

ARMOUR RESIDENTIAL REIT, INC.

Charter of the Nominating and Corporate Governance Committee of the Board of Directors

The Nominating and Corporate Governance Committee's responsibilities and powers as delegated by the board of directors, or the Board, of ARMOUR Residential REIT, Inc., or the Company, are set forth in this charter. Whenever the Nominating and Corporate Governance Committee, or the Committee, takes an action, it shall exercise its independent judgment on an informed basis that the action is in the best interests of the Company and its stockholders.

I. PURPOSE

As set forth herein, the Committee shall, among other things, discharge the responsibilities of the board of directors relating to the appropriate size, functioning and needs of the board of directors including, but not limited to, recruitment and retention of high quality board members and committee composition and structure, and oversight of the Company's environmental, social and governance ("ESG") matters.

II. MEMBERSHIP

The Committee shall consist of at least three members of the board of directors as determined from time to time by the board of directors. Each member shall be "independent" in accordance with the listing standards of the New York Stock Exchange (the "NYSE"), as amended from time to time.

The board of directors shall appoint the members of this Committee and may make changes from time to time pursuant to the provisions below. The chairperson or each co-chairperson of the Nominating and Corporate Governance Committee shall be a member of the Nominating and Corporate Governance Committee appointed to serve in such capacity by the board of directors.

A Committee member may resign by delivering his or her written resignation to the chairman of the board of directors, or may be removed by majority vote of the board of directors by delivery to such member of written notice of removal, to take effect at a date specified therein, or upon delivery of such written notice to such member if no date is specified.

III. MEETINGS AND COMMITTEE ACTION

The Committee shall meet at such times as it deems necessary to fulfill its responsibilities. Meetings of the Committee shall be called by the chairperson or co-chairpersons of the Committee upon such notice as is provided for in the by-laws of the Company with respect to meetings of the board of directors. A majority of the members shall constitute a quorum. Actions of the Committee may be taken in person at a meeting or in writing or by electronic transmission without a meeting. Actions taken at a meeting, to be valid, shall require the approval of a majority of the members present and voting. Actions taken in writing or by electronic transmission, to be valid, shall be signed by all members of the Committee. The Committee shall report its minutes from each meeting to the board of directors.

The chairperson or co-chairpersons of the Committee may establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. At each meeting, the chairperson or co-chairpersons shall appoint as secretary a person who may, but need not, be a member of the Committee. A certificate of the secretary of the Committee or minutes of a meeting of the Committee executed by the secretary setting forth the names of the members of the Committee present at the meeting or actions taken by the Committee at the meeting shall be sufficient evidence at all times as to the members of the Committee who were present, or such actions taken.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

- Developing the criteria and qualifications for membership on the board of directors.
- Recruiting, reviewing and nominating candidates for election to the board of directors or to fill vacancies on the board of directors.
- Reviewing candidates proposed by stockholders, and conducting appropriate inquiries into the background and qualifications of any such candidates.
- Establishing subcommittees for the purpose of evaluating special or unique matters.
- Monitoring and making recommendations regarding committee functions, contributions, size and composition.
- Overseeing and reviewing the Company's strategies, activities, policies, disclosure and communications regarding ESG matters and make recommendations to the Board, including reviewing and recommending to the Board for approval, any guidelines, documents or policies, or any changes thereto, that comprise the Company's ESG framework.
- Developing and recommending to the board of directors a set of corporate governance guidelines applicable to the Company and any changes thereto.
- Overseeing evaluations of the board of directors and management.
- Evaluating, on an annual basis, the Committee's performance and the adequacy of this Charter.

V. DELEGATION; USE OF SEARCH FIRM

The Nominating and Corporate Governance Committee may delegate authority with respect to such of its functions to such officers of the Company or to a subcommittee as it may deem appropriate from time to time. In the course of fulfilling its duties, the Nominating and Corporate Governance Committee has the authority to select, retain, terminate and approve the fees and other retention terms of any search firm to identify candidates for the Nominating and Corporate Governance Committee's review.

ARMOUR RESIDENTIAL REIT, INC.
Board of Director Candidate Guidelines

The Committee will identify, evaluate and recommend candidates to become members of the Board with the goal of creating a Board with a broad and diverse set of skills, expertise, experience, and background, among others, and will include his or her independence pursuant to the requirements of the NYSE as part of its criteria. Nominations to the Board may also be submitted to the Nominating and Corporate Governance Committee by the Company's stockholders in accordance with the Company's policy, a copy of which is attached hereto. Candidates will be reviewed in the context of current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders. In conducting this assessment, the Committee will consider and evaluate each director-candidate based upon its assessment of the following criteria:

- Whether the candidate is independent pursuant to the requirements of the NYSE.
- Whether the candidate is accomplished in his or her field and has a reputation, both personal and professional, that is consistent with the image and reputation of the Company.
- Whether the candidate brings a broad and diverse set of skills, expertise, experience, and background, among others.
- Whether the candidate has the ability to read and understand basic financial statements. The Nominating and Corporate Governance Committee also will determine if a candidate satisfies the criteria for being an "audit committee financial expert," as defined by the Securities and Exchange Commission.
- Whether the candidate has relevant experience and expertise and would be able to provide insights and practical wisdom based upon that experience and expertise.
- Whether the candidate has knowledge of the Company and issues affecting the Company.
- Whether the candidate is committed to enhancing stockholder value.
- Whether the candidate fully understands, or has the capacity to fully understand, the legal responsibilities of a director and the governance processes of a public company.
- Whether the candidate is of high moral and ethical character and would be willing to apply sound, objective and independent business judgment, and to assume broad fiduciary responsibility.
- Whether the candidate has, and would be willing to commit, the required hours necessary to discharge the duties of Board membership.

- Whether the candidate has any prohibitive interlocking relationships or conflicts of interest.
- Whether the candidate is able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- Whether the candidate is able to suggest business opportunities to the Company.

Stockholder Recommendations for Directors

Stockholders who wish to recommend to the Nominating and Corporate Governance Committee a candidate for election to the Board of Directors should send their letters to 3001 Ocean Drive, Suite 201, Vero Beach, Florida 32963, Attention: Nominating and Corporate Governance Committee. The Corporate Secretary will promptly forward all such letters to the members of the Nominating and Corporate Governance Committee. Stockholders must follow certain procedures to recommend to the Nominating and Corporate Governance Committee candidates for election as directors. In general, in order to provide sufficient time to enable the Nominating and Corporate Governance Committee to evaluate candidates recommended by stockholders in connection with selecting candidates for nomination in connection with the Company's annual meeting of stockholders, the Corporate Secretary must receive the stockholder's recommendation no later than thirty (30) days after the end of the Company's fiscal year.

The recommendation must contain the following information about the candidate:

- Name;
- Age;
- Business and current residence addresses, as well as residence addresses for the past 20 years;
- Principal occupation or employment and employment history (name and address of employer and job title) for the past 10 years (or such shorter period as the candidate has been in the workforce);
- Educational background;
- Permission for the Company to conduct a background investigation, including the right to obtain education, employment and credit information;
- The number of shares of common stock of the Company beneficially owned by the candidate;
- The information that would be required to be disclosed by the Company about the candidate under the rules of the SEC in a Proxy Statement soliciting proxies for the election of such candidate as a director (which currently includes information required by Items 401, 404 and 405 of Regulation S-K, among others); and
- A signed consent of the nominee to serve as a director of the Company, if elected.

As Approved by the Board and Effective April 6, 2020.