



January 21, 2020

Re: AGNC Investment Corp. (Nasdaq: AGNC) ("AGNC") - Tax Characterization of 2019 Series B Depository Share (Nasdaq: AGNCB) Dividends

AGNC's 2019 distributions of \$2.158160 per Series B depository share consisted entirely of ordinary dividends, which are also qualified REIT dividends for section 199A purposes. Each Series B depository share represents a 1/1000 interest in a share of AGNC's 7.750% Series B Cumulative Redeemable Preferred Stock. AGNC stockholders should receive IRS Form 1099-DIV containing this information from their brokers, transfer agents or other institutions.

Information on dividends per Series B depository share paid by AGNC for 2019 is provided below (CUSIP No. 00123Q302)

| Record Date | Payment Date | Distribution Rate per Share | Total Ordinary Dividends | Qualified Dividends | Total Capital Gain Distribution | Nondividend Distributions | Section 199A Dividend |
|-----------------|--------------|-----------------------------|--------------------------|---------------------|---------------------------------|---------------------------|-----------------------|
| Form 1099 – DIV | | (Boxes 1a + 2a + 3) | Box 1a | Box 1b | Box 2a | Box 3 | Box 5 |
| Redemption | 11/26/19 | \$0.220660 | \$0.220660 | - | - | - | \$0.220660 |
| 10/01/19 | 10/15/19 | \$0.484375 | \$0.484375 | - | - | - | \$0.484375 |
| 07/01/19 | 07/15/19 | \$0.484375 | \$0.484375 | - | - | - | \$0.484375 |
| 04/01/19 | 04/15/19 | \$0.484375 | \$0.484375 | - | - | - | \$0.484375 |
| 01/01/19 | 01/15/19 | \$0.484375 | \$0.484375 | - | - | - | \$0.484375 |
| Total | | \$2.158160 | \$2.158160 | - | - | - | \$2.158160 |

AGNC must make certain distributions of its taxable income in order to maintain its tax status as a Real Estate Investment Trust. Investors can refer to AGNC's periodic reports filed with the U.S. Securities and Exchange Commission for more information about its tax status.