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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2017 (December 18, 2017)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-34057**

**26-1701984**  
(I.R.S. Employer  
Identification No.)

(Commission File Number)

**2 Bethesda Metro Center, 12th Floor**  
**Bethesda, Maryland 20814**  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
**(301) 968-9300**

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### ***Officer Appointments***

On December 12, 2017, the Board of Directors (the "Board") of AGNC Investment Corp. (the "Company") appointed Peter Federico as President and Chief Operating Officer and Bernice Bell as Senior Vice President and Chief Financial Officer of the Company effective March 31, 2018. Following the appointment of Mr. Federico as President, Gary Kain, who presently serves as Chief Executive Officer, President and Chief Investment Officer, will continue to serve as Chief Executive Officer and Chief Investment Officer of the Company.

Mr. Federico, 51, currently serves as Executive Vice President and Chief Financial Officer of the Company. Mr. Federico has served as Executive Vice President and Chief Financial Officer since July 2016, and from June 2011 until July 2016, he was the Company's Senior Vice President and Chief Risk Officer. He also currently serves as Executive Vice President and Chief Financial Officer of MTGE Investment Corp. (Nasdaq: MTGE), a hybrid mortgage REIT managed by a subsidiary of the Company. Effective March 31, 2018, Mr. Federico will also become President and Chief Operating Officer of MTGE Investment Corp. The terms of Mr. Federico's employment agreement with the Company dated November 1, 2016 are unchanged.

Ms. Bell, 46, has served as Senior Vice President and Chief Accounting Officer of the Company since January 2016, and effective March 31, 2018, she will become Senior Vice President and Chief Financial Officer of the Company. Ms. Bell previously served as Vice President of the Company from April 2011 until January 2016.

### ***Employment Arrangements***

#### *Ms. Bell's Offer Letter*

The Board has approved amended compensation terms for Ms. Bell. She is party to an offer letter with AGNC Mortgage Management, LLC ("AMM"), a wholly owned subsidiary of the Company, dated December 1, 2015 and amended on July 1, 2016 and December 18, 2018. Effective January 1, 2018, the material terms of Ms. Bell's offer letter, as amended, are as follows:

**Title and Reporting:** Ms. Bell is the Senior Vice President and Chief Accounting Officer of the Company, and on March 31, 2018, will be the Chief Financial Officer of the Company. Ms. Bell reports to Mr. Federico.

**Term:** There is no specified term.

**Annual Base Salary:** Ms. Bell is entitled to an annual base salary of \$450,000.

**Annual Cash Bonus:** Ms. Bell will be eligible to receive an annual cash bonus, which has a target value equal to two-thirds of her annual base salary. Ms. Bell's bonus is based on the level of overall performance of the Company and its affiliates and her individual performance on a variety of measures as determined by the Compensation and Corporate Governance Committee of the Board of Directors (the "Compensation Committee"), and the actual annual cash bonus awarded to Ms. Bell in respect of any year may be more or less than the target amount.

**Annual Long-Term Incentive Awards:** Ms. Bell is eligible to participate in the Company's long-term equity incentive plans. The target value of her annual long-term equity incentive awards on the date of grant will be equal to two-thirds of her annual base salary. Any awards, however, are subject to the discretion and approval of the Compensation Committee. It is anticipated that a portion of such awards may vest based upon the achievement of certain specified performance metrics (as determined by the Compensation Committee) measured over a three-year performance period (provided that if the performance-based metrics are exceeded, Ms. Bell may earn in excess of 100% of the target number of shares underlying the performance-based portion of the award), and the remaining portion of such award will vest over time. A portion of Ms. Bell's awards that are not performance-based may be granted in MTGE common stock pursuant to long-term equity incentive plans maintained by the Company and AMM.

**Termination/Severance:** Pursuant to her offer letter, upon a termination by AMM without “cause” (as such term is defined in Ms. Bell’s offer letter), Ms. Bell will be eligible to receive a lump-sum severance payment in an amount equal to her annual base salary and annual target cash bonus.

**Restrictive Covenants:** Ms. Bell is subject to a 12-month post-employment non-solicit covenant. In addition to the compensation under her offer letter, on July 1, 2016, Ms. Bell received a retention bonus award pursuant to which a \$159,375 payment will vest on March 1, 2018. If Ms. Bell’s employment is terminated by AMM without cause (as such term is defined in the retention bonus grant letter) prior to the vesting date, Ms. Bell would be entitled to receive the retention bonus payment.

#### *Mr. Pollack’s Employment Agreement*

On December 18, 2017, Kenneth L. Pollack, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary of the Company entered into an employment agreement with AMM, replacing the terms of the letter agreement dated February 23, 2017 between Mr. Pollack and AMM.

The material terms of Mr. Pollack’s employment agreement, effective January 1, 2018, are as follows:

**Title and Reporting:** Mr. Pollack is the Senior Vice President, General Counsel, Chief Compliance Officer and Secretary of the Company. Mr. Pollack reports to Mr. Kain.

**Term:** Mr. Pollack’s employment agreement extends on a day-to-day basis and has a term that expires two years after delivery of a notice from Mr. Pollack or the Board that he or it no longer wishes to extend the term.

**Annual Base Salary:** Mr. Pollack’s annual base salary is \$500,000.

**Annual Cash Bonus:** Mr. Pollack is eligible to earn an annual cash bonus with an annual target value of 100% of his annual base salary. The actual bonus will be based on the level of achievement of specified performance measures of the Company and his individual performance based on a variety of measures, as determined by the Compensation Committee. The actual annual cash bonus awarded to Mr. Pollack in respect of any year may be more or less than the target amount.

**Annual Long-Term Equity Incentive Awards:** Subject to approval by the Board, Mr. Pollack is eligible to receive annual long-term equity incentive awards with respect to shares of common stock of the Company, and beginning in calendar year 2019, such awards will have target fair value on the date of grant of 100% of his base salary. It is anticipated that a portion of such awards will vest based upon the achievement of certain specified performance metrics (as determined by the Compensation Committee) measured over a three-year performance period (provided that if the performance-based metrics are exceeded, Mr. Pollack may earn in excess of 100% of the target number of shares underlying the performance-based portion of the award), and the remaining portion of such award will vest over a period of time. A portion of Mr. Pollack’s awards that are not performance-based may be granted in MTGE common stock pursuant to long-term equity incentive plans maintained by the Company and AMM.

**Termination/Severance:** If Mr. Pollack’s employment terminates by reason of a Termination Without Cause or Termination For Good Reason at any time other than during the 24-month period following a Change of Control (as defined in the Company’s 2016 Equity and Incentive Compensation Plan), he would be eligible to receive the following severance benefits: (a) a severance payment, payable in installments over 12 months following his termination, equal to the sum of (A) his annual base salary at the time of such termination, plus (B) the target value of his annual cash bonus for the year in which such termination occurs (unless an applicable severance policy of the Company or its affiliates would provide a greater amount, in which case such severance policy would apply) (the “Severance Amount”); plus (b) a pro rata portion of the annual cash bonus Mr. Pollack would have been eligible to receive if he had remained employed through December 31 of the year in which such termination occurs (as determined by the Compensation Committee but assuming that he achieved all qualitative and subjective performance metrics at their target level); plus (c) COBRA reimbursements (or substitute payments) for him and his

eligible dependents for up to 12 months; and plus (d) acceleration of any then-outstanding and unvested equity awards.

If Mr. Pollack's employment terminates by reason of a Termination Without Cause or Termination For Good Reason, and such termination occurs during the 24-month period following a Change of Control, he would be eligible to receive the following severance benefits: (a) the Severance Amount (as defined above), payable in a lump sum; plus (b) a pro rata portion of the target value of his annual cash bonus for the year in which such termination occurs; (c) plus COBRA reimbursements (or substitute payments) for him and his eligible dependents for up to 12 months; and plus (d) acceleration of any then-outstanding and unvested equity awards.

**Restrictive Covenants.** Pursuant to his employment agreement, Mr. Pollack is subject to a 12-month post-employment non-compete and non-solicit covenants.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by, the full text of (i) Ms. Bell's offer letter (including the amendments thereto) and retention bonus grant letter, copies of which are attached as Exhibits 10.1 and 10.2 hereto and are incorporated by reference herein and (ii) Mr. Pollack's employment agreement attached hereto as Exhibit 10.3 and incorporated by reference herein.

A copy of the press release announcing the changes in the Company's officers is attached hereto as Exhibit 99.1. The information contained in Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by reference in such a filing.

(d) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
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|------|--|
| 10.1 | <a href="#"><u>Letter Agreement, dated as of December 1, 2015, as amended on July 1, 2016 and December 18, 2017, by and between AGNC Mortgage Management, LLC and Bernice E. Bell.</u></a> |
| 10.2 | <a href="#"><u>Retention Bonus Grant Letter, dated July 1, 2016, by and between AGNC Mortgage Management, LLC and Bernice E. Bell.</u></a>   |
| 10.3 | <a href="#"><u>Employment Agreement, dated as of December 18, 2017, by and between AGNC Mortgage Management, LLC and Kenneth L. Pollack.</u></a>   |
| 99.1 | <a href="#"><u>Press Release dated December 18, 2017.</u></a>  |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AGNC INVESTMENT CORP.**

Dated: December 18, 2017

By: /s/ Kenneth L. Pollack

Kenneth L. Pollack

Senior Vice President, Chief Compliance Officer, General Counsel and Secretary

December 18, 2017

Bernice Bell  
c/o AGNC Mortgage Management, LLC

VIA ELECTRONIC MAIL

Dear Bernie:

I am pleased to notify you regarding some changes to the terms and conditions of your employment. This letter amends the terms of your employment agreement dated December 1, 2015 and revised July 1, 2016 (collectively, the "Original Letter") and will expire if not accepted in writing prior to the close of business on December 27, 2017. Effective March 31, 2018, your title will be Senior Vice President and Chief Financial Officer of AGNC Investment Corp. and you will continue reporting to Peter Federico. Your title at AGNC Mortgage Management, LLC (the "Company") will continue to be Senior Vice President and Chief Financial Officer.

If you accept, then effective January 1, 2018, your total rewards package from the Company will include the following:

1. Semi-monthly salary of \$18,750, which is equivalent to an annual salary of \$450,000.
2. Continued participation in the Company's cash bonus program, which will allow you to earn an annual bonus of two-thirds of your annual base salary (the "Target Bonus") for the period commencing January 1, 2018. Any portion of the Target Bonus to which you become entitled for a calendar year would typically be paid by March 15 of the following year. Bonuses will continue to be based on a combination of (i) the overall performance of the Company and its affiliates and (ii) your individual performance on a variety of measures, and remain subject to the complete discretion of Company management and the Board of Managers.
3. Your continued eligibility to participate in an equity-based awards programs of the Company and/or AGNC Investment Corp. ("AGNC") will be targeted at two-thirds of your annual base salary in the aggregate, commencing with grants made in 2019.

Please note that all equity awards will be subject to the terms and conditions of the applicable plan documents and award agreements thereunder, and in the event of any conflict between this letter and such plan documents and award agreements, the terms of the plan documents and award agreements will control. Without limiting the foregoing, all equity awards are subject to approval by the Board of Managers of the Company or the Board of Directors of AGNC, as applicable.

4. In the event that you are involuntarily separated from service by the Company without cause (as defined below), you will be entitled to a severance payment equal to your base salary and Target Bonus at the time of separation payable in a lump sum (the "Severance Payment") as soon as practicable (and in no event more than sixty (60) days) following your separation date. Your receipt of the Severance Payment is contingent on your signing a general release of claims no more than (60) days following your separation date in a form reasonable satisfactory to the Company. The form will be provided to you on or as soon as possible (and in all events within 15 days) after the date of your separation from service.

For purposes of this letter, "cause" shall be deemed to exist if you: (a) commit or engage in an act of fraud, embezzlement, sexual harassment, dishonesty or theft in connection with your duties for the Company; (b) are convicted of, or plead nolo contendere with respect to, an act of criminal misconduct,

involving any financial crime or an act of moral turpitude; (c) engage in an act of gross negligence or willful failure to perform your duties or responsibilities; and/or (d) materially breach or violate any Company employment policy, including its Code of Ethics.

5. Continued participation in the Company's Benefits program: AGNC currently pays 100% of the cost of medical, dental, and vision benefits for full-time employees and their dependents.
6. The same entitlement to vacation and sick leave as described in your Original Letter.

I hope this general description helps you understand some of the important terms and conditions of your employment at the Company. This letter is not to be construed as an agreement of future employment, and your employment will be at will such that either party may terminate employment for any or no reason, with or without cause. Please note further that all amounts payable to you as an employee are subject to applicable withholding.

You will also continue to be subject to certain reporting requirements with regard to your personal investing activities and the Company's Code of Ethics and Conduct.

In addition, by signing below, you agree that during your employment by the Company and the one (1) year period beginning on your separation from service with the Company, you will not, whether for your own benefit or for the benefit of any other person, directly or indirectly, communicate with any employee of the Company, AGNC or any of their affiliates in an effort to solicit, induce or attempt to solicit or induce such employee to terminate employment with the company or accept employment elsewhere.

Except for the terms provided in this letter, your Original Letter remains in full force and effect.

We appreciate your contributions to the Company during your time as an employee, and believe you will continue to be an important member of our team. If you have any questions please feel free to call us at any time.

Best regards,

/s/ Peter Federico

**Peter Federico**  
**Executive Vice President and Treasurer**  
**AGNC Mortgage Management, LLC**

Agreed and accepted this 14th day of December, 2017.

/s/ Bernice E. Bell

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Bernice Bell

July 1, 2016

**PERSONAL AND CONFIDENTIAL**

Bernice Bell  
American Capital Mortgage Management, LLC  
Two Bethesda Metro Center, 14th Floor  
Bethesda, MD 20814

Dear Bernie:

In connection with the transactions contemplated by the Purchase and Sale Agreement, dated as of May 23, 2016, by and among American Capital Asset Management, LLC, American Capital Mortgage Management, LLC (the "Company"), American Capital, Ltd. ("ACAS") and American Capital Agency Corp. ("AGNC"), you and the Company hereby agree to the following changes to the Employment Letter, dated as of December 1, 2015, by and between the Company and you (the "Employment Letter").

1. Notwithstanding anything contained in your Employment Letter to the contrary, as of the date hereof, your titles shall be Senior Vice President and Chief Accounting Officer of AGNC and Senior Vice President and Chief Financial Officer of American Capital AGNC Management, LLC, and you shall report to the Executive Vice President and Chief Financial Officer of AGNC.
2. Each reference to the "Board of Managers" in your Employment Letter shall be deemed to be a reference to the "Board of Directors of American Capital Agency Corp. or its designee".
3. Each reference to "American Capital, Ltd." in your Employment Letter shall be deemed to be a reference to "American Capital Agency Corp."
4. With respect to any award that the Company is obligated to provide to you (whether by your Employment Letter or otherwise) pursuant to the American Capital Mortgage Management, LLC Performance Incentive Plan – AGNC, the American Capital Mortgage Management, LLC Performance Incentive Plan – MTGE or any other similar plan (whether payable in shares of stock of ACAS, AGNC, American Capital Mortgage Investment Corp. or otherwise), the Company may (in the discretion of the Board of Directors of AGNC or its designee), in lieu thereof, provide (a) a substitute cash award, which shall be granted solely pursuant to the terms and conditions of a comparable cash incentive plan, or (b) a substitute equity award, which shall be granted solely pursuant to the terms and conditions of an equity incentive plan (but only if such a plan has received all required corporate approvals, including, if required, approval by the stockholders of AGNC). Any such substitute cash award or substitute equity award shall (i) have the same cash value as the corresponding replaced award, (ii) have the same or shorter vesting schedule as the corresponding replaced award, and (iii) provide for the accrual and payment of dividends (or a cash award of like value) in a manner comparable to the accrual and payment of dividends under the corresponding replaced award.





December 1, 2015

Via E-mail

Bernie Bell  
[ADDRESS REDACTED]

Dear Bernie:

I am pleased to notify you regarding some changes to the terms and conditions of your employment. Effective January 1, 2016, your titles will be Senior Vice President and Chief Financial Officer of American Capital Mortgage Management, LLC (the "Company" or "ACMM"), where you will continue reporting to John Erickson.

If you accept, then effective January 1, 2016, your total rewards package from the Company will initially include the following:

1. Semi-monthly salary of \$16,666.67, which is equivalent to an annual salary of \$400,000.
2. Continued participation in the Company's cash bonus program, which will allow you to earn an annual bonus of 50% of your annual base salary (the "Target Bonus"). Under our bonus program, participants may be eligible to receive quarterly payments representing 12.5% (1/8) of their Target Bonus paid in the first three quarters. Such quarterly payments are at the discretion of Company management and its Board of Managers. Any unpaid portion of the Target Bonus may be paid by March 15 of the following year. Bonuses will be based on both the overall performance of the Company and your individual performance on a variety of measures, and remain subject to the complete discretion of Company management and the Board of Managers. Notwithstanding the foregoing, assuming you are still employed by the Company at the time year-end bonuses for 2015 would normally be paid, you will be entitled to a cumulative annual bonus for 2015 (including prior quarterly payments) of no less than \$151,725.
3. Continued participation in either or both of the American Capital Agency Management, LLC Performance Incentive Plan – MTGE (the "MTGE PIP") or the American Capital Agency Management, LLC Performance Incentive Plan – AGNC (the "AGNC PIP," and with the MTGE PIP, the "PIPs").

Please note that all equity compensation awards are subject to the terms and conditions of the applicable plan document(s) and award agreements thereunder. Without limiting the foregoing, all awards are subject to approval by the Board of Managers of the Company.

4. In the event that you are involuntarily separated from service by the Company without cause (as defined below), you will be entitled to a severance payment equal to \$600,000, payable in a lump sum (the "Severance Payment") as soon as practicable (and in no event more than

sixty (60) days) following your separation date. Your receipt of the Severance Payment is contingent on your signing a general release of claims no more than sixty (60) days following your separation date in a form reasonably satisfactory to the Company. The form will be provided to you on or as soon as possible (and in all events within 15 days) after the date of your separation from service.

For purposes of this letter, "cause" shall be deemed to exist if you: (a) commit or engage in an act of fraud, embezzlement, sexual harassment, dishonesty or theft in connection with your duties for the Company; (b) are convicted of, or plead nolo contendere with respect to, an act of criminal misconduct, involving any financial crime or an act of moral turpitude; (c) engage in an act of gross negligence or willful failure to perform your duties or responsibilities; and/or (d) materially breach or violate any Company employment policy, including its Code of Ethics.

5. Participation in the Company's Benefits program, under which ACMM currently pays 100% of the cost of medical, dental, and vision benefits for full-time employees and their dependents.
6. Five (5) weeks of vacation, subject to the Company's Vacation Policy.

I hope this general description helps you understand some of the important terms and conditions of your continued employment at the Company. This letter is not to be construed as an agreement of future employment, and your employment will continue to be at will. Please note further that all amounts payable to you as an employee are subject to applicable withholding.

Note further that you will be subject to certain reporting requirements with regard to your personal investing activities and the Company's Code of Ethics and Conduct.

In addition, by signing below, you agree that during your employment by the Company and the one (1) year period beginning on your separation from service with the Company, you will not, whether for your own benefit or for the benefit of any other person, directly or indirectly, communicate with any employee of the Company or any of its affiliates, including American Capital, Ltd., in an effort to solicit, induce, or attempt to solicit or induce such employee to terminate employment with the Company or accept employment elsewhere.

We appreciate your contributions to the Company during your time as an employee, and look forward to continuing to work with you. If you have any questions please feel free to call us at any time.

Best regards,

/s/ Gary Kain

Gary Kain  
President and Chief Investment Officer  
American Capital Mortgage Management, LLC

Agreed and accepted this 1st day of December, 2015.

\_\_\_\_\_  
/s/ Bernie Bell

Bernie Bell

July 1, 2016

**PERSONAL AND CONFIDENTIAL**

Bernice Bell  
[ADDRESS REDACTED]

Dear Bernice:

In connection with the Purchase and Sale Agreement, dated as of May 23, 2016, by and among American Capital Asset Management, LLC, American Capital Mortgage Management, LLC (the "Company"), American Capital, Ltd. and American Capital Agency Corp., the Company has approved the payment of two retention bonuses to you. This letter agreement sets forth the terms and conditions of these two retention bonuses, including the requirements that you must meet in order to receive each of them.

1. Eligibility, Amount and Payment.

- (a) (i) If you remain continuously employed with the Company or any of its subsidiaries or affiliates from the date hereof until March 1, 2017 (the "First Vesting Date"), you will be entitled to receive a bonus in an amount equal to \$159,375.00 (the "First Retention Bonus"), which will be paid to you in a lump sum in cash within thirty (30) days following the First Vesting Date. Except as described in Section 1(b), if your employment terminates for any reason prior to the First Vesting Date, you will not be entitled to receive the First Retention Bonus.
- (ii) If you remain continuously employed with the Company or any of its subsidiaries or affiliates from the date hereof until March 1, 2018 (the "Second Vesting Date"), you will be entitled to receive a bonus in an amount equal to \$159,375.00 (the "Second Retention Bonus"), which will be paid to you in a lump sum in cash within thirty (30) days following the Second Vesting Date. Except as described in Section 1(b), if your employment terminates for any reason prior to the Second Vesting Date, you will not be entitled to receive the Second Retention Bonus.
- (b) Notwithstanding Sections 1(a)(i) and 1(a)(ii), if (i) your employment with the Company or any of its subsidiaries or affiliates terminates after the date hereof but prior to the Second Vesting Date as a result of a Termination Without Cause (as defined below) and (ii) prior to the sixtieth (60th) day following such Termination Without Cause you execute a general release of claims, in a form to be provided to you by the Company within fifteen (15) days following such Termination Without Cause (the "Release"), and any applicable revocation period expires during such sixty (60) day period without you revoking the Release, you will be entitled to

receive the First Retention Bonus (to the extent not already paid pursuant to Section 1(a)(i)) and the Second Retention Bonus, which will be paid to you in an aggregate lump sum cash payment on the first payroll date following the date on which the Release becomes irrevocable. If you do not execute the Release in accordance with the preceding sentence, or, if permitted, you revoke the Release after executing it, you will not be entitled to receive the First Retention Bonus or the Second Retention Bonus pursuant to this Section 1(b).

2. Termination Without Cause. For purposes of this letter agreement, “Termination Without Cause” means the termination by the Company or any of its subsidiaries or affiliates of your employment for any reason, other than as a result of your death or permanent disability (as determined by the Company) or (a) your commission of or engagement in an act of fraud, embezzlement, sexual harassment, dishonesty or theft in connection with your duties to the Company or any of its subsidiaries or affiliates, (b) your conviction of, or plea of *nolo contendere* with respect to, any act of criminal misconduct, involving any financial crime or act of moral turpitude, (c) your gross negligence or willful misconduct with respect to the Company or any of its subsidiaries or affiliates, (d) your insubordination or failure to follow the directions of the individual(s) to whom you report, which is not cured within ten (10) days after written notice thereof to you or (e) your breach of a material employment policy of the Company or any of its subsidiaries or affiliates, including the Code of Ethics.

3. Tax Withholding. The Company or any of its subsidiaries or affiliates may withhold from the First Retention Bonus or the Second Retention Bonus all federal, state, city or other taxes as the Company or such subsidiary or affiliate is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this letter agreement, neither the Company nor any of its subsidiaries or affiliates shall be obligated to guarantee any particular tax result for you with respect to the First Retention Bonus or the Second Retention Bonus, and you shall be responsible for any taxes imposed on you with respect to any such payment.

4. Confidentiality. The provisions of this letter agreement are confidential. You shall not disclose, publicize or discuss any of the terms or conditions of the First Retention Bonus or the Second Retention Bonus with anyone except your spouse, if any, or your attorney, financial advisor and/or tax advisor to the extent necessary for such advisor to render appropriate legal, financial or tax advice. In the event you disclose any of the terms or conditions of the First Retention Bonus or the Second Retention Bonus to your spouse, attorney, financial advisor and/or tax advisor, it shall be your duty to advise such persons of the confidential nature of the First Retention Bonus or the Second Retention Bonus and to direct them not to disclose, publicize or discuss any of the terms or conditions of the First Retention Bonus or the Second Retention Bonus with any other person.

5. Complete Agreement. This letter agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by

or between the parties, written or oral, which may have related to the subject matter hereof in any way.

Please be aware that this letter agreement does not constitute an offer or guarantee of ongoing employment with the Company or any of its subsidiaries or affiliates for any period of time, and you will remain an at-will employee of the Company. Please indicate your agreement to the terms set forth herein by executing this letter agreement in the space provided below.

We thank you for your contributions and look forward to our future endeavors together.

Very truly yours,

**AMERICAN CAPITAL MORTGAGE MANAGEMENT, LLC**

By: /s/Gary Kain

Name: Gary Kain

Title: Chief Executive Officer, President & Chief Investment Officer

Accepted and Agreed:

By: /s/ Bernice Bell

**Bernice Bell**

**EMPLOYMENT AGREEMENT**

This Employment Agreement (“Agreement”) is entered into on December 18, 2017 with an effective date of January 1, 2018 (the “Effective Date”) between AGNC Mortgage Management, LLC (formerly known as American Capital Mortgage Management, LLC), a Delaware limited liability company (the “Company”), and Kenneth Pollack (the “Executive”) and supersedes and replaces in its entirety all prior employment and compensation arrangements between the Company and the Executive.

**W I T N E S S E T H:**

WHEREAS, the Company is currently engaged through its subsidiaries in the business of, among other things, managing mortgage real estate investment trusts, which invest in (a) agency securities for which the principal and interest payments are guaranteed by U.S. Government agencies and U.S. Government-sponsored entities, (b) non-agency securities and/or (c) other mortgage related investments; and

WHEREAS, the Executive has received and will continue to receive specific trade secrets and confidential information, training and the benefit of established customer relationships relating to the businesses of the Company, which trade secrets and confidential information, training and access to established customer relationships are necessary to enable the Executive to perform the Executive’s duties and to receive future compensation, and the Executive has played and will continue to play a significant role in the development and management of the businesses of the Company; and

WHEREAS, it is in the interests of the Company that the Executive’s services continue to be available to the Company.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree to enter into this Agreement as follows:

1. Definitions; Interpretations. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings:

- (a) “AGNC” shall mean AGNC Investment Corp. and its successors and assigns.
- (b) “Base Salary” shall have the meaning specified in subparagraph 4(a).
- (c) “Board” shall mean the Board of Directors of AGNC.

(d) “Change of Control” shall have the meaning set forth in the Equity Plan, including the relevant provisions of Section 17 of the Equity Plan, as of the Effective Date.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(f) “Company Managed Fund” shall mean (i) AGNC and (ii) any other entity for which the Company or a subsidiary of the Company serves as investment manager or in a substantially similar capacity pursuant to a written agreement. For the avoidance of doubt, as of the Effective Date, the Company Managed Funds are AGNC and MTGE Investment Corp.

(g) “Company’s Business” shall mean:

(i) any business activity that would be the same or competitive with any business activity engaged in by AGNC, the Company or any of their subsidiaries or any Company Managed Fund during the term of the Executive’s employment; and

(ii) the provision of management, advisory or other investment services to mortgage real estate investment trusts or any other investment vehicles that engage primarily in the acquisition, trading, sales, financing, investment or management of mortgage-backed securities or other real estate assets.

(h) “Compensation Committee” shall mean the Compensation and Corporate Governance Committee of the Board.

(i) “Compensation Committee Charter” shall mean the AGNC Investment Corp. Compensation and Corporate Governance Committee Charter, as may be in effect from time to time.

(j) “Disability” shall mean a physical or mental condition of the Executive that, in the good faith judgment of the Company, prevents the Executive from being able to perform the services required under this Agreement and that results in the Executive becoming eligible for long-term disability benefits (if such benefits are provided by the Company). If any dispute arises as to whether a Disability has occurred, or whether a Disability has ceased and the Executive is able to resume duties, then such dispute shall be referred to a licensed physician, at the request of either the Executive or the Company. The Executive shall submit to such examinations and provide information as such physician may request and the determination of such physician as to the Executive’s physical or mental condition shall be binding and conclusive on the parties. The Company shall pay the cost of any such physician and examination.

(k) “Equity Plan” shall mean the AGNC Investment Corp. 2016 Equity and Incentive Compensation Plan, as approved by the Board on October 18, 2016, as amended from time to time.



(l) “Good Reason” shall mean any of the following, which occur without the Executive’s express written consent: (i) a material diminution of the Executive’s authority, duties or responsibilities with the Company, (ii) a material breach by the Company of any material provision of this Agreement, (iii) a relocation of the Executive’s principal office to a location that is in excess of 50 miles from Bethesda, Maryland. The Executive must provide written notice to the Company within 90 days of the initial existence of a condition that constitutes Good Reason as defined herein and the Company shall have 30 days after receipt of any such notice to remedy the condition. If the Company timely remedies such condition, such condition shall not constitute Good Reason. The Executive may not terminate the Executive’s employment hereunder for Good Reason more than six months after the initial existence of one (or more) of the conditions that constitutes Good Reason.

(m) “MTGE” shall mean MTGE Investment Corp., a Maryland corporation, and its successors and assigns.

(n) “Person” shall mean and include an individual, a partnership, a joint venture, a corporation, a trust and an unincorporated organization.

(o) “Restricted Territory” shall mean:

(i) the world; and

(ii) North America; and

(iii) the United States; and

(iv) Maryland;

(p) “Section 280G” shall mean Section 280G of the Code and the regulations thereunder.

(q) “Section 409A” shall mean Section 409A of the Code and the regulations thereunder.

(r) “Termination For Cause” shall be deemed to exist if Executive: (a) commits or engages in an act of fraud, embezzlement, sexual harassment, dishonesty or theft in connection with his duties for the Company; (b) is convicted of, or plead nolo contendere with respect to, an act of criminal misconduct, involving any financial crime or an act of moral turpitude; (c) engages in an act of gross negligence or willful failure to perform in any material respect his duties or responsibilities to the Company (other than as a result of ill health or disability); and/or (d) materially breaches or violates the Company’s employment policies, including its Code of Ethics; provided, however, that prior to any termination for cause under clauses (c) or (d) of this paragraph, Executive will have been given written notice of such matter from the Company’s Chief Executive Officer and a 15 day period to correct any such matter.

(s) “Termination For Good Reason” shall mean the Executive’s termination of the Executive’s employment with the Company as a result of Good Reason.

(t) “Termination Without Cause” shall mean the termination by the Company of the Executive’s employment with the Company for any reason other than a termination for Disability or a Termination For Cause and shall not include the Company’s giving notice pursuant to subparagraph 5(a) that the Employment Period shall not be extended.

(u) “Voluntary Termination” shall mean the Executive’s termination of the Executive’s employment with the Company for any reason, other than a Termination For Good Reason.

In this Agreement, unless a clear contrary intention appears, (a) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular paragraph or subparagraph, (b) reference to any paragraph or subparagraph means such paragraph or subparagraph hereof, (c) the words “including” (and with correlative meaning “include”) means including, without limiting the generality of any description preceding such term, and (d) where any provision of this Agreement refers to action to be taken by a specific party, or which such party is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such party. The paragraph and subparagraph headings herein are for convenience only and shall not affect the construction hereof.

2. Employment. The Company agrees to continue to employ the Executive, and the Executive agrees to accept such continued employment with the Company, in each case on the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in paragraph 5 hereof (the “Employment Period”). Notwithstanding anything in this Agreement to the contrary, the Executive shall be an at-will employee of the Company and the Executive or the Company may terminate the Executive’s employment with the Company for any reason or no reason at any time, subject to the terms and conditions hereof, including any obligations the Company may have pursuant to paragraph 6 hereof.

3. Positions and Duties.

(a) During the Employment Period, the Executive shall serve as the Senior Vice President, General Counsel, Chief Compliance Officer and Secretary of the Company. As such, the Executive shall have the responsibilities and authorities customary for persons holding such positions and such other duties as may be reasonably designated to him by the Board.

(b) During the Employment Period, the Executive shall (i) report directly to the Chief Executive Officer of the Company and (ii) observe and comply with all lawful policies, directions and instructions of the Chief Executive Officer of the Company or the Board that are consistent with this paragraph 3.

(c) During the Employment Period, the Executive shall (i) devote substantially all of the Executive's business time, attention, skill and efforts to the faithful and efficient performance of the Executive's duties hereunder (except for permitted vacation periods and reasonable periods of illness or other incapacity) and (ii) not accept employment with any Person other than with the Company. Notwithstanding the foregoing, the Executive may engage in the following activities so long as they do not interfere in any material respect with the performance of the Executive's duties and responsibilities hereunder: (A) serve on corporate (if approved by the Board, such approval not to be unreasonably withheld), civic, religious, educational or charitable boards or committees or (B) manage the Executive's personal investments.

(d) During the Employment Period, the Executive shall perform the Executive's duties and responsibilities principally in the Bethesda, Maryland area.

#### 4. Compensation and Benefits.

(a) Base Salary. For services rendered by the Executive under this Agreement during the Employment Period, the Company shall pay to the Executive an annual base salary ("Base Salary"), evenly paid twice a month or on such other schedule as salaried employees of the Company are generally and regularly compensated. During the Employment Period from the Effective Date through the term of this Agreement, the Base Salary shall be at the rate of no less than \$500,000 per year; With respect to periods commencing on and after January 1, 2019, the Compensation Committee, in consultation with the Chief Executive Officer, shall review the Executive's Base Salary from time to time and may, in its sole discretion, increase it; provided that the Base Salary shall not be lowered from the rate of \$500,000.

(b) Annual Cash Bonus. With respect to each calendar year during the Employment Period, the Executive shall be eligible to earn an annual cash bonus. The actual annual bonus will be the product of the target value (the "Target Annual Bonus Amount") and a factor based on the level of achievement of specified performance measures and goals set by the Compensation Committee (with, subject to the Compensation Committee Charter, input from the Chief Executive Officer) for such calendar year (the "Annual Performance Goals"). The factor is expected to be above 1.0 for above plan performance and below 1.0 if performance is below expectations or corporate goals are not fully met. Performance below a defined threshold level may result in no bonus payment for such measure. For calendar year 2017, the Executive's bonus will be paid in accordance with his offer letter in effect immediately prior to the Effective Date. For calendar year 2018 and each calendar year thereafter, the Target Annual Bonus Amount shall be no less than 100% of the Executive's Base Salary. The Compensation Committee (with, subject to the Compensation Committee Charter, input from the Chief Executive Officer), in its reasonable judgment and no later than ninety (90) days after the beginning of each calendar year, shall determine the weightings of each performance measure and the threshold, target and maximum for each performance goal, which in aggregate will comprise the "Corporate Scorecard" for that calendar year.

Executive's Annual Performance Goals may be a combination of the "corporate scorecard" and individual contributions of the Executive, and, the weighting thereof, as well as performance versus this criteria, shall be determined by the Compensation Committee (with, subject to the Compensation Committee Charter, input from the Chief Executive Officer), in its reasonable judgment. To the extent that specified performance measures and goals apply to other executives of the Company, the threshold, target and maximum levels associated with such specified performance measures and goals will apply to the Executive in the same manner as they apply to such other executives. Subject to the provisions of paragraph 6, the Executive must be employed on the date on which the annual cash bonus is paid in order to receive payment of any such annual cash bonus pursuant to this subparagraph 4(b). Any annual cash bonus earned pursuant to this subparagraph 4(b) shall be paid to the Executive by March 15 of the calendar year following the calendar year to which such annual cash bonus relates.

(c) Long-Term Incentive Awards. Beginning in the first quarter of calendar year 2018, and during the first quarter of each calendar year of the Employment Period thereafter, Executive shall be eligible to receive long-term incentive award(s), subject to approval by the Board, as part of the Company's long-term incentive program applicable to other executives (the "Target Annual LTIA"). The 2018 grant will be awarded in a manner consistent with Executive's employment offer letter in effect immediately prior to the Effective Date, and, beginning in the calendar year 2019 and beyond, such grants shall have an aggregate target fair value equal to 100% of his average salary for the corresponding calendar year (initially set at \$500,000). Annual grants will be comprised of a combination of "Performance-Based Awards" that shall vest based upon the achievement of certain specified performance metrics (as determined by the Compensation Committee in its reasonable judgment) (the "Performance-Based Metrics") measured over a multi-year performance period with the amount of shares and the associated performance targets specified at or before the grant date of the award, and time-based awards that shall vest based on continued service over a multi-year period. Additionally, it is anticipated that a portion of the Annual LTIA that does not have Performance-Based Metrics will be granted in MTGE common stock or stock equivalent units. Notwithstanding the foregoing, each Target Annual LTIA shall be subject to approval by the Board and to the terms and conditions of the Equity Plan and the applicable award agreement(s) to be entered into between AGNC and the Executive, which shall be consistent with the terms hereof.

(d) Vacation. During the Employment Period, the Executive shall be entitled to 25 days of paid vacation during each calendar year.

(e) Other Benefits. During the Employment Period, the Executive shall be entitled to receive all employee benefits, fringe benefits and other perquisites that may be offered by the Company to its senior employees as a group, including, without limitation, participation by the Executive and, where applicable, the Executive's dependents, in the various employee benefit plans or programs (including, without limitation, retirement plans, stock plans, health plans, life insurance, parking and disability insurance but

excluding, except as hereinafter provided in subparagraph 6(b), 6(c) or 6(d), any severance pay program or policy of AGNC, the Company or any of their subsidiaries) generally provided to senior employees of the Company, subject to meeting the eligibility requirements with respect to each of such benefit plans or programs. However, nothing in this subparagraph 4(e) shall be deemed to prohibit the applicable plan sponsor from making any changes in any of the plans, programs or benefits described herein, provided such changes apply to all similarly situated senior employees.

(f) Clawback Policy. The Executive agrees that performance-based incentive compensation awarded or paid by AGNC or the Company to the Executive (whether in cash or equity) shall be subject to any applicable clawback policy that is adopted by the Board in good faith in anticipation of (and in accordance with the proposed rules regarding), or in order to comply with, the final rules or regulations adopted by the U.S. Securities and Exchange Commission and the NASDAQ Stock Market that implement the incentive-based compensation recovery requirements set forth in Section 10D of the Securities Exchange Act of 1934, as added by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any other applicable legal requirements or listing standards that may be enacted and in effect from time to time (the "Clawback Rules"), as such clawback policy may be amended from time to time for continued compliance with the Clawback Rules. Such clawback policy will trigger the forfeiture or recoupment of the Executive's performance-based incentive compensation (and such other compensation covered by the Clawback Rules) only if the performance-based incentive compensation (or other compensation) is of the type covered by the Clawback Rules and only (i) in the event that AGNC is required to prepare an accounting restatement due to AGNC's material noncompliance with any financial reporting requirement under U.S. federal securities laws, provided that such forfeiture or recoupment shall be limited to the portion of applicable compensation that would not have been awarded or paid to the Executive for or in respect of such restated fiscal year had such financial statements been accurate (as reasonably determined by the Board in accordance with the Clawback Rules), and (ii) in such other circumstances as may be required to comply with the Clawback Rules, in which case such forfeiture or recoupment shall be limited to the portion of the applicable compensation required to be forfeited/recouped under the Clawback Rules.

(g) Stock Ownership Guidelines. The Executive agrees that all shares of common stock of AGNC owned by the Executive shall be subject to any applicable stock ownership guidelines that may be reasonably implemented by the Board from time to time.

#### 5. Employment Period.

(a) Except as hereinafter provided, the Employment Period shall continue until, and shall end on, the second anniversary of the Effective Date (such date, the "Expiration Date"); provided, however, that on each day following the Effective Date, the Expiration Date shall be extended to the second anniversary of such date.

Notwithstanding the preceding sentence, the Board or the Executive may terminate the Employment Period at any time by providing written notice that such daily extensions of the Expiration Date shall be discontinued, in which case the Expiration Date shall be the second anniversary of the date on which such notice is provided.

(b) Notwithstanding subparagraph 5(a) above, the Employment Period shall end early upon the first to occur of any of the following events:

- (i) the Executive's death;
- (ii) the Board's termination of the Executive's employment due to Disability;
- (iii) a Termination For Cause;
- (iv) a Termination Without Cause;
- (v) a Termination For Good Reason; or
- (vi) a Voluntary Termination.

6. Post-Employment Payments.

(a) At the end of the Executive's employment for any reason, the Executive shall cease to have any rights to salary, expense reimbursements or other benefits, except that (to the extent applicable) the Executive shall be entitled to (i) any Base Salary which has been earned but is unpaid as of the end of the Employment Period, which shall be paid by the Company to the Executive on the first payroll date following the Executive's termination of employment, (ii) any annual cash bonus that has been earned for a prior calendar year pursuant to subparagraph 4(b) but is unpaid, which shall be paid by the Company to the Executive by March 15 of the calendar year in which the Executive's termination of employment occurs (but only if the termination is not a Termination For Cause or a Voluntary Termination), (iii) any reimbursable expenses which have been incurred but are unpaid as of the end of the Employment Period, which shall be paid by the Company to the Executive in accordance with the Company's applicable reimbursement policies, (iv) any plan benefits which by their terms extend beyond termination of the Executive's employment (but only to the extent provided in any benefit plan in which the Executive has participated as an employee of the Company and excluding, except as hereinafter provided in subparagraph 6(b), 6(c) or 6(d), any severance pay program or policy of AGNC, the Company or any of their subsidiaries) and (v) any benefits to which the Executive is entitled under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"). In addition, subject to subparagraph 6(f), the Executive shall be entitled to the additional amounts described in subparagraph 6(b), 6(c) or 6(d), in the circumstances described in such subparagraphs. Moreover, subject to subparagraph 6(f), unless otherwise expressly agreed to by the parties, if the Executive's employment is terminated by the Company

following the end of the Employment Period (for any reason other than a reason that would have constituted a Termination For Cause had such termination of employment occurred during the Employment Period), then the Executive shall be entitled to the severance provided under any severance policy or arrangement of AGNC, the Company or their affiliates that is applicable to the Executive at the time of such termination but shall be no less than six (6) months of targeted cash compensation (salary plus targeted cash bonus).

(b) If the Employment Period ends early pursuant to subparagraph 5(b) on account of a Termination Without Cause or a Termination For Good Reason (except in circumstances in which subparagraph 6(c) would apply, the Executive shall be entitled to receive the following:

(i) The greater of any amounts under applicable severance policy or arrangement of AGNC, the Company or their affiliates applicable to the Executive at the time of such termination or an amount equal to the product of (A) 1.0, multiplied by (B) the sum of (x) the Executive's Base Salary at the time of such termination of employment, plus (y) the Target Annual Bonus Amount for the calendar year in which such termination of employment occurs, which shall be paid by the Company to the Executive in equal installments over the 12-month period following such termination of employment in accordance with the Company's normal payroll practices (such greater amount being the "Severance Amount");

(ii) an amount equal to the product of (A) the annual cash bonus the Executive would have been entitled to receive pursuant to subparagraph 4(b) if he had remained employed through December 31 of the calendar year in which such termination of employment occurs (as determined by the Compensation Committee but assuming that the Executive achieved all qualitative and subjective metrics of the Annual Performance Goals at their target level), multiplied by (B) a fraction (x) the numerator of which is the number of days that the Executive remained employed during the calendar year in which such termination of employment occurs and (y) the denominator of which is 365 (the "Assumed Pro Rata Bonus"), which shall be paid by the Company to the Executive in a single lump sum by March 15 of the calendar year following the calendar year in which such termination of employment occurs;

(iii) (A) if the Executive (or any of his eligible dependents) elects continuation coverage under the Company's medical, dental and/or vision plans pursuant to COBRA, reimbursement for the Executive's (and any such eligible dependent's) COBRA premium payments (provided such reimbursement does not result in any taxes or penalties for the Company) until the earlier of (x) the Executive's eligibility for any such coverage under another employer's or any other medical plan or (y) the date that is 12 months following such termination of employment (such period, the "COBRA Period"), with each such COBRA

reimbursement being made by the Company to the Executive within 30 days following the payment of any such COBRA premiums by the Executive (and any such eligible dependent) (the “COBRA Reimbursements”); or (B) if the Executive (or any of his eligible dependents) elects continuation coverage under the Company’s medical, dental and/or vision plans pursuant to COBRA but the COBRA Reimbursements would result in taxes or penalties for the Company, monthly cash payments, with each such monthly cash payment being equal to the Executive’s (and any such eligible dependent’s) monthly COBRA premium payments during the COBRA Period, which shall be paid by the Company to the Executive on the first payroll date of each month following the month with respect to which the Executive’s (and any such eligible dependent’s) monthly COBRA premiums were paid during the COBRA Period (the “Substitute Payments”); and

(iv) acceleration of any outstanding unvested awards under the Equity Plan, subject to and in accordance with the applicable award agreement(s) to be entered into between AGNC and the Executive.

(c) If the Employment Period ends early pursuant to subparagraph 5(b) on account of a Termination Without Cause or a Termination For Good Reason, and such termination of employment occurs within [24] months after a Change of Control, the Executive shall be entitled to receive the following:

(i) the Severance Amount (as defined in subparagraph 6(b)(i) above), which shall be paid by the Company to the Executive in a lump sum on the first payroll date following the 60th day after such termination of employment;

(ii) an amount equal to the product of (A) the Target Annual Bonus Amount for the calendar year in which such termination of employment occurs, multiplied by (B) a fraction (x) the numerator of which is the number of days that the Executive remained employed during the calendar year in which such termination of employment occurs and (y) the denominator of which is 365, which shall be paid by the Company to the Executive in a single lump sum by March 15 of the calendar year following the calendar year in which such termination of employment occurs;

(iii) the COBRA Reimbursements or the Substitute Payments (each as defined in subparagraph 6(b)(iii)), as applicable;

(iv) acceleration of any outstanding unvested awards under the Equity Plan, subject to and in accordance with the applicable award agreement(s) to be entered into between AGNC and the Executive; and

(d) If the Employment Period ends early at any time pursuant to subparagraph 5(b) on account of the Executive’s death or Disability, the Executive (or in



the event of the Executive's death, his estate or eligible dependents, as applicable) shall be entitled to receive the following:

(i) the Assumed Pro Rata Bonus, which shall be paid by the Company to the Executive (or to his estate) in a single lump sum by March 15 of the calendar year following the calendar year in which such termination of employment occurs;

(ii) the COBRA Reimbursements or the Substitute Payments (each as defined in subparagraph 6(b)(iii)), as applicable (provided that in the event of the Executive's death, the COBRA Reimbursements or the Substitute Payments, as applicable, shall be paid to the Executive's eligible dependents);

(iii) acceleration of any outstanding unvested awards under the Equity Plan, subject to and in accordance with the applicable award agreement(s) to be entered into between AGNC and the Executive; and

(e) Any payment, reimbursement or benefit under the last sentence of subparagraph 6(a) or subparagraph 6(b), 6(c) or 6(d) that is not made or provided during the period following the Executive's termination of employment because the Executive (or, if applicable, his estate) has not executed the release described in subparagraph 6(f) shall be paid to the Executive in a single lump sum (or shall be provided to the Executive) on the first payroll date following the 60th day after such termination of employment; provided that the Executive (or, if applicable, his estate) executes and does not revoke the release in accordance with the requirements of subparagraph 6(f).

(f) Notwithstanding anything herein to the contrary, the Executive (or, if applicable, his estate) shall not be entitled to receive any payment, reimbursement or benefit under the last sentence of subparagraph 6(a) or subparagraph 6(b), 6(c) or 6(d) hereof unless (i) prior to the 60th day following such termination of employment, the Executive (or, if applicable, his estate) executes a standard release of all claims, known or unknown, arising on or before the date of the release, against AGNC, the Company and their subsidiaries and their directors, managers, officers, employees and affiliates, in a standard form of release provided by the Board and agreed to by the Executive (which release shall not impose any further obligations, covenants or duties on the Executive), and (ii) any applicable revocation period has expired prior to the 60th day following such termination of employment without the Executive (or, if applicable, his estate) revoking such release.

7. Confidential Information; Non-Competition; Intellectual Property.

(a) Confidential Information.

(i) The Executive recognizes that the services to be performed by the Executive hereunder are special, unique and extraordinary and that, by reason of such employment with the Company, the Executive has acquired and will

continue to acquire Confidential Information (as defined below) concerning the operation of the Company, the use or disclosure of which would cause the Company substantial loss and damages which could not be readily calculated and for which no remedy at law would be adequate. Accordingly, the Executive agrees that the Executive will not (directly or indirectly) at any time, whether during or after the Executive's employment hereunder, (A) knowingly use for an improper personal benefit any Confidential Information that the Executive may learn or has learned by reason of the Executive's employment with the Company or (B) disclose any such Confidential Information to any Person except (1) in the performance of the Executive's obligations to the Company hereunder, (2) as required by applicable law, (3) in connection with the enforcement of the Executive's rights under this Agreement, (4) in connection with any disagreement, dispute or litigation (pending or threatened) between the Executive and the Company or (5) with the prior written consent of the Board. As used herein, "Confidential Information" includes information with respect to the operation and performance of the Company and the Company Managed Funds, their investments, portfolio companies, products, services, facilities, product methods, research and development, trade secrets and other intellectual property, systems, patents and patent applications, procedures, manuals, confidential reports, product price lists, customer lists, financial information, business plans, prospects or opportunities (including, as applicable, all of the foregoing information regarding the Company's and/or the Company Managed Funds' past, current and prospective portfolio companies); provided, however, that such term shall not include any information that (x) is or becomes generally known or available other than as a result of a disclosure by the Executive or (y) is or becomes known or available to the Executive on a nonconfidential basis from a source (other than the Company) that, to the Executive's knowledge, is not prohibited from disclosing such information to the Executive by a legal, contractual, fiduciary or other obligation to the Company.

(ii) The Executive confirms that all Confidential Information is the exclusive property of the Company. All business records, papers and documents kept or made by the Executive while employed by the Company relating to the business of the Company shall be and remain the property of the Company at all times. Upon the request of the Company at any time, the Executive shall promptly deliver to the Company, and shall retain no copies of, any written materials, records and documents made by the Executive or coming into the Executive's possession while employed by the Company concerning the business or affairs of the Company other than personal materials, records and documents (including notes and correspondence) of the Executive not containing proprietary information relating to such business or affairs. Notwithstanding the foregoing, the Executive shall be permitted to retain copies of, or have access to, all such materials, records and documents relating to any disagreement, dispute or litigation (pending or threatened) between the Executive and the Company.

(iii) The U.S. Defend Trade Secrets Act of 2016 (“DTSA”) provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(b) Non-Competition; Non-Solicitation.

(i) The Executive agrees that (A) during the term of his employment with the Company and, (B) during the 12-month period following the termination of his employment with the Company for any reason (the “Non-Competition Period”) within the Restricted Territory, the Executive shall not, directly or indirectly, engage or participate in, prepare or set up, assist or have any interest in any person, partnership, corporation, firm, association or other business organization, entity or enterprise, whether as an officer, employee, director, partner, stockholder, consultant or otherwise, that engages in the Company’s Business. Notwithstanding the foregoing, (x) the Executive shall not be precluded from purchasing or owning, directly or beneficially, as a passive investment, two percent (2%) or less of any class of publicly traded securities if he does not actively participate in or control, directly or indirectly, any investment or other decisions with respect to such entity, and (y) if the Board terminates the Executive’s employment following the end of the Employment Period (for any reason other than a reason that would have constituted a Termination For Cause had such termination of employment occurred during the Employment Period), then solely for purposes of this subparagraph 7(b)(i), the “Non-Competition Period” shall be the 3-month period following such termination of the Executive’s employment.

(ii) During the Non-Competition Period, the Executive shall not, directly or indirectly:

(A) offer to hire, divert, entice away, solicit or in any other manner persuade, or attempt to do any of the foregoing (each, a “Solicitation”), for any person who is an officer, employee, consultant or board member of the Company or any Company Managed Fund to accept employment or an engagement with a

third party or engage in a Solicitation with respect to any person or entity who is, or was, at any time within six months prior to the Solicitation, an officer, employee, agent or consultant of the Company or any Company Managed Fund to work for a third party engaged in the Company's Business or to engage in any of the activities hereby prohibited with respect to the Executive under this subparagraph 7(b)(ii);

- (B) solicit, divert, entice away or in any other manner persuade, or attempt to do any of the foregoing, on (1) any actual or prospective customer of or investor in the Company or any Company Managed Fund to become a customer of or investor in any third party engaged in the Company's Business or (2) any customer or investor to cease doing business with the Company or any Company Managed Fund; or
- (C) make any statements or perform any acts intended to advance the interest of any person engaged in or proposing to engage in the Company's Business in any way that is intended to injure the interests of the Company or any Company Managed Fund.

(c) Intellectual Property. The Executive agrees that during the term of the Executive's employment with the Company, and for a period of 12 months following the termination of the Executive's employment for any reason, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which the Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company, its strategic plans, products, processes, apparatus or business now or hereafter carried on by the Company (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company (as the Board shall determine) as against the Executive or any of the Executive's assignees. Regardless of the status of the Executive's employment by the Company, the Executive and the Executive's heirs, assigns and representatives hereby assigns, or shall promptly assign, to the Company any and all right, title and interest in and to such Inventions made during the term of the Executive's employment by the Company. There are no Inventions with respect to the Company conceived of, developed or made by the Executive before the Effective Date which have not been disclosed to and assigned to the Company. The Executive further agrees that at the request of and without charge to the Company, but at the Company's expense, the Executive shall execute a written assignment of any Inventions to the Company and shall assign to the Company any application for letters patent or for trademark registration made thereon, and to any common-law or statutory copyright therein; and the Executive shall do whatever may be necessary or desirable to enable the Company to secure any patent, trademark, copyright, or other property right therein in the United States of America and in any foreign country,

and any division, renewal, continuation, or continuation in part thereof, or for any reissue of any patent issues thereon. In the event that the Company is unable, after reasonable effort, and in any event after 10 business days, to secure the Executive's signature on a written assignment to the Company of any application for letters patent or to any common-law statutory copyright or other property right therein, whether because of the Executive's physical or mental incapacity or for any other reason whatsoever, the Executive irrevocably designates and appoints the Chief Executive Officer of the Company as his attorney-in-fact to act on his behalf to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent, copyright or trademark.

(d) Remedies.

(i) The Executive acknowledges that a breach of any of the covenants contained in this paragraph 7 may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach, any payments or benefits remaining under the terms of this Agreement shall cease and the Company shall be entitled to obtain a temporary restraining order or a preliminary or permanent injunction restraining the Executive from engaging in activities prohibited by this paragraph 7 or such other relief as may be required to specifically enforce any of the covenants contained in this paragraph 7.

(ii) The period of time during which the restrictions set forth in this paragraph 7 will be in effect will be extended by the length of time during which the Executive is in breach of the terms of those provisions as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(e) Communication of Contents of Agreement. While employed by the Company and for 12 months thereafter, the Executive shall communicate the contents of this paragraph 7 to any Person that the Executive intends to be employed by, associated with or represent.

(f) The Company. For purposes of this paragraph 7, the Company shall include AGNC and any and all direct and indirect subsidiary, parent, affiliated, or related companies of the Company for which the Executive worked or had responsibility at the time of termination of the Executive's employment and at any time during the 2-year period prior to such termination.

(g) Limitation. Notwithstanding any other provision in this paragraph 7 to the contrary, it shall not be a violation of subparagraph 7(b)(i)(B) hereof if, following termination of Executive's employment with the Company, Executive shall (i) engage in the practice of law associated, affiliated or in partnership with a law firm, even if such law firm has clients that are in or propose to be in the Company Business, unless the majority of the Executive's billable hours would be reasonably expected to be generated

supporting the mortgage REITs or (ii) become employed by, provide services to, assist or have any interest in any person, partnership, corporation, firm, association or other business organization, entity or enterprise, including without limitation any investment bank, investment adviser, investment fund, bank or other financial institution, provided that such employment, services or assistance relates to the practice of law and is not primarily devoted to supporting research, investment or trading activities of mortgage REITs, or in the areas of agency or non-agency mortgage-backed securities, credit risk transfer securities, mortgage trading, seniors housing or other investment activities that are the same or directly competitive with activities engaged in by AGNC, the Company or any of their subsidiaries or any Company Managed Fund during the term of the Executive's employment.

8. Non-Disparagement.

(a) The Executive agrees that he shall not talk about or otherwise communicate to any third parties in a malicious, disparaging or defamatory manner regarding AGNC, the Company or any of their subsidiaries or any aspect of his employment with the Company. Further, the Executive shall not make or authorize to be made any written or oral statement that may disparage or damage the reputation of AGNC, the Company or any of their subsidiaries. The Company shall instruct its senior executives and members of the Board not to talk about or otherwise communicate to any third parties outside of AGNC, the Company or any of their subsidiaries in a malicious, disparaging or defamatory manner regarding the Executive or any aspect of his employment with the Company, and the Company shall not make or authorize to be made any written or oral statement to any third parties outside of AGNC, the Company or any of their subsidiaries that may disparage or damage the reputation of the Executive.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in the Agreement prohibits or will be interpreted or construed to prohibit Executive from reporting any possible violation of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice or the Securities and Exchange Commission, or providing testimony to or communicating with such agency or entity in the course of its investigation, or from making any other disclosures that are protected under the whistleblower provisions of federal law and regulation. Any such reports, testimony or disclosures do not require Executive to provide notice or receive the authorization or consent of the Company or the Board.

9. Survival. Subject to any limits on applicability contained therein, paragraphs 6, 7, 8, 9, 10, 11, 21 and 22 hereof shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Employment Period.

10. Taxes. AGNC, the Company or any of their subsidiaries shall withhold from all payments due to the Executive all applicable taxes (federal, state or other) that it is required to withhold therefrom unless the Executive has otherwise paid (or made other arrangements satisfactory) to AGNC, the Company or any of their subsidiaries, as applicable, the amount of such taxes. Notwithstanding any other provision of this Agreement, none of AGNC, the

Company or any of their subsidiaries shall be obligated to guarantee any particular tax result for the Executive with respect to any payment or benefit provided to the Executive by AGNC, the Company or any of their subsidiaries (whether pursuant to this Agreement or otherwise), and the Executive shall be responsible for any taxes imposed on the Executive with respect to any such payment. For the avoidance of doubt, in no event shall any provision of this Agreement (including, without limitation, paragraph 21 or 22) be construed to require AGNC, the Company or any of their subsidiaries to provide any gross-up for the tax consequences of any provision under this Agreement or any payment or benefit provided to the Executive by AGNC, the Company or any of their subsidiaries (whether pursuant to this Agreement or otherwise).

11. No Mitigation or Offset. The provisions of this Agreement are not intended to, nor shall they be construed to, require that the Executive mitigate the amount of any payment provided for in this Agreement by seeking or accepting other employment, nor shall the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer or otherwise. Without limitation of the foregoing, the Company's obligations to make the payments to the Executive required under this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against the Executive.

12. Assignability. The obligations of the Executive hereunder are personal and may not be assigned or delegated by the Executive or transferred in any manner whatsoever, nor are such obligations subject to involuntary alienation, assignment or transfer. The Company shall have the right to assign this Agreement and to delegate all rights, duties and obligations hereunder as provided in paragraph 15.

13. Notices. All notices and all other communications provided for in the Agreement shall be in writing and addressed (a) if to the Company, (i) at its principal office address or such other address as it may have designated by written notice to the Executive for purposes hereof, directed to the attention of the Board with a copy to the Chief Executive Officer of the Company or (ii) to the company electronic mail address of the Chief Executive Officer of the Company and (b) if to the Executive, (i) at the Executive's residence address on the records of the Company or to such other address as the Executive may have designated to the Company in writing for purposes hereof or (ii) to the Executive's company electronic mail address. Each such notice or other communication shall be deemed to have been duly given when (A) delivered or mailed by United States registered mail, return receipt requested, postage prepaid or (B) when electronic evidence of electronic mail transmission is received, except that any notice of change of address shall be effective only upon receipt.

14. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

15. Successors; Binding Agreement. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If

the Executive should die while any amounts would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee or other designee or, if there be no such designee, to the Executive's estate.

16. Amendments and Waivers. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and the Board. No waiver by either party hereto at any time of any breach by the Executive or the Company of, or in compliance with, any condition or provision of this Agreement to be performed by the Executive or the Company, as applicable, shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

17. Complete Agreement. (a) This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and (b) this Agreement supersedes and preempts any prior understandings, agreements or representations by or between the Executive and AGNC, the Company and any of their subsidiaries, written or oral (including, without limitation, the Prior Agreement), which may have related to the subject matter hereof in any way.

18. Counterparts. This Agreement may be executed in one or more counterparts (including electronically transmitted counterparts), each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

19. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the internal, substantive laws of the State of Maryland. The Company and the Executive agree that the state and federal courts located in the State of Maryland shall have jurisdiction in any action, suit or proceeding based on or arising out of this Agreement and the Company and the Executive hereby: (a) submit to the personal jurisdiction of such courts, (b) consent to service of process in connection with any action, suit or proceeding and (c) waive any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.

20. Indemnification and D&O Insurance. The Executive will be provided indemnification and mandatory advancement of expenses to the maximum extent permitted by AGNC's, the Company's and their subsidiaries' and affiliates' Articles of Incorporation or Bylaws, with such indemnification to be on terms determined by the Board or the applicable board of directors or managers, or any of their committees, but on terms no less favorable than provided to any other executive officer or director of such entities. AGNC and the Company shall maintain customary directors and officers insurance coverage for the Executive's benefit on the same basis as such coverage is maintained for the benefit of AGNC's and the Company's other executive officers and directors (including former executive officers and directors).

21. Section 409A.



(a) The parties intend for this Agreement to either comply with, or be exempt from, Section 409A, and all provisions of this Agreement shall be interpreted and applied accordingly. If any compensation or benefits provided by this Agreement may result in the application of Section 409A, the Company shall, subject to the Executive's prior written approval, modify the Agreement in the least restrictive manner necessary in order to exclude such compensation from the definition of "deferral of compensation" within the meaning of Section 409A or in order to comply with the provisions of Section 409A and without any diminution in the value of the payments or benefits to the Executive. Each payment or reimbursement under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A. Any payments or reimbursements of any expenses provided for under this Agreement shall be made in accordance with Treas. Reg. §1.409A-3(i)(1)(iv).

(b) To the extent that any payment or benefit pursuant to this Agreement constitutes a "deferral of compensation" subject to Section 409A (after taking into account to the maximum extent possible any applicable exemptions) (a "409A Payment") and is treated as payable upon Separation from Service, then, if on the date of the Executive's Separation from Service, the Executive is a Specified Employee, to the extent required for the Executive not to incur additional taxes pursuant to Section 409A, no such 409A Payment shall be made to the Executive prior to the earlier of (i) 6 months after the Executive's Separation from Service or (ii) the date of the Executive's death. Should this paragraph 21 result in payments or benefits to the Executive at a later time than otherwise would have been made under this Agreement, on the first day any such payments or benefits may be made without incurring additional tax pursuant to Section 409A, the Company shall make such payments and provide such benefits as provided for in this Agreement. For purposes of this paragraph 21, the terms "Specified Employee" and "Separation from Service" shall have the meanings ascribed to them in Section 409A. The parties intend that the phrase "termination of employment" and words and phrases of similar import used in this Agreement means a Separation From Service with the Company and its subsidiaries.

22. Section 280G. In the event that any payments, distributions, benefits or entitlements of any type payable or provided by AGNC, the Company or any of their subsidiaries to the Executive, whether or not payable in connection with this Agreement or upon a termination of employment ("Payments"), (i) constitute "parachute payments" within the meaning of Section 280G, and (ii) but for this paragraph 22 would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments shall be reduced to such lesser amount (the "Reduced Amount") that would result in no portion of the Payments being subject to the Excise Tax; provided, however, that such Payments shall not be so reduced if a nationally recognized accounting firm selected by the Board in good faith (the "Accountants") determines that without such reduction, the Executive would be entitled to receive and retain, on a net after-tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code, federal, state and local income taxes, social security and Medicare taxes and all other applicable taxes, determined by applying the highest marginal rate under Section 1 of the Code and under state and local tax laws which applied (or is likely to apply) to the Executive's

taxable income for the tax year in which the transaction which causes the application of Section 280G occurs, or such other rate(s) as the Accountants determine to be likely to apply to the Executive in the relevant tax year(s) in which any of the Payments are expected to be made), an amount that is greater than the amount, on a net after-tax basis, that the Executive would be entitled to retain upon receipt of the Reduced Amount. Unless the Board and the Executive otherwise agree in writing, any determination required under this paragraph 22 shall be made in good faith by the Accountants in a timely manner and shall be binding on the parties absent manifest error. In the event of a reduction of Payments hereunder, the Payments shall be reduced in the order determined by the Accountants that results in the greatest economic benefit to the Executive in a manner that would not result in subjecting the Executive to additional taxation under Section 409A. For purposes of making the calculations required by this paragraph 22, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code and other applicable legal authority. The Board and the Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably require in order to make a determination under this paragraph 22, and the Company shall bear the cost of all fees charged by the Accountants in connection with any calculations contemplated by this paragraph 22. To the extent requested by the Executive, the Company shall cooperate with the Executive in good faith in valuing, and the Accountants shall value, services to be provided by the Executive (including the Executive refraining from performing services pursuant to a covenant not to compete) before, on or after the date of the transaction which causes the application of Section 280G such that Payments in respect of such services may be considered to be “reasonable compensation” within the meaning of Section 280G. Notwithstanding the foregoing, if the transaction which causes the application of Section 280G occurs at a time during which Section 2(a)(i) of Q&A-6 of Treasury Regulation Section 1.280G would apply to the Executive, upon the request of the Executive, the Company shall use reasonable efforts to obtain the vote of equity holders described in Q&A-7 of Treasury Regulation Section 1.280G.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**AGNC Mortgage Management, LLC**

By: /s/ Gary Kain

\_\_\_\_\_  
Name: Gary Kain

Title: Chief Executive Officer

**EXECUTIVE**

By: /s/ Kenneth Pollack

\_\_\_\_\_  
Name: Kenneth Pollack

**FOR IMMEDIATE RELEASE****December 18, 2017****CONTACT:**

Investor Relations - (301) 968-9300

**AGNC Investment Corp. Announces Executive Management Promotions**

Bethesda, MD – December 18, 2017 – AGNC Investment Corp. (Nasdaq: AGNC) ("AGNC" or the "Company") announced today two promotions within its senior executive management team, effective March 31, 2018. Peter J. Federico, who currently serves as Executive Vice President and Chief Financial Officer, will be promoted to President and Chief Operating Officer, and Bernice E. Bell, who currently serves as Senior Vice President and Chief Accounting Officer, will be promoted to Senior Vice President and Chief Financial Officer.

"I am very pleased to announce the promotions of Peter and Bernie, reflecting their dedication and contributions to the success and growth of AGNC over the years and, in particular, following our internalization in July 2016," said Gary Kain, the Company's Chief Executive Officer and Chief Investment Officer. "I, along with AGNC's Board of Directors, look forward to their continued leadership in their respective roles in 2018 and beyond."

Mr. Federico joined AGNC in 2011 and has served as AGNC's Executive Vice President and Chief Financial Officer since July 2016. Mr. Federico was previously Senior Vice President and Chief Risk Officer.

Ms. Bell began working with AGNC in 2008 and has served as AGNC's Senior Vice President and Chief Accounting Officer since January 2016. Ms. Bell previously served as AGNC's Vice President and Controller.

For further information or questions, please contact Investor Relations at (301) 968-9300 or [IR@AGNC.com](mailto:IR@AGNC.com).

**ABOUT AGNC INVESTMENT CORP.**

AGNC Investment Corp. is an internally-managed real estate investment trust that invests primarily in residential mortgage-backed securities for which the principal and interest payments are guaranteed by a U.S. Government-sponsored enterprise or a U.S. Government agency. For further information, please refer to [www.AGNC.com](http://www.AGNC.com).