



**January 21, 2020**

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

AGNC's 2019 distributions of \$1.75 per Series C depository share consisted entirely of ordinary dividends, which are also qualified REIT dividends for section 199A purposes. Each Series C depository share represents a 1/1000 interest in a share of AGNC's 7.00% Series C Fixed-to-Floating Rate 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 C depository share paid by AGNC for 2019 is provided below (CUSIP No. 00123Q500)

| 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                 |
| 10/01/19        | 10/15/19     | \$0.437500                  | \$0.437500               | -                   | -                               | -                         | \$0.437500            |
| 07/01/19        | 07/15/19     | \$0.437500                  | \$0.437500               |                     |                                 |                           | \$0.437500            |
| 04/01/19        | 04/15/19     | \$0.437500                  | \$0.437500               |                     |                                 |                           | \$0.437500            |
| 01/01/19        | 01/15/19     | \$0.437500                  | \$0.437500               |                     |                                 |                           | \$0.437500            |
| <b>Total</b>    |              | <b>\$1.750000</b>           | <b>\$1.750000</b>        | -                   | -                               | -                         | <b>\$1.750000</b>     |

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.