

ARBOR REALTY TRUST, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

**ARBOR REALTY TRUST, INC.
AMENDED AND RESTATED AS OF FEBRUARY 24, 2026**

Dear Colleagues:

The good name and reputation of Arbor Realty Trust, Inc. (the “Company”) are a result of the dedication and hard work of its directors, officers, and employees. Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental to our continued well-being. Our goal is not just to comply with the laws and regulations that apply to our business; we also strive to abide by the highest principles of business ethics.

We set forth in the succeeding pages the Company’s Code of Business Conduct and Ethics (the “Code”), which has been approved by our Board of Directors. The purpose of the Code is to reinforce and enhance the Company’s commitment to an ethical way of doing business.

All employees, officers and directors are expected to comply with the policies set forth in the Code. Please read the Code carefully and make sure that you understand the Code, the consequences of non-compliance with the Code and the Code’s importance to the success of the Company. If you have any questions, speak to your supervisor, the General Counsel or any of the other resources identified in the Code. The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that, we must ultimately rely on each person’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

We at the Company are committed to providing the best and most competitive service to our customers. Adherence to the policies set forth in the Code will help us achieve this goal.

Sincerely,

Ivan Kaufman

Chairman of the Board of Directors, Chief
Executive Officer and President

I. PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

We at the Company are committed to the highest standards of business conduct in our relationships with our customers, suppliers, stockholders, directors, officers, employees, governmental and regulatory authorities and others. This requires that we conduct our business in accordance with all applicable laws and regulations and the highest standards of business ethics. This Code of Business Conduct and Ethics (the “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of business.

Our business depends on the reputation of all of us, including directors, officers, and employees, for integrity and principled business conduct. Thus, in many instances, the policies referenced in the Code go beyond the requirements of the law.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. As employees of the Company, we are employed at-will except when we are covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The General Counsel, who is responsible for overseeing and monitoring compliance with the Code, and the other resources set forth in the Code are available to answer your questions and provide guidance. If you believe or reasonably suspect that there has been a violation of the Code, you should report it to the General Counsel. The Company will take all steps reasonably possible to keep confidential your identity and the fact that you have reported an actual or suspected violation of the Code. Our conduct should reflect the Company’s values, demonstrate ethical leadership and promote a work environment that upholds the Company’s reputation for integrity, ethical conduct and trust.

II. RESPONSIBILITY TO OUR ORGANIZATION

The Company’s employees, officers and directors are expected to dedicate their best efforts to the Company’s business and to avoid any conflicts with the interests of the Company.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform your work for the Company objectively and effectively. Your obligation to conduct the Company’s business in an

honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest:

- *Improper Personal Benefits from the Company.* Conflicts of interest arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position at the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to the policies and procedures of the Company, including any loans from, or guarantees of your personal obligations by, the Company.
- *Financial Interests in Other Businesses.* Neither you nor your immediate family members may have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you may not have an interest in a company that competes with the Company. You may not invest in, borrow from, lend to or otherwise have an interest in a company that has a business relationship with the Company (such as a supplier or commercial customer) without the prior written approval of the General Counsel. Executive officers and members of the Board of Directors must obtain the approval of the independent members of the Board of Directors of the Company before making such investment. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to make investments with a total value of no more than five percent (5%) of your annual compensation in customers, competitors or suppliers that are listed on a national or international securities exchange, so long as the interest is not so significant that it would affect your decisions on behalf of the Company.
- *Business Arrangements with the Company.* Without prior written approval from the Chief Executive Officer, you may not participate in a joint venture, partnership or other business arrangement with the Company. Executive officers and members of the Board of Directors must obtain the prior approval of the independent members of the Company's Board of Directors before participating in such an arrangement.
- *Outside Employment or Activities with a Competitor.* Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the General Counsel to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.
- *Outside Employment with a Supplier or Customer.* Without prior written approval from the General Counsel, you may not be employed by, serve as a director of or represent a supplier or commercial customer of the Company. Executive officers and

members of the Board of Directors must obtain the prior approval of the independent members of the Board of Directors of the Company before participating in such an arrangement. You may not accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a customer, supplier or anyone else in connection with its business with the Company.

- Charitable, Government and Other Outside Activities. The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the General Counsel before (i) serving as a director or trustee of any charitable, not-for-profit, for-profit or other entity or before running for election or seeking appointment to any government-related position, in each case where you should reasonably anticipate that such position may give rise to a conflict of interest or the appearance of a conflict of interest or (ii) accepting any position as a director of a for-profit corporation or similar organization. Directors of the Company should review any such positions with the Chairman of the Board and the Lead Director.
- Family Members Working in the Industry. You may find yourself in a situation where your spouse, significant other, children, parents or in-laws, or someone else with whom you have a familial relationship, is a competitor, supplier or customer of the Company or is employed by one. Such situations are not prohibited but call for extra sensitivity to security, confidentiality and conflicts of interest. There are several factors to consider in assessing such a situation. Among them: the relationship between the Company and the other company; the nature of your responsibilities as an employee of the Company and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior. To remove any such doubts or suspicions, you must disclose your specific situation to the General Counsel to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Company's interests is sufficiently remote that the General Counsel may only remind you to guard against inadvertently disclosing the Company's confidential information and not to be involved in decisions on behalf of the Company that involve the other company.
- Third-Party Liability. You may find yourself in a situation where you are in a position to refer a vendor to a customer/borrower, and the customer/borrower may reasonably rely on that referral. For example, if you recommend a specific service provider to assist a borrower with property improvements, and that vendor performs negligently or fraudulently, the borrower may attempt to hold you or the Company responsible. The borrower could argue that your referral, on behalf of the Company, created an implied endorsement or fiduciary duty, exposing the Company to claims of misrepresentation, negligence, or interference if damages occur. All situations of this nature that arise should be referred to senior management, and the Company's Legal Department, where necessary, to determine an appropriate course of action.

You should note that transactions between any related party of the Company, as defined in the Company's Policy and Procedures with Respect to Related Person Transactions, and the Company must be approved by the majority of the independent members of the Board. Such transactions must be submitted to the independent directors for approval prior to their consummation.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of the Company's property or information or your position at the Company, such as from a competitor or actual or potential supplier, vendor, customer or business associate of the Company, you may not participate in the opportunity or make the investment without the prior written approval of the General Counsel. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

Avoiding Third Party Liability

You must avoid engaging in any activity that could expose the Company to lending liability, either directly or indirectly. Lending liability may arise when the Company is perceived to have extended credit, guaranteed a loan, or become otherwise financially responsible for the obligations of a third party, without proper authorization or legal safeguards.

To prevent such liability, the following standards apply:

- You must not make oral or written commitments that could be interpreted as offering financial support, guarantees, or extensions of credit, or providing solutions to financial issues (i.e. insurance coverage) on behalf of the Company without prior written approval from authorized Company leadership.
- You may not sign or endorse documents (such as letters of financial support, guarantees, or co-signed obligations) that may suggest the Company is financially backing a third party unless specifically authorized and documented.
- When entering into agreements with vendors, customers, partners, or affiliates, you must work with the Company's Legal Department to ensure that communications, or if applicable, contract language, clearly defines the Company's role and financial responsibilities and avoids any ambiguity that could be misinterpreted.
- Any concerns regarding potential lending liability must be reported to the Legal Department immediately for review and guidance.

Entertainment, Gifts and Gratuities

- *Receipt of Gifts and Entertainment.* When you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised, objective judgment. Employees interacting with any person who

has business dealings with the Company (including suppliers, customers, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards.

You must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence our sourcing, purchasing and other business decisions or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company. You must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of the General Counsel.

Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

- *Offering Gifts and Entertainment.* The purpose of business entertainment and gifts is to create good will and sound working relationships. Gifts may be given to employees of customers and suppliers in keeping with conventional practices of the industry, such as expressions of gratitude for extraordinary efforts on the Company's behalf.

Many of our customers and suppliers likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that knowingly violates the other company's gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with the Company's business without prior written approval from the General Counsel. For more information, see the section of the Code regarding Interacting with Government.

Giving or receiving *any* payment or gift that violates any applicable law, rule or regulation is absolutely prohibited.

If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize a relationship of the Company, are requested to pay a bribe or provide a kickback or encounter a suspected violation of the Code, you must report the situation to the General Counsel immediately.

Protection and Proper Use of the Company's Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of corporate property. When you leave the Company, all corporate property must be returned to the Company. Except as specifically authorized, the Company's assets, including corporate time, equipment, materials, resources and proprietary information, must be used for legitimate business purposes only, except as specifically authorized in the Code or elsewhere.

The Company's Books and Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. You must complete all documents required or requested by the Company accurately, truthfully and in a timely manner, including all travel and expense reports. When using business expense accounts, you must document and record all information accurately and in accordance with the Company's policies. If you are not sure whether a certain expense is legitimate, ask your supervisor or the General Counsel.

When applicable, documents must be properly authorized in accordance with the Company's policies and procedures. You must record the Company's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood. This applies to e-mail, internal memos, formal reports and all other business communications.

Record Retention

In the course of its business, the Company produces and receives large numbers of records. Numerous laws require the retention of certain corporate records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Company's policy is to identify, maintain, safeguard and destroy or retain all records in the Company's possession on a systematic and regular basis. Under no circumstances are the Company's records to be destroyed selectively or to be maintained outside the Company's premises or designated storage facilities.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the General Counsel as to how to proceed. You must not destroy or alter any such records in your possession or control. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of

such records, even if inadvertent, could seriously prejudice the Company. If you have any questions regarding whether a particular record pertains to a pending, imminent or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the General Counsel for advice.

Confidential Information

All employees may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its suppliers or customers, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our suppliers or customers, which the Company may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company or its customers or suppliers, except when disclosure is authorized or legally mandated. Employees who possess or have access to confidential information or trade secrets must:

- Not use confidential information for personal benefit or the benefit of persons inside or outside of the Company.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another employee of the Company unless the employee needs the information to carry out business responsibilities.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to suppliers, customers, consultants, joint venture participants or others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by the Company, you foresee that you may need to disclose confidential information, you should call the General Counsel and discuss the utility of entering into a confidentiality agreement.

Your obligation to treat information as confidential does not end when you leave the Company. Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing confidential information about the Company or its customers or suppliers. You must not disclose confidential information to a new employer or to others after ceasing to be an employee of the Company.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment.

Trademarks, Copyrights and Other Intellectual Property

- *Trademarks*. You must always properly use our trademarks and advise your supervisor or the General Counsel of infringements by others. Similarly, the trademarks of third parties must be used properly.
- *Copyright Compliance*. Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the General Counsel.

- *Intellectual Property Rights of Others*. It is the policy of the Company not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law.

Computer and Communication Resources

The Company's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by encryption software approved by the Company. If you have any reason to believe that your password or the security of a computer or communication resource of the Company has in any manner been compromised, you must change your password immediately and report the incident to the Company's Information Technology Department.

When you are using the Company's resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of the Company. Any improper use of these resources may reflect poorly on the Company, damage its reputation, and expose you and the Company to legal liability.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by the

Company's employees to conduct the Company's business. All e-mail, voicemail and personal files stored on the Company's computers are the Company's property. You should therefore have no expectation of personal privacy in connection with these resources. The Company may, from time to time and at its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with the Company's policies. Incidental and occasional personal use of electronic mail and telephones, including the voicemail system, is permitted, but such use should be minimized and the length of the messages should be kept brief, as these messages cost the Company in both productive time and money. Personal messages on the Company's e-mail and voicemail systems are the property of the Company.

You should not use the Company's resources in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail.

Use of computer and communication resources must be consistent with all other policies of the Company, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations. Employees are not permitted to share, copy, email or otherwise transmit any of the Company's business-related data outside of approved Company communication or file storage platforms.

Data Ethics, Technology, and Artificial Intelligence (AI)

As technology advances, the Company commits to ethical and responsible use of data and automation tools. You may use AI to support your work, but you are always responsible for the decisions you make and your ultimate work product. The Company has a policy governing the use of AI, which you must review, but it is important to remember that when using AI tools:

- Be Honest: Make it clear when information comes from AI.
- Stay Accountable: You are ultimately responsible for the accuracy of your results and your work product.
- Be Fair: The Company's employees are prohibited from using AI in ways that create or support bias or discrimination.
- Protect Data: Respect privacy and never misuse personal or Company information.
- Keep It Safe: Follow the Company's AI related policies and procedures that dictate appropriate use and misuse of AI.
- Use Wisely: The use of any new AI tools or projects at work must be approved by the Company's IT Department.
- Be Vigilant: Report any concerns related to AI bias, privacy breaches, or the misuse of technology to the Company's Information Technology or Legal Departments.

Insider Trading

You are prohibited by the Company's policy addressing insider trading (the "Policy on Insider Trading") and the law from buying or selling securities of the Company at a time when in possession of "material nonpublic information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to the Company's securities and to securities of other companies if you learn material nonpublic information about other companies, such as the Company's suppliers or commercial customers, in the course of your duties for the Company.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments, cybersecurity risks or incidents and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave the Company, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

Notwithstanding the prohibition against insider trading, the law and the Company's Policy on Insider Trading permit the Company's employees, directors and officers to trade in the Company's securities regardless of their awareness of material nonpublic information if the transaction is made pursuant to a pre-arranged trading plan that was established in compliance with applicable law and was entered into when the person was not in possession of material nonpublic information. A person who wishes to enter into a trading plan must submit the plan to the General Counsel for approval prior to the adoption, modification or termination of the trading plan.

Responding to Inquiries from the Press and Others

Employees who are not official spokespersons for the Company may not speak with the press, securities analysts, other members of the financial community, stockholders or groups or organizations as a representative of the Company or about the Company's business unless specifically authorized to do so by the Company's Chief Financial Officer. Requests for financial or other information about the Company from the media, the press, the financial community, stockholders or the public should be referred to the Company's Chief Financial Officer. Requests for information from regulators or the government should be referred to the General Counsel.

Involvement in Litigation

You may become involved in litigation, either as a plaintiff, a defendant or as a witness or potential witness, and either directly or indirectly affecting the Company, or otherwise. If the litigation impacts the Company, or any entity that does business with the Company, you should report that to the General Counsel.

III. FAIR DEALING

The Company depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You must never take unfair advantage of others through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practice.

Antitrust Laws

While the Company competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with the letter and spirit of applicable antitrust and competition laws. While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of the types of conduct that are particularly likely to raise antitrust concerns. If you are or become engaged in activities similar to those identified in the Code, you should consult the General Counsel for further guidance.

Conspiracies and Collaborations Among Competitors

One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output, control the quality of products or divide a market for customers, territories, products or purchases. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful. No excuse will absolve you and/or the Company of liability.

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can – and do – infer agreements based on “loose

talk,” informal discussions or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor’s representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade associations and standard-setting organizations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as prices, profit margins, output levels or billing or advertising practices can potentially violate antitrust and competition laws, as can creating a standard with the purpose and effect of harming competition. You must notify the General Counsel before joining any trade associations or standard-setting organizations. Further, if you are attending a meeting at which potentially sensitive topics regarding competition are discussed without oversight by an antitrust lawyer, you should object, leave the meeting and notify the General Counsel immediately.

Joint ventures with competitors are not illegal under applicable antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. The General Counsel should therefore be consulted before negotiating or entering into such a venture.

Distribution Issues

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a supplier to limit that supplier’s sales to any of the Company’s competitors. Collective refusals to deal with a competitor, supplier or customer may be unlawful as well. While a company generally is allowed to decide independently that it does not wish to buy from or sell to a particular person, when such a decision is reached jointly with others, it may be unlawful, regardless of whether it seems commercially reasonable. Finally, it is always unlawful to restrict a customer’s re-selling activity through minimum resale price maintenance (e.g., by prohibiting discounts).

Other activities that can raise antitrust concerns are:

- discriminating in terms and services offered to customers where a company treats one customer or group of customers differently than another;
- exclusive dealing agreements where a company requires a customer to buy from, or a supplier to sell to, only that company;
- tying arrangements where a customer or supplier is required, as a condition of purchasing or selling one product, to also purchase or sell a second, distinct product;

- “bundled discounts,” in which discount or rebate programs link the level of discounts available on one product to purchases of separate but related products (for example, pencils linked to other office supplies); and
- “predatory pricing,” where a company offers a discount that results in the sales price of a product being below the product’s cost (the definition of cost varies depending on the court), with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities are prohibited under many circumstances, you should consult the General Counsel before implementing any of them.

Gathering Information About the Company’s Competitors

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers or suppliers, as long as those conversations are not likely to suggest that we are attempting to (i) conspire with our competitors, using the customer or supplier as a messenger, or (ii) gather information in breach of a client’s nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor’s trade secrets or other proprietary information through unlawful means such as theft, spying, bribery or breach of a competitor’s nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the General Counsel immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the General Counsel.

Penalties

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the Company and the individuals involved. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney’s fees and court costs.

The antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with the General Counsel before engaging in any conduct that even appears to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future when an antitrust investigation or action is in progress. For that reason, when in doubt, consult the General Counsel with your concerns.

IV. RESPONSIBILITY TO OUR PEOPLE

General Conduct and Attitude

All employees are expected to support the Company's commitment to the following:

- Respect each person's human rights and ensure that we foster diversity and practice non-discrimination in all aspects;
- Proactively address relevant environmental issues and contribute to a future that is friendly to people and the earth;
- Earn respect within our industry by providing services that are useful to society;
- Continuously improve the transparency within our business by disclosing business information fairly and in a timely manner;
- Properly manage personal information and information assets including customer information; and
- Act responsibly and with integrity within our business.

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a workplace where they are respected and appreciated. Everyone who works for the Company must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Employee Privacy

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to personnel of the Company with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by

others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, workspaces, desks, credenzas or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Equal Employment Opportunity and Nondiscrimination

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, creed, color, age, marital status, national origin, alienage, or citizenship status, sexual orientation, gender, gender identity, pregnancy or pregnancy related condition, marital and partnership status, familial status, arrest or conviction record, status as a victim of domestic violence, stalking or sex offense, unemployment status, caregiver status, credit history, military status, predisposing genetic characteristics or disability, or any other basis prohibited by applicable laws in recruiting, hiring, placement, promotion, or any other condition of employment (collectively, the “Protected Classifications”).

You must treat all of the Company’s employees, customers and suppliers, and others, with respect and dignity.

Sexual and Other Forms of Harassment

The Company’s policies strictly prohibit any form of harassment in the workplace on the basis of any Protected Classification, including sexual harassment. The Company will take prompt and appropriate action to prevent workplace harassment. Any violation of this policy will lead to discipline, up to and including discharge.

- *Sexual Harassment*. Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:
 - submission to such conduct is made a term or condition of employment;
 - submission to or rejection of such conduct is used as a basis for employment decisions; or
 - such conduct has the purpose or effect of unreasonably interfering with an individual’s work performance or creating an intimidating, offensive or hostile work environment.

Forms of sexual harassment include, but are not limited to:

- verbal harassment, such as unwelcome comments, jokes or slurs of a sexual nature;

- physical harassment, such as unnecessary or offensive touching, assault, impeding or blocking movement or any physical interference with normal work or movement when directed at an individual (e.g., massaging someone's shoulders or intentionally brushing up against another's body);
 - visual forms of harassment, such as displaying or circulating, on paper or electronically, any derogatory object, poster, cartoon, drawing or text that is offensive or shows hostility or aversion toward a particular Protected Classification. Specifically included within this definition is offensive material contained in email or on the Internet;
 - requests for sexual favors or unwanted sexual advances or flirtations;
 - conditioning any term or benefit or employment upon sexual favors (or implying that such is a condition of employment); or
 - any other conduct that unreasonably interferes with an employee's performance of his or her job that creates an intimidating, hostile or offensive working environment.
- *Other Forms of Harassment.* Harassment on the basis of other characteristics is also strictly prohibited. Under this policy, harassment is verbal or physical conduct that degrades or shows hostility or hatred toward an individual on the basis of any Protected Classification, which:
 - has the purpose or effect of creating an intimidating, hostile or offensive work environment;
 - has the purpose or effect of unreasonably interfering with an individual's work performance; or
 - otherwise adversely affects an individual's employment.

Harassing conduct includes but is not limited to: epithets; slurs; negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that ridicules or shows hostility or aversion to an individual or group and is posted on the Company's premises or circulated in the workplace.

Remember that, regardless of legal definitions, the Company expects employees to interact with each other in a professional and respectful manner.

Mandatory Reporting of Harassment or Discrimination

Any employee who is subjected to or witnesses possible harassment and/or discrimination must immediately bring the incident to the attention of his or her supervisor and to the Executive Vice President, Human Resources. If you feel comfortable doing so, you may also wish to confront the offender and state that the conduct is unacceptable and must stop. Confidentiality will be maintained as much as practicable under the circumstances.

Without your full cooperation, the efforts to investigate such allegations may be hindered.

This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work has engaged in prohibited conduct. Supervisors must promptly report all complaints of harassment to the Executive Vice President, Human Resources.

The matter will be thoroughly investigated and, after reviewing all the evidence, a determination will be made concerning whether reasonable grounds exist to believe that harassment or discrimination has occurred. The Company will then take appropriate action.

Protection Against Retaliation

No one who in good faith objects to or makes a complaint about prohibited discrimination, harassment or retaliation, or assists in an investigation of such alleged conduct, will be subjected to coercion, intimidation or retaliation. Retaliation is a serious violation of this policy and will be treated with the same corrective action as would the harassment or discriminatory conduct itself. Any employee who feels he or she has been the victim of unlawful retaliation must report it immediately in accordance with the above procedure.

Responsive Action

Any person found to have committed prohibited discrimination, harassment or retaliation will be subjected to disciplinary action up to and including employment termination.

Safety in the Workplace

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

Weapons and Workplace Violence

No employee may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not employees are licensed to carry such weapons. Similarly, the Company will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor and the General Counsel immediately. Threats or assaults that require immediate attention should be reported to the police at 911.

Drugs and Alcohol

The Company intends to maintain a drug-free work environment. Except at approved functions held by the Company, you may not use, possess or be under the influence of alcohol on the Company's premises. You cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of any illegal drug on the Company's premises or while performing the Company's business on or off the premises.

V. CORPORATE RESPONSIBILITY

Commitment to Sustainability

The Company is committed to conducting business in a way that supports long-term environmental, social, and economic well-being. This means using resources responsibly, reducing waste, and seeking efficient, eco-friendly practices in our operations. We expect you to keep sustainability in mind when making decisions, including when you are in a position to choose vendors. By acting responsibly today, we help build a stronger, more sustainable future for the Company, our communities, and the environment. Please refer to the Company's Corporate Environmental Policy for further information on the Company's commitment to sustainability, and reach out to the Corporate Legal Department with any questions.

VI. INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the General Counsel.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of funds, assets, services or facilities of the Company on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or

employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the General Counsel before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

VII. IMPLEMENTATION OF THE CODE

Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of the Code are available on the Company’s website or from the General Counsel. A statement acknowledging compliance with the Code must be signed annually by all officers, directors and employees.

Seeking Guidance

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in the Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the General Counsel or the other resources identified in the Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code or the Company’s related policies, you must immediately report that information to your supervisor or the General Counsel. *To the extent possible, all such reports will be treated confidentially. No one will be subject to retaliation because of a good faith report of suspected misconduct.*

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, the Company’s

personnel who violate the Code and other policies and procedures of the Company may be subject to disciplinary action, including summary discharge. Such disciplinary action will not waive the Company's right to take additional appropriate legal action.

Reports Regarding Accounting Issues

The Company is committed to compliance with applicable securities and other laws, rules and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters promptly. Reports may be made in writing to the Chairperson of the Audit Committee of the Board of Directors, in care of the General Counsel and Corporate Secretary at Arbor Realty Trust, Inc., 333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553. Reports will be treated confidentially to the extent reasonably possible given the need to conduct an investigation. No one will be subject to retaliation because of a good faith report of a complaint or concern regarding accounting issues.

Treatment of Complaints and Retention of Records Regarding Accounting Issues

Reports of concerns or complaints regarding accounting issues will be investigated in accordance with the Company's policies. The Company's Secretary will forward, as appropriate, complaints and concerns regarding accounting issues to the Audit Committee of the Board of Directors. You may also call the Company's Whistleblower Hotline at 833-976-7046, calls on which are received by the Chairman of the Board's Audit Committee and the Company's Secretary. The General Counsel will retain copies of all reports, investigative reports, summaries of reports and other documents relating to complaints and concerns regarding accounting issues in accordance with the Company's records retention policy.

Waivers of the Code

The General Counsel may waive application of the policies set forth in the Code when in his/her judgment circumstances warrant a waiver. However, waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole and must be promptly disclosed in accordance with applicable laws, rules and regulations. The Code may be amended or modified at any time by the Board. Any non-substantive amendments to the Code may be made by the General Counsel.

No Rights Created

The Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, customer, supplier, competitor, stockholder or any other person or entity.

Remember

Ultimate responsibility to ensure that the Company complies with the many laws, regulations and ethical standards affecting its business rests with each of us. You must not, in

discharging your assigned responsibilities and duties, engage in any activity that might involve the Company in a violation of any law, rule or regulation. It is your responsibility to become acquainted with all applicable legal standards and restrictions, to seek legal guidance when necessary and to act accordingly.

ACKNOWLEDGMENT FORM

I have received and read the Code of Business Conduct and Ethics (the “Code”) and understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and the Company’s related policies and procedures. I understand that I have an obligation to report any suspected violations of the Code that I am aware of to the persons and in the manner set forth in the Code. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continue employment.

Printed Name

Signature

Date