

August 3, 2018



MFA Financial, Inc. Announces Pricing of a Public Offering of 50,000,000 Shares of Common Stock

NEW YORK, Aug. 3, 2018 /PRNewswire/ -- MFA Financial, Inc. (NYSE: MFA) (the "Company") announced the pricing of a public offering of 50,000,000 shares of its common stock, for expected gross proceeds of approximately \$389 million before deducting underwriting discounts and commissions and estimated offering expenses. The Company has granted the underwriters an option to purchase up to an additional 7,500,000 shares of its common stock. The offering is expected to close on August 7, 2018, subject to the satisfaction of customary closing conditions.

The Company intends to add the net proceeds of the offering to its general corporate funds, which the Company may use for general working capital purposes, including to invest in additional residential mortgage-related assets, including but not limited to, residential whole loans, MBS, CRT securities and investments related to mortgage servicing rights, and for working capital, which may include, among other things, the repayment of amounts outstanding under repurchase agreements.

The underwriters propose to offer the shares of common stock from time to time for sale in negotiated transactions or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Morgan Stanley and Wells Fargo Securities will serve as joint book-running managers for the offering.

All shares of common stock will be offered under the Company's existing shelf registration statement filed with the Securities and Exchange Commission. The offering of these shares will be made only by means of a prospectus and a related prospectus supplement, a copy of which may be obtained by contacting:

Morgan Stanley & Co. LLC
180 Varick St., 2nd Floor, New York, New York 10014
Attn: Prospectus Department

or

Wells Fargo Securities, Attention: Equity Syndicate Department
375 Park Avenue
New York, New York, 10152,
Toll-free (800) 326-5897
cmclientsupport@wellsfargo.com

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares or any other securities, nor shall there be any sale of such shares or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About MFA Financial, Inc.

MFA Financial, Inc. is a real estate investment trust primarily engaged in the business of investing, on a leveraged basis, in residential mortgage assets, including residential mortgage-backed securities and residential whole loans.

Forward-Looking Statements

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements involve numerous risks and uncertainties. The Company's actual results may differ from the Company's beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of the Company's future performance, taking into account information currently available to it. No assurance can be given that the offering discussed above will be consummated, or that the net proceeds of the offering will be used as indicated. Consummation of the offering and the application of the net proceeds of the offering are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and those described under the heading "Risk Factors" in the prospectus supplement relating to the offering and in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, which can be accessed at the Securities and Exchange Commission's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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