2, 2015**

Option Symbol: NRF1 remains NRF1

Underlying Security: NRF remains NRF

CUSIP: 66706L101, 66705Y104, 66704R803

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable:
4) Cash in lieu of approximately 0.333333 fractional NRE shares
3) 8 (New) NorthStar Realty Europe Corporation (NRE) Common Shares
2) 50 NorthStar Asset Management Group Inc. (NSAM) Common Shares
1) 25 (New) NorthStar Realty Finance Corporation (NRF) Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for NRF2 will be determined as follows:

$$\text{NRF2} = 0.50 (\text{NRF}) + 0.166667 (\text{NRE})$$

Additional Exchange Info: On Friday, October 30th, 2015 immediately after the BOX close, all resting orders for NRF and NRF1 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new NRF2 and NRF1 series, the BOX Participant will need to reenter the orders before the open on Monday, November 2nd, 2015.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NRF	C/P	5.00	11/20/2015	NRF2	C/P	5.00	11/20/2015
NRF	C/P	6.00	11/20/2015	NRF2	C/P	6.00	11/20/2015
NRF	C/P	7.00	11/20/2015	NRF2	C/P	7.00	11/20/2015
NRF	C/P	8.00	11/20/2015	NRF2	C/P	8.00	11/20/2015
NRF	C/P	9.00	11/20/2015	NRF2	C/P	9.00	11/20/2015
NRF	C/P	10.00	11/20/2015	NRF2	C/P	10.00	11/20/2015
NRF	C/P	11.00	11/20/2015	NRF2	C/P	11.00	11/20/2015

10/30/15 10:24 AM

Page 1 of 4

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NRF	C/P	12.00	11/20/2015	NRF2	C/P	12.00	11/20/2015
NRF	C/P	13.00	11/20/2015	NRF2	C/P	13.00	11/20/2015
NRF	C/P	14.00	11/20/2015	NRF2	C/P	14.00	11/20/2015
NRF	C/P	15.00	11/20/2015	NRF2	C/P	15.00	11/20/2015
NRF	C/P	16.00	11/20/2015	NRF2	C/P	16.00	11/20/2015
NRF	C/P	17.00	11/20/2015	NRF2	C/P	17.00	11/20/2015
NRF	C/P	18.00	11/20/2015	NRF2	C/P	18.00	11/20/2015
NRF	C/P	19.00	11/20/2015	NRF2	C/P	19.00	11/20/2015
NRF	C/P	20.00	11/20/2015	NRF2	C/P	20.00	11/20/2015
NRF	C/P	21.00	11/20/2015	NRF2	C/P	21.00	11/20/2015
NRF	C/P	22.00	11/20/2015	NRF2	C/P	22.00	11/20/2015
NRF	C/P	23.00	11/20/2015	NRF2	C/P	23.00	11/20/2015
NRF	C/P	24.00	11/20/2015	NRF2	C/P	24.00	11/20/2015
NRF	C/P	6.00	12/18/2015	NRF2	C/P	6.00	12/18/2015
NRF	C/P	7.00	12/18/2015	NRF2	C/P	7.00	12/18/2015
NRF	C/P	8.00	12/18/2015	NRF2	C/P	8.00	12/18/2015
NRF	C/P	9.00	12/18/2015	NRF2	C/P	9.00	12/18/2015
NRF	C/P	10.00	12/18/2015	NRF2	C/P	10.00	12/18/2015
NRF	C/P	11.00	12/18/2015	NRF2	C/P	11.00	12/18/2015
NRF	C/P	12.00	12/18/2015	NRF2	C/P	12.00	12/18/2015
NRF	C/P	13.00	12/18/2015	NRF2	C/P	13.00	12/18/2015
NRF	C/P	14.00	12/18/2015	NRF2	C/P	14.00	12/18/2015
NRF	C/P	15.00	12/18/2015	NRF2	C/P	15.00	12/18/2015
NRF	C/P	16.00	12/18/2015	NRF2	C/P	16.00	12/18/2015
NRF	C/P	17.00	12/18/2015	NRF2	C/P	17.00	12/18/2015
NRF	C/P	18.00	12/18/2015	NRF2	C/P	18.00	12/18/2015
NRF	C/P	19.00	12/18/2015	NRF2	C/P	19.00	12/18/2015
NRF	C/P	20.00	12/18/2015	NRF2	C/P	20.00	12/18/2015
NRF	C/P	21.00	12/18/2015	NRF2	C/P	21.00	12/18/2015
NRF	C/P	22.00	12/18/2015	NRF2	C/P	22.00	12/18/2015
NRF	C/P	23.00	12/18/2015	NRF2	C/P	23.00	12/18/2015
NRF	C/P	24.00	12/18/2015	NRF2	C/P	24.00	12/18/2015
NRF	C/P	25.00	12/18/2015	NRF2	C/P	25.00	12/18/2015
NRF	C/P	26.00	12/18/2015	NRF2	C/P	26.00	12/18/2015
NRF	C/P	27.00	12/18/2015	NRF2	C/P	27.00	12/18/2015
NRF	C/P	5.00	01/15/2016	NRF2	C/P	5.00	01/15/2016
NRF	C/P	6.00	01/15/2016	NRF2	C/P	6.00	01/15/2016
NRF	C/P	7.00	01/15/2016	NRF2	C/P	7.00	01/15/2016
NRF	C/P	8.00	01/15/2016	NRF2	C/P	8.00	01/15/2016
NRF	C/P	9.00	01/15/2016	NRF2	C/P	9.00	01/15/2016
NRF	C/P	10.00	01/15/2016	NRF2	C/P	10.00	01/15/2016
NRF	C/P	11.00	01/15/2016	NRF2	C/P	11.00	01/15/2016
NRF	C/P	12.00	01/15/2016	NRF2	C/P	12.00	01/15/2016
NRF	C/P	13.00	01/15/2016	NRF2	C/P	13.00	01/15/2016
NRF	C/P	14.00	01/15/2016	NRF2	C/P	14.00	01/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NRF	C/P	15.00	01/15/2016	NRF2	C/P	15.00	01/15/2016
NRF	C/P	16.00	01/15/2016	NRF2	C/P	16.00	01/15/2016
NRF	C/P	17.00	01/15/2016	NRF2	C/P	17.00	01/15/2016
NRF	C/P	18.00	01/15/2016	NRF2	C/P	18.00	01/15/2016
NRF	C/P	19.00	01/15/2016	NRF2	C/P	19.00	01/15/2016
NRF	C/P	20.00	01/15/2016	NRF2	C/P	20.00	01/15/2016
NRF	C/P	21.00	01/15/2016	NRF2	C/P	21.00	01/15/2016
NRF	C/P	22.00	01/15/2016	NRF2	C/P	22.00	01/15/2016
NRF	C/P	23.00	01/15/2016	NRF2	C/P	23.00	01/15/2016
NRF	C/P	24.00	01/15/2016	NRF2	C/P	24.00	01/15/2016
NRF	C/P	25.00	01/15/2016	NRF2	C/P	25.00	01/15/2016
NRF	C/P	26.00	01/15/2016	NRF2	C/P	26.00	01/15/2016
NRF	C/P	27.00	01/15/2016	NRF2	C/P	27.00	01/15/2016
NRF	C/P	28.00	01/15/2016	NRF2	C/P	28.00	01/15/2016
NRF	C/P	29.00	01/15/2016	NRF2	C/P	29.00	01/15/2016
NRF	C/P	30.00	01/15/2016	NRF2	C/P	30.00	01/15/2016
NRF	C/P	5.00	03/18/2016	NRF2	C/P	5.00	03/18/2016
NRF	C/P	6.00	03/18/2016	NRF2	C/P	6.00	03/18/2016
NRF	C/P	7.00	03/18/2016	NRF2	C/P	7.00	03/18/2016
NRF	C/P	8.00	03/18/2016	NRF2	C/P	8.00	03/18/2016
NRF	C/P	9.00	03/18/2016	NRF2	C/P	9.00	03/18/2016
NRF	C/P	10.00	03/18/2016	NRF2	C/P	10.00	03/18/2016
NRF	C/P	11.00	03/18/2016	NRF2	C/P	11.00	03/18/2016
NRF	C/P	12.00	03/18/2016	NRF2	C/P	12.00	03/18/2016
NRF	C/P	13.00	03/18/2016	NRF2	C/P	13.00	03/18/2016
NRF	C/P	14.00	03/18/2016	NRF2	C/P	14.00	03/18/2016
NRF	C/P	15.00	03/18/2016	NRF2	C/P	15.00	03/18/2016
NRF	C/P	16.00	03/18/2016	NRF2	C/P	16.00	03/18/2016
NRF	C/P	17.00	03/18/2016	NRF2	C/P	17.00	03/18/2016
NRF	C/P	18.00	03/18/2016	NRF2	C/P	18.00	03/18/2016
NRF	C/P	19.00	03/18/2016	NRF2	C/P	19.00	03/18/2016
NRF	C/P	20.00	03/18/2016	NRF2	C/P	20.00	03/18/2016
NRF	C/P	21.00	03/18/2016	NRF2	C/P	21.00	03/18/2016
NRF	C/P	22.00	03/18/2016	NRF2	C/P	22.00	03/18/2016
NRF	C/P	23.00	03/18/2016	NRF2	C/P	23.00	03/18/2016
NRF	C/P	24.00	03/18/2016	NRF2	C/P	24.00	03/18/2016
NRF	C/P	25.00	03/18/2016	NRF2	C/P	25.00	03/18/2016
NRF	C/P	26.00	03/18/2016	NRF2	C/P	26.00	03/18/2016
NRF	C/P	27.00	03/18/2016	NRF2	C/P	27.00	03/18/2016
NRF	C/P	28.00	03/18/2016	NRF2	C/P	28.00	03/18/2016
NRF	C/P	29.00	03/18/2016	NRF2	C/P	29.00	03/18/2016
NRF	C/P	3.00	06/17/2016	NRF2	C/P	3.00	06/17/2016
NRF	C/P	4.00	06/17/2016	NRF2	C/P	4.00	06/17/2016
NRF	C/P	5.00	06/17/2016	NRF2	C/P	5.00	06/17/2016
NRF	C/P	6.00	06/17/2016	NRF2	C/P	6.00	06/17/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NRF	C/P	7.00	06/17/2016	NRF2	C/P	7.00	06/17/2016
NRF	C/P	8.00	06/17/2016	NRF2	C/P	8.00	06/17/2016
NRF	C/P	9.00	06/17/2016	NRF2	C/P	9.00	06/17/2016
NRF	C/P	10.00	06/17/2016	NRF2	C/P	10.00	06/17/2016
NRF	C/P	11.00	06/17/2016	NRF2	C/P	11.00	06/17/2016
NRF	C/P	12.00	06/17/2016	NRF2	C/P	12.00	06/17/2016
NRF	C/P	13.00	06/17/2016	NRF2	C/P	13.00	06/17/2016
NRF	C/P	14.00	06/17/2016	NRF2	C/P	14.00	06/17/2016
NRF	C/P	15.00	06/17/2016	NRF2	C/P	15.00	06/17/2016
NRF	C/P	16.00	06/17/2016	NRF2	C/P	16.00	06/17/2016
NRF	C/P	17.00	06/17/2016	NRF2	C/P	17.00	06/17/2016
NRF	C/P	18.00	06/17/2016	NRF2	C/P	18.00	06/17/2016
NRF	C/P	19.00	06/17/2016	NRF2	C/P	19.00	06/17/2016
NRF	C/P	20.00	06/17/2016	NRF2	C/P	20.00	06/17/2016
NRF	C/P	21.00	06/17/2016	NRF2	C/P	21.00	06/17/2016
NRF	C/P	3.00	01/20/2017	NRF2	C/P	3.00	01/20/2017
NRF	C/P	5.00	01/20/2017	NRF2	C/P	5.00	01/20/2017
NRF	C/P	8.00	01/20/2017	NRF2	C/P	8.00	01/20/2017
NRF	C/P	10.00	01/20/2017	NRF2	C/P	10.00	01/20/2017
NRF	C/P	13.00	01/20/2017	NRF2	C/P	13.00	01/20/2017
NRF	C/P	15.00	01/20/2017	NRF2	C/P	15.00	01/20/2017
NRF	C/P	17.00	01/20/2017	NRF2	C/P	17.00	01/20/2017
NRF	C/P	20.00	01/20/2017	NRF2	C/P	20.00	01/20/2017
NRF	C/P	22.00	01/20/2017	NRF2	C/P	22.00	01/20/2017
NRF	C/P	25.00	01/20/2017	NRF2	C/P	25.00	01/20/2017
NRF	C/P	27.00	01/20/2017	NRF2	C/P	27.00	01/20/2017
NRF	C/P	30.00	01/20/2017	NRF2	C/P	30.00	01/20/2017
NRF	C/P	35.00	01/20/2017	NRF2	C/P	35.00	01/20/2017

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.