

**CODE OF ETHICS  
FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS  
OF ARBOR REALTY TRUST, INC.**

**AS AMENDED ON AUGUST 2, 2017**

Arbor Realty Trust, Inc. (the “Corporation”) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate financial disclosure in compliance with applicable law. This Code of Ethics for Chief Executive and Senior Financial Officers of the Corporation (this “Code”), applicable to the Corporation’s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Credit Officer and Controller (or persons performing similar functions to the aforementioned officers) (collectively, “Senior Officers”), sets forth specific policies to guide each Senior Officer in the performance of his or her duties.

Each Senior Officer must not only comply with applicable law but must engage in and promote honest and ethical conduct and abide by the Corporation’s Code of Business Conduct and Ethics and other policies and procedures that govern the conduct of the Corporation’s business. The leadership responsibilities of Senior Officers include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees of the Corporation to raise concerns and promptly addressing employee compliance concerns.

***Compliance With Laws, Rules And Regulations***

Senior Officers are required to comply with the laws, rules and regulations that govern the conduct of the Corporation’s business and report any suspected violations in accordance with the section below entitled “Compliance With Code Of Ethics.”

***Conflicts Of Interest***

A Senior Officer’s obligation to conduct the Corporation’s business in an honest and ethical manner includes the ethical handling of actual and apparent conflicts of interest between personal and professional relationships. No Senior Officer shall make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless the Senior Officer makes full disclosure of all facts and circumstances to the independent members of the Board of Directors and obtains the prior written approval of a majority of such members.

***Related Party Transactions***

Generally, without full disclosure and approval granted by the independent members of the Board of Directors, the Corporation and its Senior Officers should not engage in transactions with related parties. Related parties include (i) any person who is, or at any time since the beginning of the Corporation’s last fiscal year was, a director, officer or nominee to become a director, (ii) any person or entity who is known to be the beneficial owner of more than 5% of any class of the Corporation’s securities, (iii) any person who is an immediate family member or who shares a household with anyone listed in clauses (i) or

(ii), (iv) a firm, corporation or other entity that is owned or controlled by anyone listed in clauses (i) through (iii) or an entity in which any such person is an executive officer (or holds a similar position) or has a substantial ownership interest, or (v) any other person who is a “related party” under the applicable corporate governance legislation.

### ***Corporate Opportunities***

All directors, officers and employees owe a duty to the Corporation to advance its interests when the opportunity arises. Unless approved by the Board of Directors, Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Corporation assets, property, information or position. Unless approved by the Board of Directors, Directors, officers and employees may not use Corporation assets, property, information or position for personal gain (including gain of friends or family members).

### ***Disclosures***

It is the Corporation’s policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Corporation files with, or submits to, the U.S. Securities and Exchange Commission and in all other public communications made by the Corporation. Each Senior Officer is required to promote compliance with this policy by all employees of the Corporation and to abide by the standards, policies and procedures of the Corporation designed to promote compliance with this policy.

### ***Compliance With Code Of Ethics***

Senior Officers who know or suspect a violation of applicable laws, rules or regulations or this Code must immediately report that information to the General Counsel and a member of the Audit Committee of the Board of Directors. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Violations of this Code may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

### ***Waivers Of Code Of Ethics***

If you would like to seek a waiver of this Code, you must make full disclosure of your particular circumstances to, and obtain the prior approval of, the Board of Directors. Amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations.

### ***No Rights Created***

This Code is a statement of certain fundamental principles, policies and procedures that govern Senior Officers in the conduct of the Corporation’s business. It is not intended to and does not create any rights in any employee, customer, supplier, distributor, competitor, stockholder or any other person or entity.

ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics for Chief Executive and Senior Financial Officers (the “Code of Ethics”) of Arbor Realty Trust, Inc. (the “Corporation”), and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Ethics and the Corporation’s related policies and procedures. I understand that I have an obligation to report to the General Counsel and a member of the Audit Committee of the Board of Directors any known or suspected violation of the Code of Ethics that I am aware of.

Printed Name:

Signature:

Date:

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