



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

It is the policy of MFA Financial, Inc. and its subsidiaries (together, as contextually applicable, “MFA”, the “Company”, “we” or “our”) that its business shall be conducted in accordance with applicable laws and regulations and prevailing ethical standards. The Company’s reputation for integrity is of the utmost importance and each officer, director, employee and independent contractor¹ must contribute to the care and preservation of that asset.

This Code of Business Conduct and Ethics (the “Code of Conduct”) sets forth basic principles to guide all Company Personnel. No code of business conduct or ethics can, however, effectively substitute for the thoughtful behavior of an ethical and law abiding person. This Code of Conduct is presented to assist Company Personnel in guiding their conduct to enhance the reputation of the Company.

Although this Code of Conduct has been drafted with specific prescriptions, limitations and prohibitions in certain instances, it should be viewed as a principles-based document. In that respect, it is the Company’s intent to exceed the minimum requirements of the law and industry practice. Mere compliance with the letter of the law is not sufficient to attain high ethical standards. Good judgment and due care must also be exercised to comply with the spirit of the law and of this Code of Conduct. If you find yourself in a situation where customary conduct is at odds with the Code of Conduct, Company policy and/or applicable laws or regulations, you must comply with the more stringent standard.

This Code of Conduct is intended to meet the standards for a code of ethics under the Sarbanes-Oxley Act of 2002, as amended, and the listing standards of the New York Stock Exchange (the “NYSE”).

The Company intends to enforce the provisions of this Code of Conduct vigorously. Non-compliance with the Code of Conduct by Company Personnel could result in the Company’s taking disciplinary action against such person, up to and including termination of employment, as well as, in some cases, civil and criminal liability.

Upholding this Code of Conduct is the responsibility of every officer, director, employee and independent contractor of the Company. Executive officers of the Company are responsible for enforcement of this Code of Conduct by the officers and employees who report to them and the independent contractors whom they engage.

QUESTIONS ABOUT THE CODE

Any questions about how to interpret this Code of Conduct should be raised with the compliance officer (the “Compliance Officer”) for this Code of Conduct. Harold E. Schwartz, the

¹ Throughout this Code of Conduct, we use the terms “Company Personnel,” “you” and “your” to refer to all of MFA’s and its subsidiaries’ directors, officers, employees and independent contractors.

Company's Senior Vice President and General Counsel, has been designated as the Compliance Officer for purposes of enforcing this Code of Conduct, and he may be contacted by telephone at 212-207-6400 or by e-mail at [intentionally redacted]@mfafinancial.com. When you are in doubt about the correct or best course of action, or have questions about the Code of Conduct, you should consider consulting your supervisor, the Compliance Officer or another member of the Company's legal department for guidance.

REPORTING SUSPECTED VIOLATIONS

If any Company Personnel know of or in good faith suspect or otherwise become aware of any perceived illegal or unethical conduct, or any other conduct that may constitute a violation of this Code of Conduct, they should promptly report such conduct to the Compliance Officer or a member of the Company's legal department within your business unit (who will then communicate the reported to matter to the Compliance Officer). In dealing with any issues arising under, or relating to, this Code of Conduct, the Compliance Officer shall, to the extent necessary or appropriate, report to and/or confer with the members of the Company's Board of Directors (the "Board") and/or any of its committees.

If any Company Personnel are not comfortable reporting issues or matters to the Compliance Officer (or a member of the legal department) for any reason, or if they feel appropriate action is not being taken, they should contact the Company's Chief Executive Officer or the respective Chair of the Board's Audit Committee (for accounting- and auditing-related matters) or Nominating and Corporate Governance Committee (for all other matters), as appropriate. No Company Personnel shall be required to identify themselves when reporting a violation.

To the extent a person does not wish to report a perceived violation of this Code to any of the individuals identified in the preceding paragraphs, they may do so on an anonymous basis by contacting Report It, the Company's service provider for the reporting of such matters, at 1-877-[intentionally redacted] (1-877-[intentionally redacted]) or online at www.reportit.net.² Upon submission of such report, Report It personnel will then route the report to the Senior Vice President – Director of Human Resources (in the case of perceived violations of the Company's Equal Employment Opportunity and Anti-Harassment policies, which are described under "Discrimination and Harassment" below) and/or Compliance Officer (for all other matters). Upon receipt of such report the Senior Vice President – Director of Human Resources or the Compliance Officer will share the report with the Company's CEO and/or members of the Board, as appropriate.

If you believe that you may have engaged in misconduct, you should report your concerns. The Company will consider that fact that you have self-reported when determining any appropriate disciplinary action.

The Company's vendors and other business partners are also expected to uphold its ethical standards. If any Company Personnel know or suspect that a vendor or other business partner is violating these ethical standards or applicable laws or regulations, they should report the situation as described above.

To the extent possible, the Company will endeavor to keep confidential the identity of anyone reporting a perceived violation of this Code of Conduct. The Company will also endeavor to

² Note that any person submitting a report (whether via telephone or on-line) through the anonymous Report It system will be asked for a user name and password. The Company's user name is "[intentionally redacted]" and the password is "[intentionally redacted]".

keep confidential the identities of Company Personnel about whom allegations of violations are brought, unless or until it is established that a violation has occurred. All reports of perceived misconduct will be investigated promptly and thoroughly by the appropriate parties. Company Personnel are expected to participate, when asked, in any investigations of misconduct.

It is the Company's policy that retaliation against employees who report actual or suspected violations of this Code of Conduct is prohibited (even if the report is mistaken but was nonetheless submitted in the good faith belief that it was correct); anyone who attempts to retaliate will be subject to disciplinary action, up to and including termination of employment.

Nothing in this Code shall prohibit you from reporting any possible violation of federal law or regulation to any governmental agency. Further, nothing shall restrict you from communicating with such agency in the course of its investigation or from making disclosures that are protected pursuant to the whistleblower provisions of federal law and regulation.

COMPLIANCE WITH APPLICABLE LAWS AND POLICIES

The Company is committed to conducting its business in strict compliance with all applicable governmental, state and local laws, rules and regulations, including, but not limited to, laws, rules and regulations related to securities, labor, employment and workplace safety matters. All Company Personnel are expected at all times to conduct their activities on behalf of the Company in accordance with this principle. As a public company with its stock trading on the NYSE, the Company is subject to, among other laws, rules and regulations, regulation by the Securities and Exchange Commission ("SEC") and to the applicable listing standards of the NYSE. Any violation of applicable laws, rules and regulations by any Company Personnel should be reported to the Compliance Officer. Company Personnel should seek guidance whenever they are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

In addition, the Company expects you to comply with all Company policies and procedures that apply to you. These include, but are not limited to, our policies on securities trading, equal opportunity, anti-harassment, computer usage and information technology, data protection and expense reimbursement and travel, as well as our internal financial controls and procedures. We may modify or update these policies and procedures in the future and adopt new company policies and procedures from time to time. You are also expected to observe the terms of any confidentiality agreement, employment agreement, consulting agreement or other similar agreement that applies to you.

CONFLICTS OF INTEREST

The Company relies on the integrity and undivided loyalty of its officers, directors and employees to act in the best interests of the Company and maintain the highest level of objectivity in performing their respective duties. Company Personnel are expected to avoid any situation in which their personal interests conflict with, or have the appearance of conflicting with, those of the Company. Company Personnel must not allow personal considerations or relationships to influence them in any way when representing the Company in business dealings.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board. Generally, a conflict of interest arises whenever your personal interests diverge from your responsibilities to the Company or from the Company's best interests. A conflict situation can arise when an officer, director or employee takes actions or has interests that may make it difficult for them to perform work on behalf of the Company objectively and

effectively. Conflicts also arise when Company Personnel, or a member of their family, receives improper personal benefits as a result of their position with the Company.

Company Personnel must exercise great care any time their personal interests might conflict with those of the Company. The appearance of a conflict often can be as damaging as an actual conflict. Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest. Non-employee directors are expected to make appropriate disclosures to the Board and to take appropriate steps to recuse themselves from Board decisions with respect to transactions or other matters involving the Company as to which they are interested parties or with respect to which a real or apparent conflict of interest exists.

The following sections review several common circumstances involving conflicts of interest. The list is not exhaustive. Company Personnel have a responsibility to use their best judgment to assess objectively whether there might be even the appearance of acting for reasons other than to benefit the Company and to discuss any conflict openly and candidly with the Company. Conflicts of interest may not always be evident and Company Personnel should consult with the Compliance Officer if they are uncertain about any situation.

Business Gifts and Entertainment

Company Personnel who deal with the Company's securities and repurchase agreement counterparties, third parties from and to which we may purchase and sell investment assets, financial and other service providers, lenders, suppliers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, no Company Personnel should solicit, accept or give gifts that may influence one's ability to make objective business decisions.

The Company recognizes exceptions for gifts that do not have substantial monetary value, are consistent with customary business practices, do not violate applicable law or regulation and do not create a real or apparent sense of obligation, and customary business-related meals and entertainment when a clear business purpose is involved. However, 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.

Loans (not including loans at market rates from financial institutions made in the ordinary course of business) from any counterparty, or entity in which the Company has an interest, are prohibited.

The policies described above also apply to any gifts and entertainment given to family members of Company Personnel or a charity supported by the Company Personnel.

Company Personnel who have questions regarding the applicability of the above policy to a particular set of circumstances or are in doubt about the policy's application should consult the Compliance Officer prior to giving or accepting the gift or entertainment in question.

Anti-Corruption

Company Personnel may never offer, appear to offer or otherwise give anything of value (no matter how small) to government officials or others to obtain a particular result for the Company. Bribery, kickbacks or other improper payments have no place in the Company's business and are a violation of, among other laws, the Foreign Corrupt Practices Act and federal securities laws, which could result in civil and criminal penalties to the Company and the individuals engaging in and/or authorizing such conduct. All decisions regarding the investing of our assets, the origination of any mortgage loan or the purchasing of goods and services must be made on the

basis of applicable investment, underwriting or acquisition criteria, and in a way that preserves MFA's integrity.

Fees, commissions or other amounts paid to outside consultants, agents or other third parties must be made in accordance and compliance with our investment or origination processes and/or otherwise disclosed to the Compliance Officer and must be legal, proper and reasonable in relation to customary commercial practice. Payments to these persons should never be used to accomplish indirectly what MFA could not properly or legally do directly.

Company Personnel with any question about improper payments to government employees should contact the Compliance Officer or a member of the legal department.

Personal Financial Interests; Outside Business Interests

Company Personnel should avoid any outside financial interests that might be in conflict with the interests of the Company. Except as contemplated by and approved in accordance with the Company's Related Party Transaction Policies and Procedures, no Company Personnel may have any significant direct or indirect financial interest³ in, or any business relationship with, a person or entity (whether publicly-traded or privately-held) that does business with the Company or is a competitor of the Company. A financial interest includes any interest as an owner, creditor or debtor. Indirect interests include those through an individual's immediate family member or other person acting on their behalf. This policy does not apply to an employee's arms-length purchases of goods or services for personal or family use or to the ownership of shares in a publicly-held corporation.

Company Personnel may not engage in outside jobs or other business activities that compete with the Company in any way. Further, any outside or secondary employment (i.e., moonlighting) by employees may interfere with the job being performed for the Company and is strongly discouraged. Under no circumstances may Company Personnel have outside business interests that are in any way detrimental or potentially detrimental to the best interests of the Company.

Company Personnel must disclose to the Compliance Officer any personal activities or financial interests that could negatively influence, or give the appearance of negatively influencing, your judgment or decisions with respect to the Company. The Compliance Officer will then determine if there is a conflict and, if so, how to resolve it (if able to be resolved) without compromising the Company's interests.

Corporate Boards

The director of an organization has access to confidential and sensitive information and charts the course of the entity. If Company Personnel are invited to serve as a director, trustee or the like of an outside organization, appropriate safeguards must be taken to shield both the Company and the individual from even the appearance of impropriety. For that reason, any officer or other employee invited to join the board of directors or trustees of another organization must obtain the prior approval of MFA's Chief Executive Officer or the Compliance Officer. Directors who are invited to serve on the board of directors or trustees of another organization should promptly notify the Chair of MFA's Board of Directors and the Chair of MFA's Nominating and Corporate Governance Committee. This rule does not apply to public, political, non-profit or social organizations, or to residential boards whose activities do not conflict with the Company's interests.

³ An interest is considered "significant" if it could impair, or reasonably appear to impair, the Company Personnel's ability to act solely in the best interests of the Company.

Corporate Opportunities

Company Personnel must not divert for personal gain any business opportunity in which the Company has an actual interest or a reasonable expectation of an interest. The duty of loyalty to the Company is violated if any Company Personnel personally profits from a business opportunity that rightfully belongs to the Company. This problem could arise, for example, if any Company Personnel becomes aware through the use of corporate property, information or position of an investment opportunity (either a loan or equity transaction) in which the Company is or may be interested, and then participates in the transaction personally or informs others of the opportunity before the Company has the chance to participate in the transaction.

Company Personnel also are prohibited from using corporate property, information or position for personal gain. Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and, in the case of a non-employee director, such director is aware of the Company's possible interest through use of corporate property, information or position.

Additionally, Company Personnel may not purchase for personal use the goods or services of the Company's vendors on terms other than those available to the general public or established by Company policy.

Employment of Relatives

If the Company seeks to hire or engage a family member of an employee or director, or such family member's company, to provide goods or services to the Company, such circumstances must first be disclosed to the Compliance Officer or the applicable business unit's Director of Human Resources prior to proceeding.

Additionally, in order to avoid conflicts of interest, including the appearance of favoritism, an employee may not work directly for, work in the same chain of command as, supervise or make employment decisions about a family member.

Loans to Company Personnel

The Company will not make any loans to, or guarantee any personal loans of, Company Personnel.

COMPLIANCE WITH SECURITIES LAWS

As a public reporting company with its stock trading on the NYSE, the Company is subject to regulation by the SEC and to the applicable listing standards of the NYSE and to compliance with federal, state and local securities laws, rules and regulations (collectively, "Securities Laws"). As detailed in the Company's "Insider Trading Policy," a copy of which has been distributed to Company Personnel, the Company insists on strict compliance with the spirit and letter of the Securities Laws, and Company Personnel must pay particular attention to potential violations thereof. If you have any questions regarding trading in the Company's securities or would like another copy of the Insider Trading Policy, you should contact the Compliance Officer.

PROPER USE AND PROTECTION OF COMPANY ASSETS

Proper use and protection of the Company's assets is the responsibility of all Company Personnel. Company facilities, materials, equipment, information and other assets should be used only for conducting the Company's business and are not to be used for any unauthorized purpose. Company Personnel should guard against waste and abuse of Company assets in order to improve

the Company's productivity. Company Personnel should report any suspected theft, destruction or misappropriation of Company assets or property to the Compliance Officer.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property ("IP") such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation Company policy. It could also be illegal and result in civil or even criminal penalties.

We also respect the IP of others. Thus, using the trademark or service mark of, or referencing for marketing purposes, another party (even one with whom MFA has a business relationship), requires clearance or approval by our legal department, to determine whether the use of that other party's mark is proper. You should avoid the unauthorized use of copyrighted or patented materials of others and should ask a member of the legal department if you have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted or patented materials. In addition, simply because material is available for copying (such as content or images downloaded from the internet) does not mean that it is automatically legal or permissible to copy or distribute.

CONFIDENTIALITY

One of the Company's most important assets is its confidential and proprietary corporate information. The Company's legal obligations and its competitive position often mandate that this information remain confidential and not be used for any purpose except to benefit the Company's business.

Confidential corporate information relating to the Company (e.g., business and strategic plans, budgets and financial forecasts, investments financial models, tools and other systems or technology developments) may give the Company a competitive or economic advantage over its competitors. Other information relating to the Company, such as its financial performance (e.g., quarterly financial results of the Company's operations or dividend policy) or other transactions or events, can have a significant impact on the value of the Company's securities. Premature or improper disclosure of such information may place the Company at a competitive disadvantage and/or may expose the individual involved to onerous civil and criminal penalties.

Company Personnel must not disclose confidential corporate information to anyone outside the Company, except for a legitimate business purpose (such as contacts with the Company's accountants or its outside lawyers). Even within the Company, confidential corporate information should be discussed only with those who have a need to know the information.

The obligation of Company Personnel to safeguard confidential corporate information continues even after they leave the Company. When an employee leaves the Company, they must return any and all copies of materials containing the Company's confidential and/or proprietary information in their possession.

The policy of safeguarding and not disclosing confidential information of the Company also applies to confidential information relating to other companies with which the Company does business. You should not use illegitimate means to acquire a competitor's trade secrets or other confidential information. Illegal practices such as trespassing, burglary, wiretapping, bribery and stealing are obviously wrong. We will not tolerate any form of questionable intelligence-gathering.

In the course of the pending or proposed transactions that the Company may have under consideration at any given time, Company Personnel may have access to various types and levels of non-public information relating to other companies. This could include “material” information, which is information that is reasonably likely to affect the value of the securities of the other companies.

Company Personnel who learn material information about lenders, customers, venture partners, acquisition targets or competitors through their work at the Company must keep it confidential and must not buy or sell the securities of such companies until after the information becomes public. Company Personnel must not give tips about such companies to others who may buy or sell the securities of such companies.

As indicated above, the Company has adopted the Insider Trading Policy regarding the use of confidential information in connection with trading in securities. You should become familiar with this policy and the procedures it requires. If you have any questions regarding trading in the Company’s securities or on the basis of confidential information, you should contact the Compliance Officer.

DEALINGS WITH THE MEDIA AND COMMUNICATIONS WITH THE PUBLIC

The Company’s Chief Executive Officer and President, Co-Chief Investment Officers and Chief Financial Officer are the Company’s principal public spokespersons. If someone outside the Company asks Company Personnel questions or requests information regarding the Company, its business or financial results, do not attempt to answer. All requests for information – whether from members of the media, securities analysts, stockholders or the general public – should be referred to the Chief Executive Officer or Compliance Officer, who will handle the request or delegate it to an appropriate person. In no event may any Company Personnel disclose material information regarding the Company that has not yet been made public by the Company unless the Company has received an appropriate undertaking of confidentiality from the party that is the intended recipient of the non-public information.

It should also be noted that the foregoing restrictions also apply with regard to the disclosure of information through other media, including but not limited to bulletin boards, internet chat rooms and social media.

Questions regarding this policy should be directed to the Compliance Officer.

ACCOUNTING MATTERS

Internal Accounting Controls

The Company places the highest priority on “best practices” disclosure. The Company’s annual reports, quarterly reports and press releases, and other public disclosure of the Company’s financial results, reflect how seriously it takes this responsibility.

Company Personnel share this responsibility with senior management and the Board and must help maintain the integrity of the Company’s financial records. The Company trusts that every employee understands that protecting the integrity of its information gathering, information quality, internal control systems and public disclosures is one of the highest priorities it has as a corporate entity. In this regard, Company Personnel must never make any false or artificial entries in the Company’s books and records.

It is imperative that any Company Personnel who observes conduct that causes them to question the integrity of the Company’s internal accounting controls and/or disclosure, or otherwise doubt

the accuracy of Company's financial reporting, bring such concerns to the Company's attention immediately. In accordance with the Company's "Whistleblowing Procedures for Accounting and Auditing Matters" policy, Company Personnel should promptly report any concerns to any member of the Audit Committee of the Board or Report It. If any Company Personnel are not comfortable providing their name, they may report such concerns anonymously. Any kind of retaliation against Company Personnel for raising such issues is strictly prohibited and will not be tolerated.

Improper Influence on the Conduct of Audits

It is unlawful for Company Personnel, or any other person acting under the direction of any such persons, to take any action to improperly influence, coerce, manipulate or mislead, or to make incomplete or false statements to, the independent accountants engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code of Conduct. Any Company Personnel who engages in such conduct will be subject to sanctions under this Code of Conduct, including dismissal in the case of an employee, in addition to potential civil and criminal liability.

RECORDS RETENTION

Company Personnel should retain documents and other records in accordance with the Company's record retention policy, if any, and otherwise for such period of time as they and their colleagues will reasonably need such records in connection with the Company's business activities. All documents not required to be retained for business or legal reasons, including draft work product, should not be retained and should be destroyed in order to reduce the high cost of storing and handling the vast amounts of material that would otherwise accumulate. However, under unusual circumstances, such as litigation, governmental investigation or if required by applicable state and federal law and regulations, the Compliance Officer may notify Company Personnel if retention of documents or other records is necessary. Company Personnel may never destroy, conceal or alter any documents or records in order to impede a lawsuit, governmental investigation, audit or examination.

FAIR DEALING; THIRD PARTY PROPERTY AND INFORMATION

It is the Company's policy to deal fairly with its customers, lenders, suppliers, competitors and Company Personnel. In the course of business dealings on behalf of the Company, no Company Personnel should take unfair advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

Company Personnel may never knowingly infringe upon the IP rights of others. Only software properly licensed by the Company is permitted on Company computers.

In addition, as indicated above under "Confidentiality," Company Personnel should not disclose the confidential information or trade secrets of others, including former employers. Company Personnel should not use or share any information divulged to them by a third party (whether intentionally or unintentionally) unless they know it is not confidential or a trade secret.

Furthermore, Company Personnel must take great care to comply with all laws and regulations enacted and adopted to protect the privacy of personal information of others. We will only collect, use, process, and disclose an individual's personal information in accordance with applicable law and our internal policies.

Questions regarding how to use information that is held or received by Company Personnel should be directed to the Compliance Officer.

TREATMENT OF EMPLOYEES AND OTHERS

Company Personnel are expected to treat each other and anyone we interact with on behalf of the Company with respect, fairness and dignity.

DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and to promoting a work environment free from discrimination and harassment. The Company will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service or professional relationship. To this end, the Company has adopted an Equal Employment Opportunity Policy and an Anti-Harassment Policy, respectively, copies of which have been distributed to Company Personnel and are attached to this Code of Conduct as Annex A and Annex B. Company Personnel are responsible for compliance with these policies and are encouraged to report perceived violations of such policies as described in the text of such policies.⁴

EMPLOYEE PRIVACY

Consistent with the policies in this Code of Conduct regarding confidentiality and the use and protection of third party information, Company Personnel must safeguard the privacy, confidentiality and security of personally identifiable employee data, including information about salaries, employee performance, disabilities and leaves of absence, as well as more sensitive data like government-issued identification numbers. Such data may only be used for relevant and appropriate business purposes and may not be shared with anyone, either inside or outside the Company, who does not have a business need to know it. Company Personnel must take steps to properly secure such data at all times.

HEALTH AND SAFETY

The Company strives to provide Company Personnel with a safe and healthy work environment. Company Personnel have a responsibility for maintaining a safe and healthy workplace for all other Company Personnel by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices and conditions.

Violence and threatening behavior are not permitted and will not be tolerated. “Violence” includes, whether by physical contact or otherwise, threats or acts of violence, intimidation of others or attempts to instill fear in others. If any Company Personnel knows of actual or potential workplace violence, they should immediately report such concerns. If any Company Personnel believes someone is in immediate danger, they should contact building security and local law enforcement authorities.

Company Personnel are expected to conduct Company business free from the influence of any substance that could impair job performance. This includes alcohol, illegal drugs, controlled substances and, in certain instances, prescription medication. The use, sale and/or distribution of illegal drugs in the workplace will not be tolerated at any time.

⁴ Note that the reporting of matters under the Anti-Harassment Policy varies slightly from the reporting of matters described under “Reporting Suspected Violations” above.

ENFORCEMENT AND DISCIPLINARY ACTION

The conduct of Company Personnel matters vitally to the Company. A misstep by a single person can cost the Company dearly and undermine the reputations of all parties concerned. For these reasons, violations of this Code of Conduct are subject to disciplinary action that may include significant penalties and termination of employment. The extent of any disciplinary measures will depend on the circumstances of the violation. All discipline will be applied in a manner consistent with the Company's policies and practices, as well as the law. In addition, applicable governmental and regulatory authorities may impose fines and criminal or civil penalties on at-fault individuals.

NON-RETALIATION

Anyone who retaliates against a person as a result of their making a good faith report or participating in an investigation will be subject to disciplinary action that may include termination. "Good faith" means that the person providing the report has provided all the information that they have and believe it to be true and accurate.

WAIVERS

Any waiver of this Code of Conduct for executive officers or directors of the Company may be made only by the Board, or by a Committee of the Board specifically authorized for this purpose, and must be promptly disclosed to the Company's stockholders in accordance with the listing standards of the NYSE. Waivers of this Code of Conduct for non-officer employees may be made by the Chief Executive Officer or President, but only upon such employee making full disclosure in advance of the transaction in question. This Code of Conduct may be amended or modified at any time by the Board.

IMPORTANT DISCLAIMERS

This Code of Conduct reflects general principles to guide you in complying with applicable laws and regulations and making ethical decisions. This Code of Conduct cannot, and is not intended to, address every specific situation in which we may find it appropriate to take disciplinary action.

This Code of Conduct is not intended to create any contract (express or implied) with you, including without limitation any employment contract, or to constitute any promise with regard to the length and terms of your employment.

ACKNOWLEDGEMENT

Company Personnel will be asked periodically to affirm that they have read and understood this Code of Conduct and that they are in compliance with this Code of Conduct. In addition, new employees of the Company will be asked to certify such a statement shortly after commencement of their employment.

Adopted: March 30, 2004

Reaffirmed: December 10, 2008

Revised For Name Change: January 1, 2009

Revised: March 22, 2011

Revised and adopted: March 14, 2012

Reaffirmed: March 4, 2015

Reaffirmed: December 14, 2022

MFA FINANCIAL, INC.

Equal Employment Opportunity

Summary

MFA Financial, Inc. and its subsidiaries (together, the “Company”) value the unique qualities contributed by individuals of various backgrounds and experiences. Our continued success depends heavily on the quality of our human resources. We are committed to providing our employees with the opportunity to develop to their fullest potential without regard to race, color, gender (including pregnancy and/or motherhood), sex, age, religion, creed, national origin, ancestry, citizenship, marital status, sexual orientation, physical or mental disability, medical condition, veteran status, gender identity, genetic information, status as a victim of domestic violence, or any other characteristic protected by federal, state or local law.

EQUAL EMPLOYMENT POLICY

It is the policy of the Company to provide and promote equal employment opportunity for all applicants and employees. To this end, the Company is committed to complying with the spirit, as well as the letter, of all applicable laws implementing the national objective of equal employment opportunity. The Company adheres to the proposition that every personnel decision will be made without regard to race, color, gender, sex, age, religion, creed, national origin, ancestry, citizenship, marital status, sexual orientation, physical or mental disability, medical condition, veteran status, gender identity, genetic information, or other characteristic protected from discrimination by the laws of the domestic states and jurisdictions in which it maintains offices.

IMPLEMENTATION

The Company’s Human Resources Department is charged with the responsibility of monitoring compliance with this policy, in consultation with the General Counsel. Anyone having questions about the policy, concerns about compliance with it, or perceived violation of it, is urged and expected to contact the General Counsel or the Human Resources Department. The Company is committed to the objective of equal employment opportunity. The cooperation of all employees of the Company is essential in order to achieve this objective. Every employee of the Company must accept a full share of responsibility in making it an equal opportunity employer in every sense of the term.

Dated: February 27, 2011
Technical corrections: October 30, 2018
Technical corrections: December 2022



MFA FINANCIAL, INC.

Policy Prohibiting Harassment

Summary

MFA Financial, Inc. and its subsidiaries (together, the “Company”) have a longstanding policy of ensuring a work environment that respects the dignity and worth of each individual and is free from all forms of unlawful employment discrimination, including sexual harassment and harassment because of race, color, gender (including pregnancy and/or motherhood), sex, age, religion, creed, national origin, ancestry, citizenship, marital status, sexual orientation, physical or mental disability, medical condition, veteran status, gender identity, genetic information, status as a victim of domestic violence or any other characteristic protected by federal, state or local law.

Discriminatory Harassment Prohibited. Discriminatory harassment, including sexual harassment, will not be tolerated by the Company. This policy applies to all harassment occurring in the work environment whether in the office, in client-related or Company-related settings, or in the use of Company-provided business systems, including electronic mail, voice mail and the Internet.

This policy covers all officers, directors and employees of the Company, applicants for employment and third parties over whom the Company has control.⁵

The Company encourages anyone who believes that he or she has been subjected to or has observed, heard or been told of such harassment to report the incident promptly, regardless of whom the alleged offender may be, using the procedures set forth in this policy. The Company will investigate a reported incident to the extent appropriate and practicable and will take remedial action where appropriate.

Sexual Harassment Defined. For purposes of this policy, sexual harassment is defined as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is either explicitly or implicitly made a term or

⁵ This policy covers conduct inappropriate under this policy even if the alleged harasser is an officer, director, employee or third party over whom the Company has control (e.g., contractors, independent contractors, vendors) to the extent that it affects the work environment or interferes with the performance of work.

condition of an individual's employment; or

- submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; or
- such conduct that an objectively reasonable person would conclude has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Examples of what may constitute sexual harassment are: threatening or taking adverse employment actions if sexual favors are not granted; demands for sexual favors in exchange for favorable or preferential treatment; unwelcome and repeated flirtations, propositions or advances (whether verbal or physical); unwelcome physical contact of a sexual or gender-based nature; whistling, leering, improper gestures or offensive language or remarks, including unwelcome comments about a person's body, appearance; sexual jokes or inappropriate use of sexually explicit or offensive language; discussing sexual activity or sexual topics, including asking personal questions about a person's sex life; giving, sending or circulating sexual, derogatory, obscene or discriminatory letters, e-mail messages, voice mail messages or any other communications; unwelcome comments about pregnancy/motherhood; and the display in the workplace of sexually suggestive objects, pictures, calendars, posters, cartoons, drawings or videos. The above list is not intended to be all inclusive.

Sexual harassment is not only prohibited by the Company but it is also prohibited by state, federal, and, where applicable, local law.

Sexual harassment can violate federal law (Title VII of the Civil Rights Act of 1964, codified as 42 U.S.C. § 2000e et seq.), applicable state law (including the New York State Human Rights Law, codified as N.Y. Exec. Law, art. 15, § 290 et seq.), and applicable local laws (including the New York City Human Rights Law). Remedies for victims of sexual harassment under federal, state, and local law may include a requirement that your employer take action to stop the harassment, or redress the damage caused, including paying monetary damages, attorney's fees and civil fines.

Other Harassment Defined. For purposes of this policy, other harassment is defined as verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his/her race, color, gender, sex, age, religion, creed, national origin, ancestry, citizenship, marital status, sexual orientation, physical or mental disability, medical condition, veteran status, gender identity, genetic information, or any other characteristic protected by law, and that:

- has the purpose or effect of creating an intimidating, humiliating, hostile or offensive work environment; or
- has the purpose or effect of unreasonably interfering with an

individual's work performance.

Examples of such harassment are: using epithets or slurs; threatening, intimidating or engaging in hostile acts that focus on a protected characteristic, including jokes or pranks; placing or circulating anywhere on the Company's premises, or using the Company's business systems, to create, send, receive or store, written or graphic material that denigrates or shows hostility, bias against or aversion toward a person or group because of a protected characteristic.

Consensual Relationships. Consensual romantic and/or sexual relationships between an officer, director or manager, and an employee, or between an employee with supervisory authority and his or her subordinate, or such relationships between employees and clients, will compromise the Company's ability to enforce its policy against sexual harassment. Consequently, if such relationships arise they will be considered carefully by the Company, and action will be taken, if appropriate. Such action may include a change in the responsibilities of the individuals involved in such relationships or transfer of location within the office to diminish or eliminate the supervisory relationship and workplace contact that may exist. Any officer, director or supervisory employee involved in such a relationship is required to report the relationship to the General Counsel or the Director of Human Resources.

Reporting Discriminatory Harassment. If a person covered by this policy feels that he/she is the subject of harassment or discrimination on any of the bases enumerated above, or if he/she has observed or heard, believes he/she observed or heard or has been told of such harassment or discrimination, he/she is urged and encouraged to promptly contact the Director of Human Resources or the General Counsel (or other member of the legal department, who will in turn communicate such matter to the General Counsel) so that the Company may fulfill its obligations and meet its goal of creating and preserving a workplace free of discrimination and harassment.

To the extent the person desires to report the circumstances on an anonymous basis, he/she may do so by contacting Report It, the Company's service provider for the reporting of such matters, at 1-877-[intentionally redacted] (1-877-[intentionally redacted]) or online at www.reportit.net.⁶ Upon submission of such report, Report It personnel will then route the report to the Director of Human Resources and/or General Counsel. In New York, a person may file a formal complaint with the U.S. Equal Employment Opportunity Commission, the New York State Division of Human Rights or local agency such as the New York City Commission on Human Rights; and in some instances may elect court action. Employees of the Company based in jurisdictions other than New York may have similar avenues for filing a formal complaint at the state and local level.

⁶ Note that any person submitting a report (whether via telephone or on-line) through the anonymous Report It system will be asked for a user name and password. The Company's user name is "[intentionally redacted]" and the password is "[intentionally redacted]".

Employees with supervisory or management responsibilities are required to promptly (and in no event later than the next business day) report to the Director of Human Resources or the General Counsel conduct believed to be in violation of this policy, whether he/she has observed or heard, believes he/she has observed or heard or been told of such perceived harassment or discrimination. Employees with supervisory or management responsibilities who knowingly allow harassment to continue are subject to discipline.

Investigation of Reports. When a report of harassment is made as specified above, the Company will undertake a prompt investigation as may be appropriate under the circumstances. The steps taken during an investigation will vary depending upon the nature of the allegations. The Company will endeavor to maintain confidentiality throughout the investigatory process to the extent practicable and consistent with the Company's need to undertake a full investigation.

Resolving the Matter. Upon completion of the investigation, the outcome will be communicated to the reporting person(s) and alleged harasser, and remedial action taken, if appropriate. Remedial action may include, but not be limited to, oral or written counseling, referral to formal counseling, disciplinary suspension or probation, or discharge from the Company.

Non-Retaliation. An individual who reports harassment, or who is involved in the investigation of harassment, will not be subject to reprisal or retaliation. Retaliation is unlawful and a serious violation of this policy, and any concern about retaliation should be reported immediately to the Director of Human Resources or the General Counsel (or other member of the legal department). The reporting and investigation of allegations of retaliation will follow the procedures set forth in this policy. Any person found to have retaliated against an individual for reporting conduct perceived as discriminatory harassment or for participating in an investigation of allegations of such conduct will be subject to appropriate disciplinary action up to and including termination of employment.

*Adopted: March 14, 2012
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