

**AGNC INVESTMENT CORP.
COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE
CHARTER**

ORGANIZATION

This charter (“Charter”) governs the operations of the Compensation and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of AGNC Investment Corp. (the “Company”). The Committee shall review and reassess the Charter at least annually and obtain the approval of the Board for any changes to this Charter. The Committee shall be appointed and its chair shall be designated by the Board, provided that if the Board does not designate a chair, the members of the Committee, by a majority vote, may designate a chair. The Committee shall be comprised of at least three directors, each of whom will be an independent director, as independence is defined in the applicable rules and standards of the U.S. Securities and Exchange Commission (the “SEC”) and the Nasdaq Stock Market, and any other applicable laws, rules and regulations. Members of the Committee must satisfy the “non-employee” director standard contained in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, Committee members may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof. Compensatory fees shall not include: (i) fees received as a member of the Committee, the Board or any other Board committee or (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). In determining whether a director is eligible to serve on the Committee, the Board also must consider whether the director is affiliated with the Company (other than solely as a director of the Company), a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the director’s judgment as a member of the Committee. Committee members shall also meet such other eligibility requirements as may be established by the SEC, the Nasdaq Stock Market and any other applicable laws, rules and regulations.

MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee may form subcommittees, consisting of one or more members of the Committee, for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided*, however, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The Committee may act by unanimous

written consent as the Committee may decide in accordance with the Company's Bylaws and applicable law.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law.

STATEMENT OF POLICY

The Committee shall provide assistance to the Board in fulfilling its oversight responsibility to the stockholders, potential stockholders and the investment community, relating to the compensation of the officers, directors and employees of the Company, including the Chief Executive Officer (the "CEO"), as well as the selection of directors for the Company, and the implementation and observance of appropriate corporate governance policies and procedures.

RESPONSIBILITIES AND PROCESSES

The primary responsibilities of the Committee are (i) to recommend to the Board, oversee and review the compensation practices of the Company with regard to the CEO, other Executive Officers (as defined by applicable Nasdaq Stock Market rules) of the Company (the "Other Executive Officers"), employees of the Company and members of the Board, and to set the terms of employment of the CEO and Other Executive Officers; (ii) to provide general oversight of the Company's compensation structure, including the Company's existing or to be implemented compensation plans; (iii) to make recommendations to the Board on management succession and leadership development for both management and the Board; (iv) to monitor and facilitate the governance of the Company, including the membership and operations of the Board and the ongoing review and assessment of the Board's Corporate Governance Guidelines; (v) to oversee the evaluation of the Board, the Board's committees, management and the Committee; and (vi) to review and approve the disclosure regarding the Company's compensation and benefits matters in the Company's Proxy Statement filed prior to its meeting of stockholders, pursuant to Section 14(a) of the Exchange Act (the "Proxy Statement") and Annual Report on Form 10-K (the "Annual Report"). The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should also take appropriate action to establish and reinforce a corporate environment of responsiveness and fair governance.

The following shall be the principal recurring processes of the Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

1. *Compensation Philosophy and Program.* In consultation with management, the Committee shall establish the Company's general compensation philosophy and oversee the development and implementation of compensation policies and programs with respect

to the CEO, Other Executive Officers and employees of the Company. The Committee shall periodically review the Company's compensation policies and programs and make any modifications that the Committee may deem necessary or advisable, subject to the terms of such policies or programs.

2. *CEO, Other Executive Officer and Employee Compensation.* The Committee shall annually review and approve the Company's goals and objectives relevant to the compensation of the CEO, Other Executive Officers and employees of the Company. Based on the Committee's evaluation of the achievement of such goals and objectives, the independent directors of the Board shall have the sole authority to set the compensation (including base salary, incentive compensation and equity-based awards) of the CEO. The Committee shall have the sole authority to review and approve the compensation of the Other Executive Officers. In determining incentive compensation, the Board and Committee shall consider, among other factors they deem appropriate from time to time, the Company's performance and relative shareholder return, the value of similar incentive awards provided to the CEO and the Other Executive Officers at comparable companies, and the awards given in prior years. The CEO may not be present during voting or deliberations on his or her compensation at Committee or Board meetings.
3. *Say-on-Pay Vote.* The Committee shall review, and recommend to the Board for approval, the frequency with which the Company will conduct Say-on-Pay Votes, taking into account, among other things, the results of, when applicable, the most recent stockholder advisory vote on the frequency of the Say-on-Pay Vote, as required by Section 14A of the Exchange Act. The Committee shall also consider, when applicable, the most recent stockholder advisory vote on executive compensation (the "Say-on-Pay Vote") required by Section 14A of the Exchange Act when evaluating and determining compensation for the CEO and the Other Executive Officers.
4. *Succession and Leadership.* The Committee shall review the Company's management succession plans and leadership development initiatives for management and the Board.
5. *Benefit Plans.* The Committee shall review, as it deems appropriate, the terms of the compensation plans that the Company may adopt. If delegated to it by the Board, the Committee shall administer such plans, including determining any incentive or equity-based awards to be granted to participants under any such plan.
6. *Approval of Director Nominees.* The Committee shall be the Nominating Committee as contemplated by the Company's Bylaws, and shall have the power to select and recommend director nominees for approval by the stockholders.
7. *Director Recruitment.* The Committee shall consider and recruit candidates to fill vacant positions on the Board and shall review any candidate recommended by the stockholders of the Company in accordance with the Company's Bylaws. As part of this responsibility, the Committee shall conduct appropriate inquiries to establish any such candidate's compliance with the independence and other qualification requirements established by applicable laws and regulations and as otherwise established by the Committee.

8. *Director Selection Criteria.* The Committee shall establish criteria for selecting new directors to be approved by the Committee in accordance with the Company's Bylaws, which shall reflect, among other factors, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity.
9. *Consideration of Directors for Re-Election.* In connection with its annual approval of a slate of director nominees, the Committee shall assess the contributions of those directors slated for re-election, and shall at that time review its criteria for Board candidates in the context of the Board evaluation process and other perceived needs of the Board.
10. *Governance Principles.* The Committee shall annually review the Board's Corporate Governance Guidelines and consider, among other matters, the size, composition and responsibilities of the Board and its committees. The Committee shall make recommendations to the Board with respect to changes to the Board's Corporate Governance Guidelines.
11. *Code of Ethics and Conduct.* The Committee shall periodically review the Company's Code of Ethics and Conduct and make recommendations to the Board with respect to any changes to the Code of Ethics and Conduct.
12. *Advice as to Committee Membership and Operations.* The Committee shall advise the Board with respect to the charters, structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for rotation of members among committees of the Board.
13. *Evaluation of the Board, Directors, Committees and Management.* The Committee shall evaluate the performance of the Board on an annual basis. In discharging this responsibility, the Committee shall solicit comments from all directors and report annually to the Board on its assessment of the Board's performance. The Committee shall periodically evaluate the performance of individual directors. The Committee shall also evaluate its own performance and the performance of the other committees on an annual basis and establish criteria for such evaluation. The Committee shall also evaluate the performance of management on a periodic basis and report such evaluation to the Board.
14. *Director Compensation.* The Committee shall recommend to the Board proposed changes in Board compensation, including any retainer and meeting attendance fees, as well as other director compensation programs and policies.
15. *Access to Consultants.* The Committee shall have the resources and authority to discharge its duties and responsibilities as described herein, including the authority to select, retain, obtain and terminate counsel, compensation consultants, financial consultants, search consultants for director vacancies and other experts (collectively, "Consultants"). The Committee shall have the sole authority to select, retain, obtain and terminate its Consultants, to oversee the work of its Consultants and to approve reasonable consultant's fees and other retention terms, which fees and other retention terms shall be

paid by the Company. In doing so, the Committee shall have responsibility to consider the independence of its Consultants, as set forth in the paragraph below and to the extent required by applicable law, regulations and the listing standards of the Nasdaq Stock Market. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Consultants retained by the Committee. The Committee shall provide the Board with an annual summary of the activities performed by Consultants for the Committee and management.

16. *Independence Considerations in the Selection of Consultants.* The Committee may select, or receive advice from, any Consultant, other than in-house legal counsel, only after taking into consideration the following factors: (i) the provision of other services to the Company by the person that employs the Consultant, (ii) the amount of fees received from the Company by the person that employs the Consultant, as a percentage of the total revenue of the person that employs the Consultant, (iii) the policies and procedures of the person that employs the Consultant that are designed to prevent conflicts of interest, (iv) any business or personal relationship of the Consultant with a member of the Committee, (v) any stock of the Company owned by the Consultant, and (vi) any business or personal relationship of the Consultant or the person employing the Consultant with an executive officer of the Company; *provided* that the Committee need not consider such factors for any compensation Consultant that acts in a role limited to the following activities: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of the CEO, Other Executive Officers or directors of the Company, and that is available generally to all salaried employees, and/or (b) providing information that either is not customized for a particular Company or that is customized based on parameters that are not developed by the Consultant, and about which the Consultant does not provide advice.
17. *Required Proxy Statement and Form 10-K Disclosures.* The Committee shall review and approve disclosure regarding compensation and benefit matters required to be included in the Company's Proxy Statement and Annual Report. In addition, the Committee shall review and discuss with the Company's management the Compensation Discussion and Analysis (the "CD&A") required by Item 402 to Regulation S-K ("Item 402"), prior to its inclusion in the Company's Proxy Statement or Annual Report, as applicable. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the CD&A be included in the Company's Proxy Statement or Annual Report. If the Committee determines to recommend inclusion of the CD&A to the Board, the Committee shall provide the Compensation Committee Report required by Item 407 of Regulation S-K for inclusion in the Company's Proxy Statement or Annual Report, in the form as required by Item 402.
18. *Other Duties.* The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time.
19. *Investigation and Studies.* The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities.

20. *Communication with Non-Management Directors.* Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chair of the Committee, or to the non-management or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Company at 2 Bethesda Metro Center, 12th Floor, Bethesda, Maryland 20814, who will forward such communications to the appropriate party, or (2) sending an e-mail to Ken.Pollack@AGNC.com. Such communications may be done confidentially or anonymously.

Amended as of July 19, 2018.