

ORCHID ISLAND CAPITAL, INC.
CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

This Code of Ethics for Senior Financial Officers of Orchid Island Capital, Inc. (the “Company”) has been adopted to promote honest and ethical conduct, proper disclosure of financial information in the Company’s periodic reports, and compliance with applicable laws, rules and regulations by the Company’s Senior Financial Officers.

Applicability

This Code of Ethics for Senior Financial Officers is applicable to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (each, a “Senior Financial Officer”).

Principles and Practices

In addition to adhering to the Company’s Code of Business Conduct and Ethics, each Senior Financial Officer shall adhere to the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities:

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest as described in the Company’s Code of Business Conduct and Ethics.
2. Report to the Audit Committee of the Board of Directors of the Company (the “Audit Committee”) any conflict of interest that has arisen and any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
3. Provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents filed with the U.S. Securities and Exchange Commission as well as other public communications.
4. Comply and promote compliance with applicable governmental laws, rules and regulations.
5. Promptly report violations of this Code of Ethics for Senior Financial Officers to the Audit Committee.
6. Be accountable for promoting adherence to this Code of Ethics for Senior Financial Officers.

Waiver and Amendment

Any request for a waiver of any provision of this Code of Ethics for Senior Financial Officers must be in writing and addressed to the Audit Committee. Any waiver or amendment of this Code of Ethics for Senior Financial Officers will be disclosed promptly to stockholders as required by law or stock exchange regulation.

Compliance and Accountability

The Audit Committee will assess compliance with this Code of Ethics for Senior Financial Officers, report material violations to the Company's Board of Directors and recommend to the Board of Directors appropriate action in the event of non-compliance or a material violation.