

Pricing Term Sheet

Arbor Realty Trust, Inc.

6.25% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock
(Liquidation Preference \$25.00 Per Share)

Issuer:	Arbor Realty Trust, Inc.
Securities Offered:	6.25% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "Series F Preferred Stock")
Shares Offered:	3,100,000 shares*
Over-Allotment Option:	465,000 shares
Trade Date:	January 31, 2022
Settlement and Delivery Date:	February 7, 2022 (T+5)**
Public Offering Price:	\$24.20 per share; \$75,020,000 total (assuming the over-allotment option is not exercised)
Underwriting Discount:	\$0.7623 per share; \$2,363,130 total (assuming the over-allotment option is not exercised)
Net Proceeds to the Issuer, before Expenses:	\$23.4377 per share; \$72,656,870 total (assuming the over-allotment option is not exercised)
Dividend Rate:	(i) To, but excluding, October 30, 2026 (the "Fixed Rate Period"), at a fixed rate equal to 6.25% per annum of the \$25.00 per share liquidation preference (equivalent to \$1.5625 per annum per share) and (ii) from and including October 30, 2026 (the "Floating Rate Period"), at a floating rate equal to a Benchmark rate, which is expected to be the Three-Month Term SOFR (as defined in the Preliminary Prospectus Supplement), plus a spread of 5.442% per annum of the \$25.00 per share liquidation preference (the "Floating Rate"); provided, however, that in no event shall the Floating Rate be lower than 6.125% per annum.
Dividend Payment Date:	The 30 th day of January, April, July and October of each year (provided that if any dividend payment date is not a business day, then the dividend which would otherwise have been payable on that dividend payment date may be paid on the next succeeding business day), commencing on April 30, 2022. The first dividend will cover the period from January 30, 2022 to, but not including April 30, 2022, and will be in the amount of \$0.390625 per share.*
Dividend Record Date:	The 15th of the calendar month in which the applicable dividend payment date falls, whether or not a business day; the first dividend record date will be April 15, 2022.
Liquidation Preference:	\$25.00 per share

Optional Redemption: Not redeemable prior to October 12, 2026, except under circumstances intended to preserve the Issuer's qualification as a REIT for federal income tax purposes or as otherwise described in the Preliminary Prospectus Supplement. On and after October 12, 2026, the Issuer may, at its option, redeem the Series F Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the date fixed for redemption.

Conversion Rights: Share Cap: 2.655

Exchange Cap: Subject to certain adjustments, the aggregate number of shares of the Issuer's common stock (or equivalent Alternative Conversion Consideration, as applicable) issuable or deliverable, as applicable, in connection with the exercise of a Change of Control Conversion Right will not exceed 29,603,250 shares of the Issuer's common stock (or equivalent Alternative Conversion Consideration, as applicable), subject to proportionate increase to the extent the underwriters' over-allotment option to purchase additional shares of Series F Preferred Stock is exercised, not to exceed 30,837,825 shares of the Issuer's common stock in total (or equivalent Alternative Conversion Consideration, as applicable).

NYSE Listing Symbol: ABR PrF

CUSIP: 038923 850

ISIN: US0389238504

Sole Book-Running Manager: Raymond James & Associates, Inc.

Use of Proceeds: The Issuer plans to use the net proceeds from the sale of the shares of the Series F Preferred Stock, after deducting commissions and offering expenses payable by the Issuer, to make investments relating to the Issuer's business and for general corporate purposes.

* The Series F Preferred Stock offered hereby constitutes an additional issuance to the 8,050,000 shares of Series F Preferred Stock that we previously issued on October 4, 2021. The shares of Series F Preferred Stock offered hereby will form a single series with the outstanding Series F Preferred Stock. The Series F Preferred Stock offered hereby will have the same CUSIP number as the outstanding Series F Preferred Stock and will trade interchangeably with the outstanding Series F Preferred Stock on the NYSE upon settlement and approval for listing thereon.

** We expect that delivery of the shares of the Series F Preferred Stock will be made to investors on or about the fifth business day following the date of this prospectus (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade shares of the Series F Preferred Stock prior to the close of business on the second day before their delivery will be required, by virtue of the fact that the shares initially settle in T+5, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the shares of the Series F Preferred Stock who wish to trade shares prior to the close of business on the second day before their delivery hereunder should consult their advisors.

The Issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling Raymond James & Associates, Inc. at (800) 248-8863.

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