

COMPENSATION COMMITTEE CHARTER
OF
AXOS FINANCIAL, INC.

APPROVED: January 9, 2019

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Axos Financial, Inc., a Delaware corporation (the “Company”), is appointed by the Board to: (a) assist the Board in discharging its responsibilities relating to compensation of the Company’s directors and executive officers; and (b) to produce an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company’s bylaws and by applicable law.

II. Committee Membership

Committee members shall be elected by the Board and shall serve until their successors shall be duly elected and qualified. Committee members may be removed at any time by vote of the Board. Committee members may resign from the Committee at any time without resigning from the Board.

The Committee shall consist of no fewer than two (2) members. Each member of the Committee shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the “Exchange Act”), and meet applicable independence requirements for membership of a Compensation Committee in accordance with listing standards of the New York Stock Exchange (“NYSE”). In addition, each member must qualify as a “Non-Employee Director” under Rule 16b-3 under the Exchange Act, and satisfy the requirements of Section 162(m) of the Internal Revenue Code for “outside directors,” and any other regulatory requirements.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company’s bylaws and any direction by the Board. The Committee chairperson shall be designated by the Board or, if it does not do so, the Committee members shall elect a chairperson by a vote of the majority of the full Committee.

The Committee shall meet at least one time a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment so that all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

The Committee chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The chairperson of the Committee (or other member designated by the chairperson or the Committee in the chairperson's absence) shall report, when reasonably required, to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company. The Committee may form and delegate authority to subcommittees when appropriate.

As necessary or desirable, the chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions. The CEO may not be present when the CEO's performance or compensation are discussed.

IV. Committee Authority and Responsibilities

The Committee shall:

- a. Annually set, in accordance with the terms of the CEO's employment agreement, the Chief Executive Officer's individual performance goals and objectives and evaluate the CEO's performance in light of such goals and objectives. The results of the evaluation shall be discussed with other independent directors and communicated to the CEO.
- b. Determine and approve, in accordance with the terms of the CEO's employment agreement, the CEO's compensation level.
- c. Review, as appropriate, CEO and senior executive officer succession plans.
- d. Annually review and approve for the Company's senior executive officers: (i) annual base salary adjustments; (ii) annual cash incentive compensation awards; and (iii) long-term incentive compensation, including equity-based compensation. The Committee shall take into account the Chief Executive Officer's recommendation and evaluation of each senior executive officer's performance prior to making its determination.
- e. The Committee shall, from time to time, review and make recommendations to the Board regarding the compensation of non-employee directors and other incentive compensation and equity-based awards that are subject to board approval.
- f. Approve any new equity compensation plan or any material change to an existing equity compensation plan prior to seeking stockholder approval where required
- g. Approve any grant of stock, stock option, or stock right or any other type of award to the extent required for compliance with any tax, securities or other legal or regulatory requirement.
- h. Set Board of Director and Company senior executive officer share ownership guidelines that are approved by the Board of Directors.

- i. Perform such other functions and have such other powers consistent with this Charter, the Company's bylaws and governing law as the Committee or the Board may deem appropriate.
- j. Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A"), recommend that the CD&A be included in the Company's annual report on Form 10-K and proxy statement, and produce the Compensation Committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K filed with the SEC.
- k. Prepare and issue the evaluation required under "Performance Evaluation" below.

V. Performance Evaluation

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance, which shall compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

VI. Committee Resources

The Committee shall be empowered, without the approval of the Board or management, to engage and compensate independent legal, accounting and other advisors, as it determines necessary to carry out or assist in the performance of its duties. Prior to the retention of a compensation consultant or any other external advisor, and from time to time as the Committee deems appropriate, the Committee shall assess the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence, including those factors specified by the New York Stock Exchange.

The Committee shall have the sole authority to retain and terminate any consultant that it uses to assist in the Committee's evaluation of director, CEO or executive compensation and shall have the sole authority to approve that consultant's fees and other retention terms. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: (a) compensation to any advisor employed by the Committee; and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.