



NorthStar Realty Finance Corporation (USA): Demerger of NorthStar Realty Europe Corporation (USA) FTSE NAREIT US Real Estate Index Series

26 October 2015

Subject to the completion of the demerger of NorthStar Realty Europe Corporation (USA, non-constituent) from NorthStar Realty Finance Corporation (USA, constituent), FTSE and the NAREIT announce the following changes:

Index	Change	Effective From Start of Trading
FTSE NAREIT All REITs	<p>NorthStar Realty Europe Corporation (USA, BYZBSK1) will be added to the index with a shares in issue total of 28,893,075* and an investability weighting of 100%.</p> <p>NorthStar Realty Finance Corporation (USA, BNLYWH2) will remain in the index with an unchanged shares in issue total of 173,427,823 and an unchanged investability weighting of 100%.</p>	02 November 2015
FTSE NAREIT Composite	<p>NorthStar Realty Europe will be added to the index as detailed above.</p> <p>NorthStar Realty Finance will remain in the index as detailed above.</p>	02 November 2015
FTSE NAREIT Real Estate 50**	<p>NorthStar Realty Europe will be added to the index as detailed above.</p> <p>NorthStar Realty Finance will remain in the index as detailed above.</p>	02 November 2015
FTSE NAREIT Equity REITS	<p>NorthStar Realty Europe will be added to the index as detailed above.</p> <p>NorthStar Realty Finance will remain in the index as detailed above.</p>	02 November 2015

Index	Change	Effective From Start of Trading
FTSE NAREIT Equity Diversified***	NorthStar Realty Europe will be temporarily added to the index as detailed above. NorthStar Realty Finance will remain in the index as detailed above.	02 November 2015
FTSE NAREIT Equity Industrial/Office***	NorthStar Realty Europe will be added to the index as detailed above.	04 November 2015

Effective from the start of trading on 02 November 2015, NorthStar Realty Europe's NAREIT Classification will be N711 (Equity Diversified).

Effective from the start of trading on 04 November 2015, NorthStar Realty Europe's NAREIT Classification will change to N742 (Equity Office).

*The number of NorthStar Realty Europe shares is based on the demerger terms of 1 NorthStar Realty Europe share for every 6 NorthStar Realty Finance shares held (post a 1 for 2 reverse stock split effective immediately prior to the demerger).

**FTSE NAREIT Real Estate 50 Index will have 51 constituents effective 02 November 2015. The closing price of NorthStar Realty Europe on 02 November 2015 will be used to rank and delete the lowest ranking company by full market capitalisation from the index. The removal will be effective for 04 November 2015.

***Due to the above change in classification, NorthStar Realty Europe will be removed from the FTSE NAREIT Equity Diversified Index and added to the FTSE NAREIT Equity Industrial/Office Index effective from the start of trading on 04 November 2015.

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