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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 21, 2022



AGNC INVESTMENT CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-34057
(Commission File Number)

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

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

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

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Common Stock, par value \$0.01 per share	AGNC	The Nasdaq Global Select Market
Depository shares of 7.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCN	The Nasdaq Global Select Market
Depository shares of 6.875% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCM	The Nasdaq Global Select Market
Depository shares of 6.50% Series E Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCO	The Nasdaq Global Select Market
Depository shares of 6.125% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCP	The Nasdaq Global Select Market

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.

Item 5.02. Departure of Directors or Certain Executive Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

Amendments to Employment Agreements

On January 21, 2022, AGNC Mortgage Management, LLC amended the employment agreements with Bernice Bell, Executive Vice President and Chief Financial Officer and Kenneth Pollack, Executive Vice President, General Counsel, Chief Compliance Officer and Secretary. The amendments reflect their respective promotions to the office of Executive Vice President and adjust their compensation, effective for 2022, as follows:

- Ms. Bell's target annual bonus has been increased from 200% of her annual base salary to 250% of her annual base salary, and her target long-term incentive award opportunity has been increased from 220% of her annual base salary to 250% of her annual base salary. In addition, the percentage of her long-term incentive award allocated to performance-based awards increased from 50% to 67% while the allocation to time-based awards has decreased from 50% to 33%.
- Mr. Pollack's target annual bonus has been increased from 170% of his annual base salary to 200% of his annual base salary, and his target long-term incentive award opportunity has been increased from 190% of his annual base salary to 200% of his annual base salary. In addition, the percentage of his long-term incentive award allocated to performance-based awards increased from 50% to 67% while the allocation to time-based awards decreased from 50% to 33%.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Amended and Restated Employment Agreement dated January 21, 2022 between AGNC Mortgage Management, LLC and Ms. Bell.
10.2	First Amendment to Amended and Restated Employment Agreement dated January 21, 2022 between AGNC Mortgage Management, LLC and Mr. Pollack.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: January 21, 2022

AGNC INVESTMENT CORP.

By: /s/ Kenneth L. Pollack

Kenneth L. Pollack

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

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment (“Amendment”) to the Amended and Restated Employment Agreement dated January 22, 2021 (the “Agreement”) between Bernice E. Bell (the “Executive”) and AGNC Mortgage Management, LLC, a Delaware limited liability company (the “Company”), is entered into as of January 21, 2022 (“Effective Date”).

W I T N E S S E T H:

WHEREAS, the Company and the Executive are parties to the Agreement and wish to enter into this Amendment to revise certain terms and conditions of the Agreement on and after the Effective Date;

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

WHEREAS, it is a condition to the Executive’s continued employment by the Company that the Executive execute and deliver this Amendment, and in order to induce the Executive to continue the Executive’s employment, the Company has agreed to provide the Executive with the rights and benefits described more fully herein.

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 as follows:

1. Paragraphs 3(a) and 3(b) of the Agreement are amended and restated in their entirety to read as follows:

(a) During the Employment Period, the Executive shall serve as the Executive Vice President and Chief Financial Officer 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 Executive by the Chief Executive Officer of the Company or an executive of comparable seniority as designated by the Company.

(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. At the Company’s request and instruction, Executive shall, in lieu of reporting to the Chief Executive Officer, instead report to and receive instruction from an executive of the Company with comparable seniority.

2. Paragraph 4(b) of the Agreement is amended and restated in its entirety to read as follows:

(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 the calendar year 2022 bonus to be paid in 2023, and for each calendar year thereafter, the Target Annual Bonus Amount shall be no less than 250% 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.

3. Paragraph 4(c) of the Agreement is amended and restated in its entirety to read as follows:

(c) Long-Term Incentive Awards. Beginning in the first quarter of calendar year 2022, 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"). Beginning in the calendar year 2022 and beyond, such grants shall have an aggregate target fair value equal to no less than 250% of Executive's Base Salary for the corresponding calendar year (initially set at \$1,250,000). Annual grants will be comprised of a combination of 67% "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 33% time-based awards that shall vest based on continued service over a multi-year period. If the Performance-Based Metrics are exceeded (as determined by the Compensation Committee in its reasonable judgment), the Executive may earn up to 200% of the target number of shares underlying the Performance-Based Award. 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.

4. Effect on Agreement. Other than as specifically amended herein, the Agreement shall remain in full force and effect.

5. Complete Agreement. This Amendment together with the Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof.

6. Counterparts. This Amendment 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.

7. Choice of Law. This Amendment 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 Amendment 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.

[SIGNATURES ON FOLLOWING PAGE]

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

AGNC MORTGAGE MANAGEMENT, LLC

By: /s/ Peter Federico
Name: Peter Federico
President and Chief
Title: Executive Officer

EXECUTIVE

/s/ Bernice Bell
Bernice Bell

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment (“Amendment”) to the Amended and Restated Employment Agreement dated January 22, 2021 (the “Agreement”) between Kenneth L. Pollack (the “Executive”) and AGNC Mortgage Management, LLC, a Delaware limited liability company (the “Company”), is entered into as of January 21, 2022 (“Effective Date”).

W I T N E S S E T H:

WHEREAS, the Company and the Executive are parties to the Agreement and wish to enter into this Amendment to revise certain terms and conditions of the Agreement on and after the Effective Date;

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

WHEREAS, it is a condition to the Executive’s continued employment by the Company that the Executive execute and deliver this Amendment, and in order to induce the Executive to continue the Executive’s employment, the Company has agreed to provide the Executive with the rights and benefits described more fully herein.

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 as follows:

1. Paragraph 3(a) of the Agreement is amended and restated in its entirety to read as follows:

(a) During the Employment Period, the Executive shall serve as the Executive 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 reasonably be designated to him by the Board.

2. Paragraph 4(b) of the Agreement is amended and restated in its entirety to read as follows:

(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 the calendar year 2022 bonus to be paid in 2023, and for each calendar year thereafter, the Target Annual Bonus Amount shall be no less than 200% 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.

3. Paragraph 4(c) of the Agreement is amended and restated in its entirety to read as follows:

(c) Long-Term Incentive Awards. Beginning in the first quarter of calendar year 2022, 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"). Beginning in the calendar year 2022 and beyond, such grants shall have an aggregate target fair value equal to no less than 200% of Executive's Base Salary for the corresponding calendar year (initially set at \$1,000,000). Annual grants will be comprised of a combination of 67% "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 33% time-based awards that shall vest based on continued service over a multi-year period. If the Performance-Based Metrics are exceeded (as determined by the Compensation Committee in its reasonable judgment), the Executive may earn up to 200% of the target number of shares underlying the Performance-Based Award. 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.

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jurisdiction in any action, suit or proceeding based on or arising out of this Amendment 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.

[SIGNATURES ON FOLLOWING PAGE]

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

AGNC MORTGAGE MANAGEMENT, LLC

By: /s/ Peter Federico
Name: Peter Federico
President and Chief
Title: Executive Officer

EXECUTIVE

/s/ Kenneth
Pollack
Kenneth Pollack