



Q4 2018 Stockholder Presentation

January 31, 2019

Safe harbor statement under the private securities litigation reform act of 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of AGNC Investment Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov. AGNC disclaims any obligation to update such forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.

Capital Stock Highlights



Type / Stock Ticker:
Common Stock / AGNC

Exchange:
Nasdaq

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$16.56 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$39.32 Per Share

Total Equity Capital²:
\$9.4 B



Type / Name:
**7.750% Series B
Cumulative Redeemable Preferred Stock**

Preferred Stock Ticker: **AGNCB** Per Annum Dividend Rate:
7.750% Payable Quarterly

Exchange: **Nasdaq** Total Dividends Paid Since Offering¹:
\$9.079 Per Share

Public Offering Price: **\$25.00 Per Depository Share** Depository Shares Outstanding³:
7.0 Million



Type / Name:
**7.000% Series C Fixed-to-Floating Rate
Cumulative Redeemable Preferred Stock**

Preferred Stock Ticker: **AGNCN** Per Annum Dividend Rate:
7.000% Payable Quarterly⁴

Exchange: **Nasdaq** Total Dividends Paid Since Offering¹:
\$2.445 Per Depository Share

Public Offering Price: **\$25.00 Per Depository Share** Depository Shares Outstanding³:
13.0 Million

Note: Information as of Dec 31, 2018 unless otherwise indicated

- As of Jan 15, 2019
- "Tangible Net Book Value" and "Total Equity Capital" are net of 7.750% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") and 7.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") liquidation preference of \$175 and \$325 million, respectively
- Each depository share outstanding represents a 1/1,000th interest in a share of preferred stock
- The Series C Preferred Stock accrues dividends at a fixed rate of 7.000% per annum to (but excluding) October 15, 2022 and, from (and including) October 15, 2022, at a floating rate equal to three-month LIBOR plus a spread of 5.111% per annum

- **\$(0.90) Comprehensive Loss per Share, Comprised of:**
 - \$(1.61) net loss per share
 - \$0.71 other comprehensive income (“OCI”) per share on investments marked-to-market through OCI
- **\$0.53 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Cost ¹**
 - Includes \$0.05 per share of dollar roll income associated with a \$8.1 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$(0.03) per share of estimated “catch-up” premium amortization cost due to change in projected constant prepayment rate (“CPR”) estimates
- **\$16.56 Tangible Net Book Value per Share as of Dec 31, 2018**
 - Decreased \$(1.44) per share, or -8.0%, from \$18.00 per share as of Sep 30, 2018
 - Excludes \$526 MM, or \$0.98 per share, of goodwill as of Dec 31, 2018
- **\$0.54 Dividends Declared per Share**
- **-5.0% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.54 dividends per share and \$(1.44) decrease in tangible net book value per share

Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated. Income and loss per share amounts included throughout this presentation are per diluted common share, unless otherwise indicated

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures

2. Dollar roll income (loss) is recognized in gain (loss) on derivative instruments and other securities, net

Q4 2018 Other Highlights

- **\$91.6 B Investment Portfolio as of Dec 31, 2018**
 - \$82.7 B Agency MBS
 - \$7.3 B TBA mortgage position
 - \$1.6 B credit risk transfer and non-Agency securities
- **9.0x Tangible Net Book Value “At Risk” Leverage as of Dec 31, 2018 ¹**
 - 8.4x average tangible net book value “at risk” leverage for the quarter
- **7.4% Portfolio CPR for the Quarter**
 - 7.9% average projected portfolio life CPR as of Dec 31, 2018
- **1.17% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated “Catch-Up” Premium Amortization Cost ²**
 - Excludes -8 bps of “catch-up” premium amortization cost due to change in projected CPR estimates
 - Decreased from 1.30% for the prior quarter, excluding 3 bps of “catch-up” premium amortization benefit
- **\$1.0 B of Accretive Common Equity Raised During the Quarter, Net of Offering Cost**
 - \$786 MM follow-on offering
 - \$220 MM At-the-Market equity offerings

1. Tangible net book value “at risk” leverage calculated as sum of Agency MBS repurchase agreements (“Agency repo”), net TBA position (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders’ equity less goodwill

2. Net interest spread and TBA dollar roll income calculated as the average asset yield, less average cost of funds (actual and implied). Average cost of funds includes Agency MBS repo, TBA implied cost of funds, other debt and periodic swap interest costs. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

2018 Full Year Highlights

- **\$(1.14) Comprehensive Loss per Share, Comprised of:**
 - \$0.21 net income per share
 - \$(1.35) OCI per share
- **\$2.35 Net Spread and Dollar Roll Income per Share, Excluding Estimated "Catch-Up" Premium Amortization Benefit ¹**
 - Includes \$0.51 per share of dollar roll income
 - Excludes \$0.05 per share of estimated "catch-up" amortization benefit
- **\$2.16 in Dividends Declared per Share**
- **-4.9% Economic Return on Tangible Common Equity for the Year, Comprised of:**
 - \$2.16 dividends per share
 - \$(3.13) decrease in tangible net book value per share from \$19.69 per share as of Dec 31, 2017
- **-2.5% Total Stock Return ²**
- **\$2.6 B of Accretive Common Equity Raised during the Year**
 - \$2.2 B follow-on equity offerings
 - \$0.4 B At-the-Market equity offerings

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures

2. Total stock return includes common stock price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price on the ex-dividend date. Source Bloomberg

Market Update

Security	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	Q4 2018 Δ Rate % / Price ²	Security	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	Q4 2018 Δ Rate % / Price ²
Agency 30 Year Fixed Rate MBS Price ¹							Treasury Rates ¹						
3.00%	100.02	97.52	96.86	95.67	97.54	+1.87	2 Yr UST	1.89%	2.27%	2.53%	2.82%	2.49%	-0.33% / +0.62
3.50%	102.70	100.20	99.52	98.41	99.95	+1.54	5 Yr UST	2.21%	2.57%	2.73%	2.95%	2.51%	-0.44% / +2.04
4.00%	104.59	102.61	101.96	100.97	101.94	+0.97	10 Yr UST	2.41%	2.74%	2.85%	3.06%	2.69%	-0.37% / +3.18
4.50%	106.40	104.70	104.13	103.16	103.53	+0.37	30 Yr UST	2.74%	2.97%	2.98%	3.20%	3.02%	-0.18% / +3.55
Agency 30 Year Static Spreads to Swaps ³							Swap Rates ¹						
3.00%	62	54	48	45	62	+17	2 Yr Swap	2.08%	2.58%	2.79%	2.99%	2.67%	-0.32% / +0.63
3.50%	71	70	64	61	81	+20	5 Yr Swap	2.24%	2.71%	2.88%	3.07%	2.58%	-0.49% / +2.27
4.00%	76	81	79	75	101	+26	10 Yr Swap	2.40%	2.78%	2.93%	3.12%	2.72%	-0.40% / +3.48
4.50%	79	85	83	81	112	+31	30 Yr Swap	2.53%	2.82%	2.93%	3.13%	2.85%	-0.28% / +5.71
Agency 30 Year Option Adjusted Spreads ⁴							Credit Spreads ⁵						
3.00%	19	18	14	16	21	+5	CRT M2	197	208	218	198	293	+95
3.50%	18	21	19	21	25	+4	CMBS AAA	76	81	87	73	104	+31
4.00%	28	29	26	26	29	+3	CDX IG	49	66	68	60	88	+28
4.50%	37	35	32	35	47	+12	CDX HY	305	358	359	328	449	+121

Note: Price information is provided for illustrative purposes only, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source

1. Source: Barclays

2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JPM

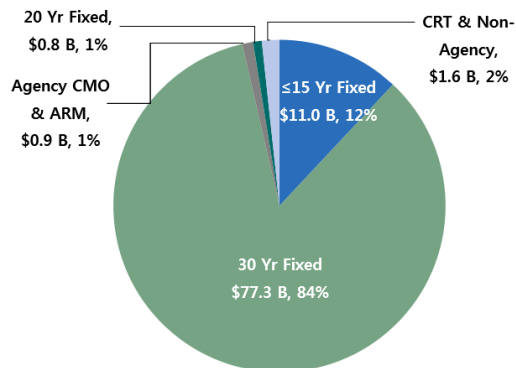
3. Source: Average of Citi, Credit Suisse and Blackrock

4. Source: Average of Citi, JP Morgan, Credit Suisse and Barclays

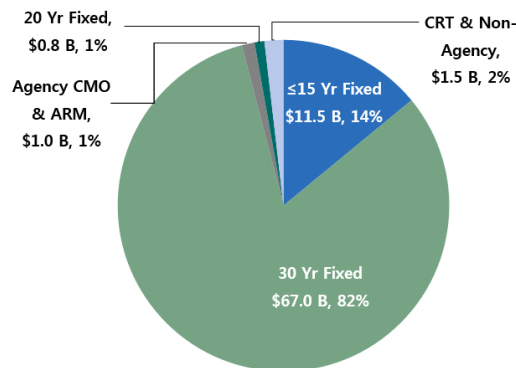
5. Source: CRT and CMBS spreads are averages of JP Morgan, Wells Fargo and Bank of America. CRT spreads are discount margins. CMBS spreads are spread to the swap curve. CDX spreads are sourced from JP Morgan.

Q4 2018 Portfolio Update

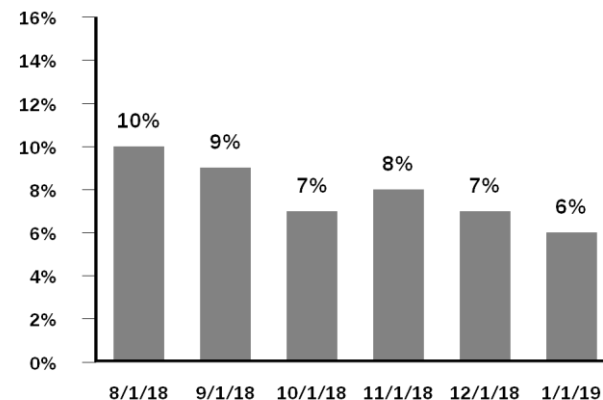
As of 12/31/18
\$91.6 B Portfolio
Including Net TBA Position



As of 9/30/18
\$81.8 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



≤15 Year - \$11.0 B Portfolio (12% of Total) as of 12/31/18

Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴	Jan '19	Life
					1 M Actual CPR ¹	Forecast CPR ⁵
2.5%	\$1,139	10%	68%	74	10%	9%
3.0%	2,084	19%	74%	56	8%	9%
3.5%	2,776	25%	66%	25	8%	10%
≥ 4.0%	1,295	12%	78%	51	9%	10%
≤ 15 Year MBS	7,294	67%	71%	46	9%	10%
Net TBA	3,673	33%	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$10,967	100%	47%	N/A	N/A	N/A

30 Year - \$77.3 B Portfolio (84% of Total) as of 12/31/18

Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴	Jan '19	Life
					1 M Actual CPR ¹	Forecast CPR ⁵
3.0%	\$2,105	3%	4%	47	6%	6%
3.5%	25,473	33%	51%	38	6%	6%
4.0%	35,058	45%	52%	24	6%	8%
≥ 4.5%	11,049	14%	75%	16	6%	9%
30 Year MBS	73,685	95%	54%	28	6%	8%
Net TBA	3,649	5%	N/A	N/A	N/A	N/A
Total 30 Year	\$77,334	100%	52%	N/A	N/A	N/A

Note: Amounts may not total due to rounding

- Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
- Lower balance ("LB") loans defined as pools backed by original loan balances of up to \$150K. Wtd/avg original loan balance of \$102K for ≤15-year and \$113K for 30-year securities as of Dec 31, 2018
- HARP defined as pools backed by 100% refinance loans with original LTVs ≥ 80%, issued between May 2009 and Sept 2017. Wtd/avg original LTV of 119% for ≤ 15-year and 136% for 30-year securities as of Dec 31, 2018
- WALA represents the weighted average loan age presented in months, excluding net TBA position
- Average projected life CPR as of Dec 31, 2018, excludes net TBA position

Financing Summary

AGNC has significant access to attractive funding across a wide range of counterparties and financing terms

- **Weighted average Agency repo cost totaled 2.79% as of Dec 31, 2018, compared to 2.30% as of Sep 30, 2018**
- **\$26.7 B of Agency repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Dec 31, 2018, compared to \$25.5 B as of Sep 30, 2018**
- **Weighted average Agency repo days to maturity totaled 49 days as of Dec 31, 2018, compared to 67 days as of Sep 30, 2018**
- **46 repo counterparties as of Dec 31, 2018**

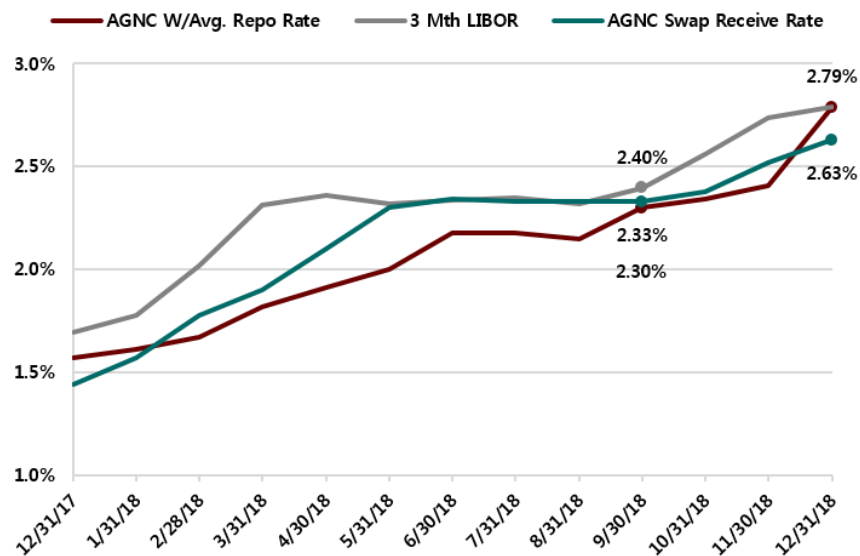
Agency Repurchase Agreements ¹				
As of Dec 31, 2018				
Maturity	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	92%	\$69,524	2.79%	23
> 3 to ≤ 6	3%	2,218	2.65%	167
> 6 to ≤ 12	1%	1,150	2.86%	266
> 1 to ≤ 3 Yrs	4%	2,825	2.95%	513
Total / Wtd Avg	100%	\$75,717	2.79%	49
As of Sep 30, 2018				
Total / Wtd Avg	100%	\$65,684	2.30%	67

1. Includes \$155 MM of CRT & Non-Agency repurchase agreements and excludes \$0.3 B of debt of consolidated VIE's as of Dec 31, 2018.

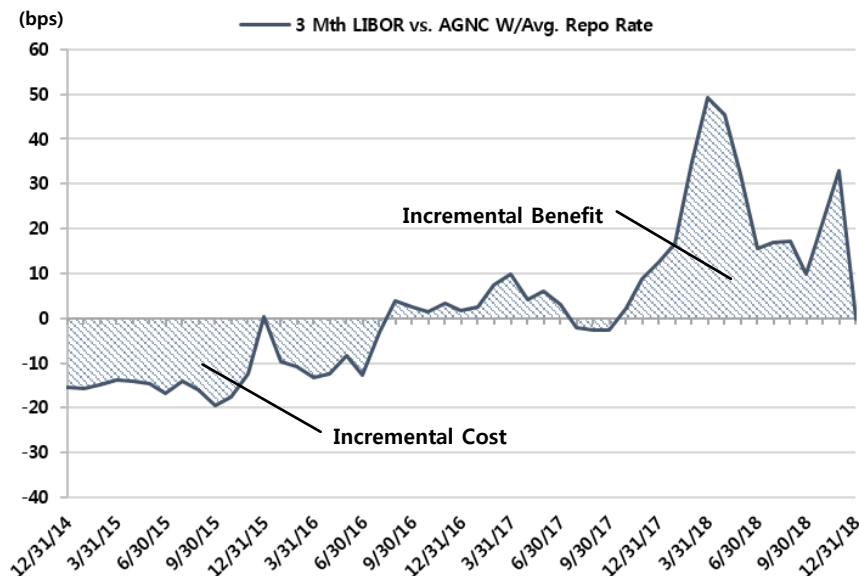
Repo vs. 3 Month LIBOR Funding Dynamic

- The spread differential between our repo funding and 3 month LIBOR compressed in the 4th quarter due to year end funding pressure. Over the longer term, we expect this spread differential to remain favorable at 10-15 basis points.

Repo Rate vs. 3 Month LIBOR



Spread Differential



Hedging Summary

- **Our hedge portfolio totaled \$78.5 B and covered 94% of our funding liabilities (Agency repo, other debt and net TBA position) as of Dec 31, 2018, compared to 95% as of Sep 30, 2018**
- **Interest Rate Swaps**
 - \$51.6 B pay fixed swaps as of Dec 31, 2018
 - Increase of \$3.0 B from Sep 30, 2018
 - Covered 62% of funding liabilities as of Dec 31, 2018
- **Payer Swaptions**
 - \$3.5 B payer swaptions
 - Decrease of \$2.1 billion from Sep 30, 2018
- **U.S. Treasury Securities and Futures**
 - \$23.4 B Treasury position
 - Increase of \$6.0 B from Sep 30, 2018

Hedge Portfolio Summary				
As of Dec 31, 2018				
\$ in MM	Notional/ Market Value 12/31/2018	Duration 12/31/2018 ¹	Net Hedge Gains/ (Losses) Q4 2018 ²	Net Hedge Gains/ (Losses) Per Share Q4 2018
Interest Rate Swaps	\$51,625	(4.3)	\$(1,084)	\$(2.15)
Payer Swaptions	3,500	(2.1)	(65)	(0.13)
U.S. Treasuries, Net Short	23,398	(6.3)	(611)	(1.21)
Total / Q4 2018 ³	\$78,523	(4.1)	\$(1,760)	\$(3.49)
As of Sep 30, 2018 / Q3 2018				
Total / Q3 2018 ³	\$71,675	(4.1)	\$429	\$0.93

Interest Rate Swaps				
As of Dec 31, 2018				
Years to Maturity	Notional Amount (\$ MM) ⁴	Pay Rate ⁵	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$19,900	1.63%	2.62%	1.3
> 3 to ≤ 5	8,425	2.06%	2.61%	4.0
> 5 to ≤ 7	7,875	2.66%	2.66%	6.1
> 7 to ≤ 10	10,550	2.36%	2.64%	8.8
> 10	4,875	2.77%	2.63%	11.6
Total / Wtd Avg	\$51,625	2.11%	2.63%	5.0
As of Sep 30, 2018				
Total / Wtd Avg	\$48,675	2.01%	2.33%	4.7

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time

2. Net hedge gains/losses exclude periodic swap costs and TBA dollar roll income/loss (both components of net spread income) and mark-to-market gains/losses on our net TBA dollar roll position

3. Total duration is expressed in the asset unit equivalent

4. Notional amount includes forward starting swaps of \$5.7 B and \$4.9 B as of Dec 31, 2018 and Sep 30, 2018, respectively, with an average forward start date of 0.5 and 0.5 years, respectively

5. Weighted average pay rate includes forward starting swaps. Excluding forward starting swaps, the weighted average pay rate was 1.98% and 1.89% as of Dec 31, 2018 and Sep 30, 2018, respectively

We manage our exposure to interest rate fluctuations over a wide range of scenarios through disciplined risk management

Duration Gap Sensitivity ^{1,2}			
As of Dec 31, 2018			
	Rates - 100 bps	Duration 12/31/2018	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	2.7	4.7	6.1
15-Year MBS and Other Securities	2.6	3.3	3.8
Total Mortgage Assets	2.7	4.5	5.8
Liabilities and Hedges	(4.3)	(4.3)	(4.3)
Net Duration Gap	(1.6)	0.2	1.5
As of Sep 30, 2018			
Net Duration Gap	(0.5)	0.9	1.8

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time. The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions
2. Durations are expressed in years. Liability and hedge durations are expressed in asset unit equivalents
3. Mortgage assets include net TBA position.

Financial Results

Balance Sheets

(\$ in millions, except per share data, unaudited except 12/31/17)	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Agency Securities, at Fair Value	\$82,291	\$70,408	\$55,524	\$54,141	\$55,506
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	436	453	587	621	662
Credit Risk Transfer Securities, at Fair Value	1,012	997	936	884	876
Non-Agency Securities, at Fair Value	548	507	60	36	36
U.S. Treasury Securities, at Fair Value	46	109	—	224	—
REIT Equity Securities, at Fair Value	—	—	46	42	29
Cash and Cash Equivalents	921	1,071	863	972	1,046
Restricted Cash	599	456	447	386	317
Derivative Assets, at Fair Value	273	412	458	410	205
Receivable for Investment Securities Sold	489	524	31	—	—
Receivable under Reverse Repurchase Agreements	21,813	16,309	13,306	10,770	10,961
Goodwill and Other Intangible Assets, Net	526	526	550	550	551
Other Assets	287	259	330	185	187
Total Assets	\$109,241	\$92,031	\$73,138	\$69,221	\$70,376
Repurchase Agreements	\$75,717	\$65,734	\$48,839	\$48,956	\$50,296
Debt of Consolidated Variable Interest Entities, at Fair Value	275	291	313	336	357
Payable for Investment Securities Purchased	1,204	23	1,503	457	95
Derivative Liabilities, at Fair Value	84	62	6	32	28
Dividends Payable	106	95	87	80	80
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	21,431	15,549	12,898	10,352	10,467
Accounts Payable and Other Liabilities	518	650	450	670	299
Total Liabilities	99,335	82,404	64,096	60,883	61,622
Preferred Equity at Aggregate Liquidation Preference	500	500	500	500	500
Common Equity	9,406	9,127	8,542	7,838	8,254
Total Stockholders' Equity	9,906	9,627	9,042	8,338	8,754
Total Liabilities and Stockholders' Equity	\$109,241	\$92,031	\$73,138	\$69,221	\$70,376
Other Supplemental Data:					
Net Long TBA, at Fair Value ¹	\$7,322	\$9,393	\$20,003	\$13,611	\$15,742
Tangible Net Book Value "At Risk" Leverage ²	9.0x	8.2x	8.3x	8.2x	8.1x
Tangible Net Book Value Per Common Share ³	\$16.56	\$18.00	\$18.41	\$18.63	\$19.69

1. Reported in derivative assets/liabilities at net carrying value (fair value less cost basis)
2. Calculated as the sum of Agency MBS repurchase agreements, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities divided by the sum of total stockholders' equity less goodwill and other intangible assets and the fair value of investments in REIT equity securities.
3. Calculated as stockholders' equity, less the Preferred Stock liquidation preference and goodwill and other intangible assets, divided by total common shares outstanding

Income Statements

(\$ in millions, except per share data) (Unaudited)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Year 2018
Interest Income	\$604	\$500	\$414	\$431	\$1,949
Interest Expense	(418)	(312)	(237)	(206)	(1,173)
Net Interest Income	186	188	177	225	776
Realized Loss on Sale of Investment Securities, Net	(21)	(40)	(74)	(2)	(137)
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	683	(363)	(94)	(523)	(297)
Gain (Loss) on Derivative Instruments and Other Securities, Net	(1,633)	430	298	738	(167)
Management Fee Income	—	46	4	4	54
Total Other Gain (Loss), Net	(971)	73	134	217	(547)
Compensation and Benefits	(11)	(14)	(10)	(10)	(45)
Other Operating Expenses	(8)	(31)	(8)	(8)	(55)
Total Operating Expenses	(19)	(45)	(18)	(18)	(100)
Net Income (Loss)	(804)	216	293	424	129
Dividend on Preferred Stock	(9)	(9)	(9)	(9)	(36)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$(813)	\$207	\$284	\$415	\$93
Net Income (Loss)	\$(804)	\$216	\$293	\$424	\$129
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income (Loss), Net	361	(193)	(145)	(621)	(598)
Comprehensive Income (Loss)	(443)	23	148	(197)	(469)
Dividend on Preferred Stock	(9)	(9)	(9)	(9)	(36)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$(452)	\$14	\$139	\$(206)	\$(505)
Weighted Average Common Shares Outstanding – Basic	504.2	462.3	404.9	391.3	441.1
Weighted Average Common Shares Outstanding – Diluted	504.2	462.7	405.2	391.5	441.4
Net Income (Loss) per Common Share – Basic and Diluted	\$(1.61)	\$0.45	\$0.70	\$1.06	\$0.21
Comprehensive Income (Loss) per Common Share – Basic and Diluted	\$(0.90)	\$0.03	\$0.34	\$(0.53)	\$(1.14)
Dividends Declared per Common Share	\$0.54	\$0.54	\$0.54	\$0.54	\$2.16

Reconciliation of GAAP Net Interest Income to Net Spread and Dollar Roll Income (a Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Year 2018
GAAP Net Interest Income:					
Interest Income	\$604	\$500	\$414	\$431	\$1,949
Interest Expense	(418)	(312)	(237)	(206)	(1,173)
GAAP Net Interest Income	186	188	177	225	776
TBA Dollar Roll Income, Net ¹	27	68	70	62	227
Interest Rate Swap Periodic Income (Cost) ¹	63	56	41	(9)	151
Dividend Income from REIT Equity Securities ¹	—	1	1	1	3
Adjusted Net Interest and Dollar Roll Income	276	313	289	279	1,157
Management Fee Income	—	46	4	4	54
Less Management Agreement Termination Fee Income	—	(42)	—	—	(42)
Operating Expenses	(19)	(45)	(18)	(18)	(100)
Less Non-Recurring Write-Off of Intangible Asset and Other Expenses Associated with Termination of Management Agreement	1	26	—	—	27
Total Operating Income (Expense), Net	(18)	(15)	(14)	(14)	(61)
Net Spread and Dollar Roll Income	258	298	275	265	1,096
Dividend on Preferred Stock	(9)	(9)	(9)	(9)	(36)
Net Spread and Dollar Roll Income Available to Common Stockholders	249	289	266	256	1,060
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	16	(6)	(12)	(21)	(23)
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$265	\$283	\$254	\$235	\$1,037
Weighted Average Common Shares Outstanding – Basic	504.2	462.3	404.9	391.3	441.1
Weighted Average Common Shares Outstanding – Diluted	504.7	462.7	405.2	391.5	441.4
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.49	\$0.63	\$0.66	\$0.65	\$2.40
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.49	\$0.62	\$0.66	\$0.65	\$2.40
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.53	\$0.61	\$0.63	\$0.60	\$2.35
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.53	\$0.61	\$0.63	\$0.60	\$2.35

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

1. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
2. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement

Net Interest Spread Components by Funding Source

\$ in millions (Unaudited)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Year 2018
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$604	\$500	\$414	\$431	\$1,949
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	16	(6)	(12)	(21)	(23)
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	74	162	144	120	500
Economic Interest Income, Excluding "Catch-Up" Amortization	\$694	\$656	\$546	\$530	\$2,426
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(418)	\$(312)	\$(237)	\$(206)	\$(1,173)
TBA Dollar Roll Income - Implied Interest Expense ^{2,3}	(47)	(94)	(74)	(58)	(273)
Interest Rate Swap Periodic Income (Cost) ²	63	56	41	(9)	151
Economic Interest Expense	\$(402)	\$(350)	\$(270)	\$(273)	\$(1,295)
Dividend Income from REIT Equity Securities ²	—	1	1	1	3
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$292	\$307	\$277	\$258	\$1,134
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	3.13%	3.11%	2.99%	3.05%	3.08%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.08%	(0.04)%	(0.08)%	(0.15)%	(0.04)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	3.21%	3.07%	2.91%	2.90%	3.04%
TBA Securities - Average Implied Asset Yield	3.66%	3.54%	3.41%	3.08%	3.40%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	3.26%	3.18%	3.02%	2.94%	3.11%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	2.42%	2.20%	1.99%	1.69%	2.11%
TBA Securities - Average Implied Funding Cost	2.32%	2.05%	1.75%	1.49%	1.85%
Average Cost of Funds, Before Interest Rate Swap Periodic (Income) Costs ⁴	2.41%	2.18%	1.92%	1.62%	2.06%
Interest Rate Swap Periodic (Income) Cost ⁵	(0.32)%	(0.30)%	(0.25)%	0.06%	(0.22)%
Average Total Cost of Funds	2.09%	1.88%	1.67%	1.68%	1.84%
Net Interest Spread, Excluding "Catch-Up" Amortization	1.17%	1.30%	1.35%	1.26%	1.27%

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

- "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement
- Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
- TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from Barclays for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels
- Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities or average repo balance outstanding
- Represents interest rate swap periodic (income)/cost measured as a percent of total mortgage funding (Agency repurchase agreements, other debt and TBA securities)

Reconciliation of GAAP Net Income to Estimated Taxable Income (Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Year 2018
Net Income / (Loss)	\$(804)	\$216	\$293	\$424	\$129
Book to Tax Differences:					
Premium Amortization, Net	15	(21)	(22)	(23)	(51)
Realized Gain / Loss, Net	928	(291)	(221)	(652)	(236)
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	(105)	(67)	109	245	182
Unrealized (Gain) / Loss, Net	140	316	(46)	108	518
Other	(1)	(2)	—	(13)	(16)
Total Book to Tax Differences	977	(65)	(180)	(335)	397
Estimated REIT Taxable Income	173	151	113	89	526
Dividend on Preferred Stock	(9)	(9)	(9)	(9)	(36)
Estimated REIT Taxable Income, net of Preferred Stock Dividend	\$164	\$142	\$104	\$80	\$490
Weighted Average Common Shares Outstanding – Basic	504.2	462.3	404.9	391.3	441.1
Weighted Average Common Shares Outstanding – Diluted	504.7	462.7	405.2	391.5	441.4
Estimated REIT Taxable Income per Common Share – Basic	\$0.33	\$0.31	\$0.26	\$0.20	\$1.11
Estimated REIT Taxable Income per Common Share – Diluted	\$0.32	\$0.31	\$0.26	\$0.20	\$1.11
Beginning Cumulative Non-Deductible Net Capital Loss					
Beginning Cumulative Non-Deductible Net Capital Loss	\$644	\$711	\$602	\$357	\$357
Increase (Decrease) in Net Capital Loss Carryforward ¹	(462)	(67)	109	245	(175)
Ending Cumulative Non-Deductible Net Capital Loss	\$182	\$644	\$711	\$602	\$182
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	\$0.34	\$1.35	\$1.64	\$1.54	\$0.34

Amounts may not total due to rounding

Table includes non-GAAP financial measures. Please refer to information regarding non-GAAP financial measures at the end of this presentation

1. Includes decrease in net capital loss carryforwards due to expiration of unutilized net capital loss carryforwards from prior years

Net Book Value Roll Forward

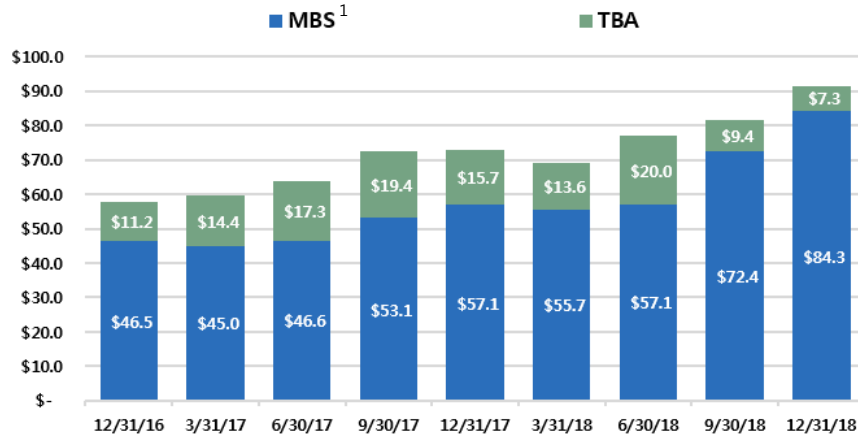
(In millions, except per share data) (Unaudited)	Q4 2018			Year 2018		
	Balance	Common Shares Outstanding	Net Book Value per Common Share	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$9,127	477.8	\$19.10	\$8,254	391.3	\$21.09
Net Income (Loss)	(804)			129		
Other Comprehensive Income (Loss), Net	361			(598)		
Common Stock Dividend	(277)			(964)		
Preferred Stock Dividend	(9)			(36)		
Common Stock Issuance, Net of Issuance Costs	1,006	58.5	\$17.20	2,611	145.0	\$18.01
Stock-Based Compensation	2			10		
Ending Net Common Equity	\$9,406	536.3	\$17.54	\$9,406	536.3	\$17.54
Goodwill and Other Intangible Assets, Net	(526)			(526)		
Ending Tangible Net Common Equity	\$8,880	536.3	\$16.56	\$8,880	536.3	\$16.56
Series B Preferred Stock Liquidation Preference	175			175		
Series C Preferred Stock Liquidation Preference	325			325		
Ending Tangible Total Stockholders' Equity	\$9,380			\$9,380		
Ending Total Stockholders' Equity	\$9,906			\$9,906		

Amounts may not total due to rounding

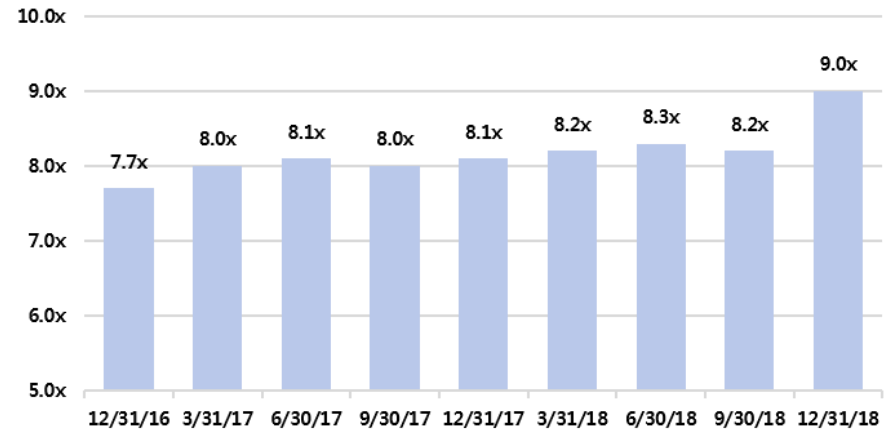
1. Common equity is net of the Company's Preferred Stock liquidation preference

Supplemental Slides

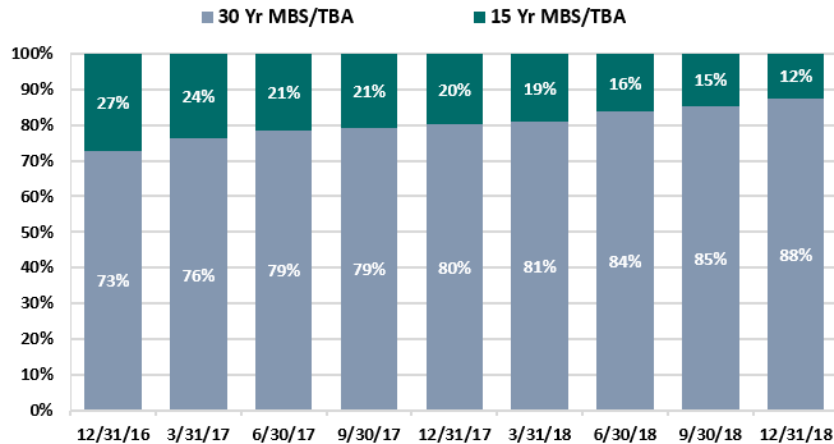
Asset Composition (\$ B)



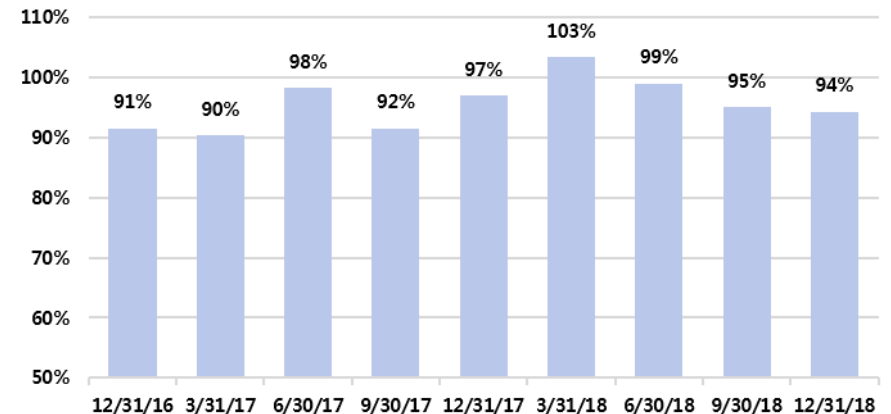
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³



Hedge Ratio⁴



1. MBS includes CRT securities

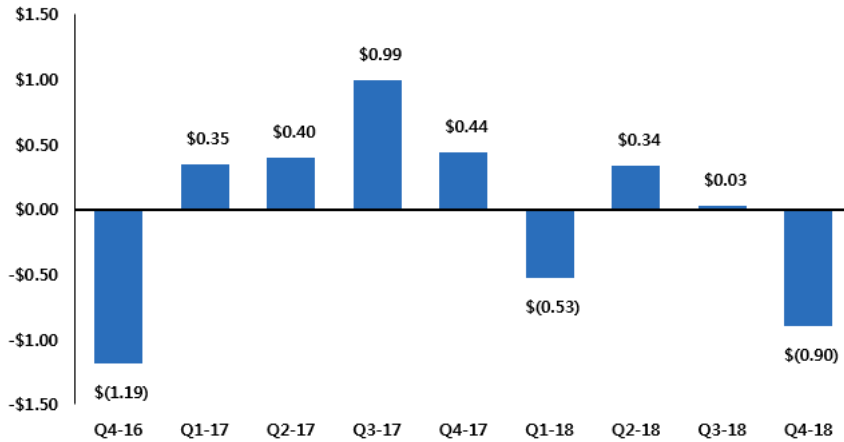
2. Tangible net book value "at risk" leverage calculated as sum of Agency MBS repurchase agreements, other debt, net payable/receivable for investment securities not yet settled and TBA dollar roll position (at cost) divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities and goodwill and other intangible assets, net. Leverage excludes U.S. Treasury repurchase agreements

3. Chart excludes 20 Yr fixed rate MBS

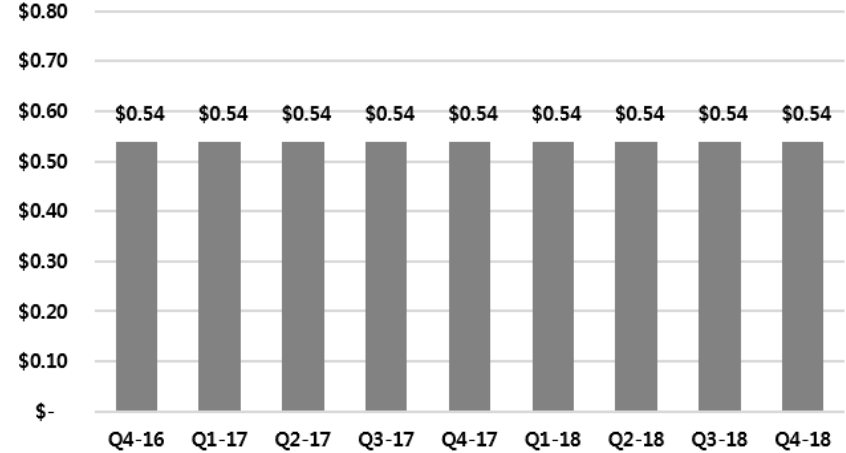
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo agreements, other debt and net TBA position excluding U.S. Treasury repurchase agreements, at cost

AGNC Historical Overview

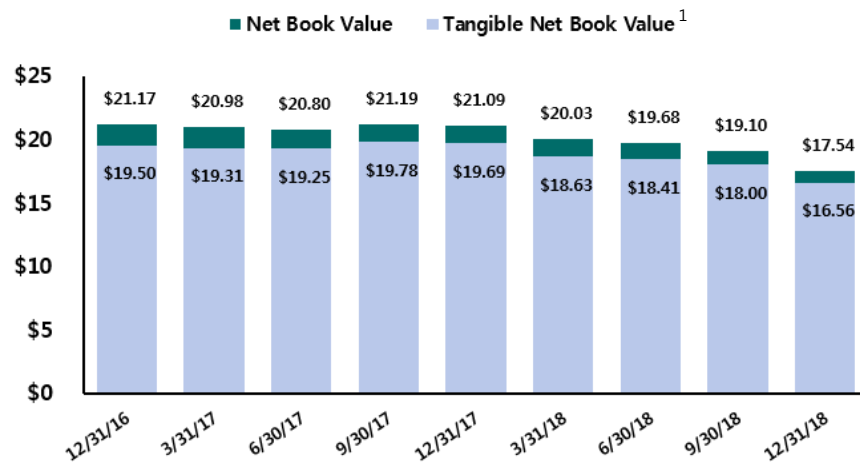
Comprehensive Income (Loss) per Share



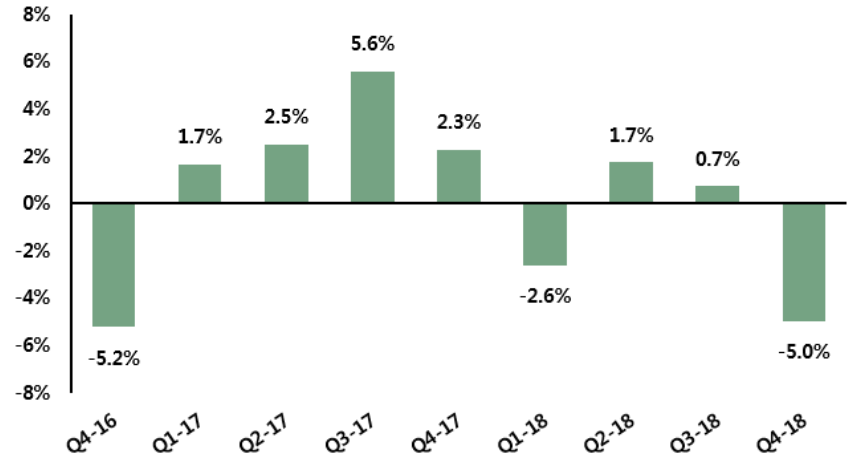
Dividend per Common Share



Net Book Value per Common Share



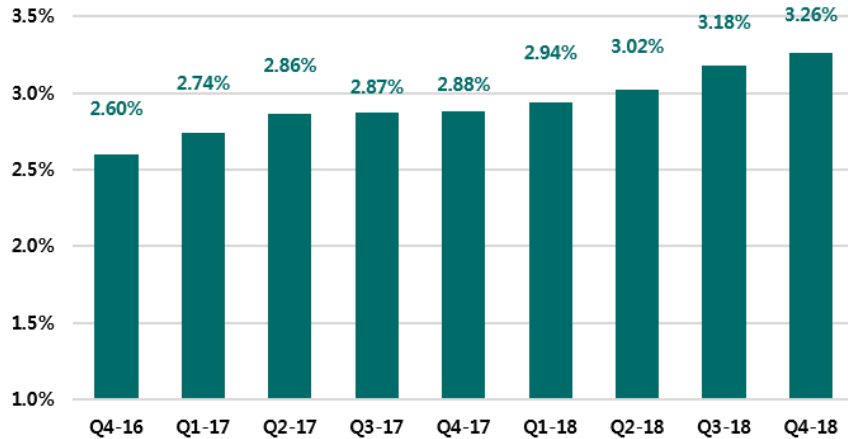
Economic Return²



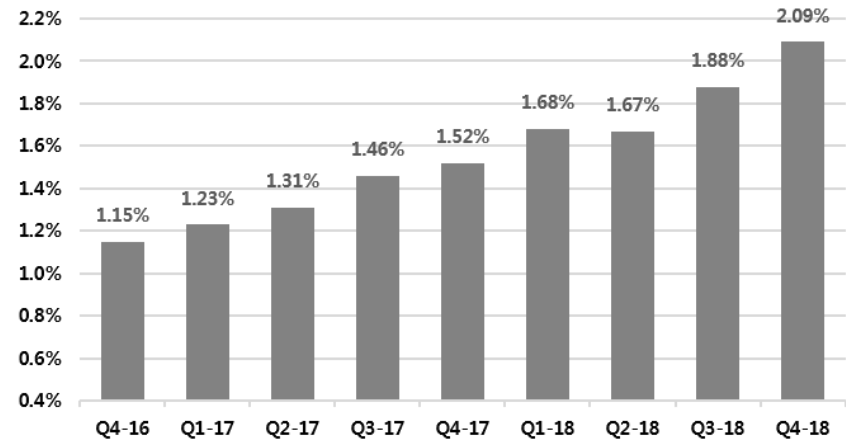
1. Tangible net book value per common share excludes goodwill and other intangible assets, net
 2. Economic return represents the change in tangible NAV per share plus dividends declared.

AGNC Historical Overview

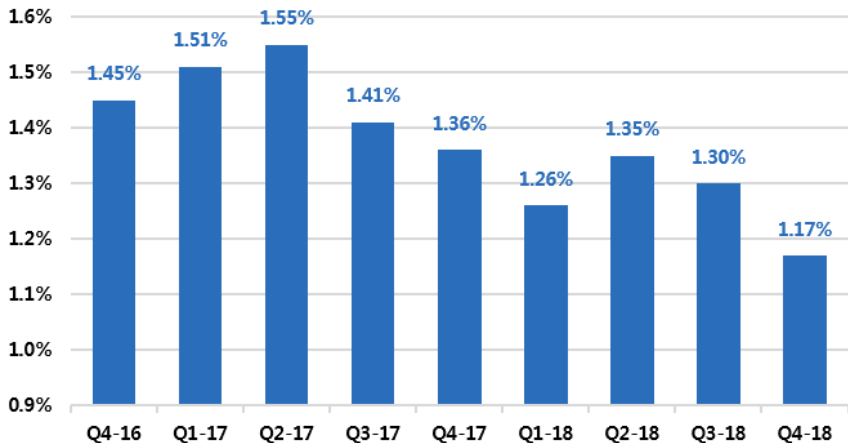
Average Asset Yield ¹



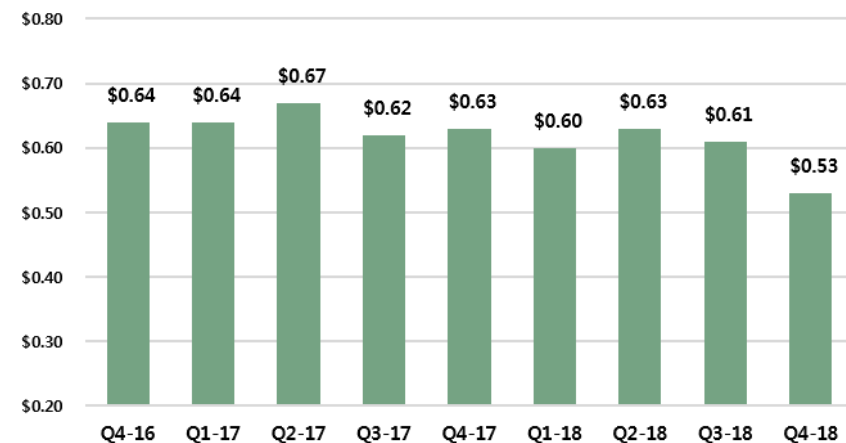
Average Cost of Funds ²



Net Interest Spread ^{1,2}



Net Spread and TBA Dollar Roll Income per Common Share, Excluding "Catch-Up" Premium Amortization ³



1. Asset yields include investment and TBA securities on a weighted average basis. Amounts exclude "catch-up" premium amortization
2. Cost of funds include repo and implied TBA funding costs on a weighted average basis and periodic swap costs. TBA implied fund cost is derived from AGNC's executed roll levels and TBA delivery assumptions sourced from Barclays for the associated weighted average coupon, weighted average maturity and 1 month projected CPR
3. Represents a non-GAAP measure. Please refer to the supplemental slides within this presentation for a reconciliation and further discussion of non-GAAP measures

Fixed Rate Agency Securities – MBS and Net TBA Position

\$ in millions – as of Dec 31, 2018

MBS Coupon ¹	Par Value ²	Market Value ²	Higher Quality Specified Pools ³	Other Specified Pools ⁴	MBS Amortized Cost Basis ⁵	MBS Average WAC ^{5,6}	MBS Average Age (Months) ⁵	MBS Actual 1 Month CPR ^{5,7}	Duration (Years) ^{2,8}
≤15 YR Mortgage Securities									
2.5%	\$1,157	\$1,139	63%	12%	101.2%	2.98%	74	10%	3.1
3.0%	2,651	2,650	67%	8%	101.7%	3.51%	56	8%	3.6
3.5%	4,444	4,502	41%	2%	101.9%	4.07%	25	8%	3.5
4.0%	2,449	2,509	34%	6%	103.5%	4.47%	44	8%	2.8
4.5%	160	165	93%	6%	104.0%	4.87%	99	13%	2.4
≥ 5.0%	2	2	100%	—%	102.4%	6.55%	134	52%	1.5
Subtotal ≤15 YR	\$10,863	\$10,967	49%	6%	102.0%	3.82%	46	9%	3.3
20 YR Mortgage Securities									
3.5%	314	318	69%	12%	102.0%	4.05%	70	7%	3.6
4.0%	206	213	86%	4%	103.4%	4.45%	24	6%	3.5
4.5%	230	241	92%	7%	105.2%	5.00%	25	10%	3.2
≥ 5.0%	2	2	—%	—%	105.7%	5.94%	128	21%	1.8
Subtotal 20 YR	\$752	\$774	81%	9%	103.4%	4.46%	44	8%	3.4
30 YR Mortgage Securities									
3.0%	\$3,178	\$3,108	1%	4%	100.1%	3.58%	47	6%	5.9
3.5%	22,410	22,496	69%	5%	103.2%	4.06%	38	6%	5.3
4.0%	37,230	38,147	56%	6%	103.8%	4.54%	24	6%	4.5
4.5%	12,777	13,361	68%	2%	104.7%	4.99%	14	6%	4.1
5.0%	133	142	99%	18%	106.8%	5.53%	61	6%	5.2
≥ 5.5%	75	80	41%	19%	110.5%	6.17%	147	11%	3.5
Subtotal 30 YR	\$75,803	\$77,334	60%	5%	103.6%	4.41%	28	6%	4.7
Total Fixed	\$87,418	\$89,075	59%	5%	103.5%	4.36%	30	6%	4.5

1. The wtd/avg coupon on fixed rate securities held as of Dec 31, 2018 was 3.82% excluding the net long TBA mortgage position and 3.84% including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Dec 31, 2018 had a par value of \$80,266, market value of \$81,753 and avg duration of 4.6 years

3. Higher quality specified pools include pools backed by orig. loan balances of up to \$150K and HARP securities backed by 100% refi. loans with orig. LTVs ≥ 100%, issued between May 2009 and Sept 2017 and loans 100% originated in N.Y. and Puerto Rico

4. Other specified pools include pools backed by orig. loan balances of > \$150K and ≤ \$200K; HARP securities with 100% refi. loans and orig. LTVs of ≥ 80 and <100%, issued between May 2009 and Sept 2017; low FICO loans with a max orig. credit score of 700; 100% investor occupancy status loans; and modified loans

5. Average MBS cost basis, WAC, Age and CPR exclude net TBA position

6. Average WAC represents the weighted average coupon of the underlying collateral

7. Actual 1 month annualized CPR published during Jan 2019 for Agency securities held as of Dec 31, 2018

8. Duration derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates

- Our repo funding is well diversified by counterparty and geography

Counterparty Region	Number of Counterparties	% of Agency Repo Funding	Counterparty Exposure as a % of Tangible Equity ¹
North America:			
FICC	1	33%	8%
Other	26	44%	24%
North America	27	77%	32%
Asia	5	6%	4%
Europe	14	17%	9%
Total	46	100%	45%

Note: All figures as of Dec 31, 2018

1. Counterparty exposure includes collateral pledged under Agency repo agreements. Amounts do not include collateral pledged or received under derivative agreements, prime brokerage agreements, reverse repurchase agreements or other debt

Other Hedge and Derivative Instruments

U.S. Treasury Position

- \$21.4 B short U.S. Treasury securities
- \$2.0 B short U.S. Treasury futures

Payer Swaptions

- \$3.5 B notional payer swaptions as of Dec 31, 2018
- 0.5 year average remaining option term, 7.4 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Dec 31, 2018 (\$ MM)		
Maturity	Face Amount	Market Value
5 Year	\$(703)	\$(713)
7 Year	(14,357)	(14,410)
10 Year	(7,890)	(8,275)
Total	\$(22,950)	\$(23,398)
As of Sep 30, 2018		
Total	\$(17,753)	\$(17,400)

Payer Swaptions As of Dec 31, 2018 (\$ MM)					
Current Option Expiration Date ¹	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$3,000	\$80	\$23	2.96%	7.0
> 1 Year ≤ 2 Years	500	18	14	2.78%	10.0
Total	\$3,500	\$98	\$37	2.93%	7.4
As of Sep 30, 2018					
Total / Wtd Avg	\$5,600	\$122	\$157	2.83%	7.8

1. As of Dec 31, 2018, ≤ 1 year payer swaption notional amount includes \$700 million of Bermudan swaptions where the options may be exercised on predetermined dates up to their final exercise date, which is six months prior to the underlying swaps' maturity date

NAV Sensitivity to Rates and MBS Spreads

Changes in interest rates and MBS spreads relative to U.S. Treasury securities and interest rate swaps can impact the market value of our equity

Interest Rate Sensitivity

- The estimated change in the market value of our asset portfolio, net of hedges, incorporates the dual effects of both duration and convexity and assumes no portfolio rebalancing actions

MBS Spread Sensitivity (“Basis Risk”)

- The MBS spread sensitivity is the sensitivity of our assets to changes in MBS spreads
- The estimated spread sensitivity is based on model predictions and assumes a spread duration of 5.6 years, which is based on interest rates and MBS prices as of Dec 31, 2018

Interest Rate Sensitivity ¹ As of Dec 31, 2018 (based on instantaneous parallel shift in interest rates)		
Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change as a % of Tangible Equity ³
-100	(0.7)%	(7.3)%
-50	(0.1)%	(1.0)%
+50	(0.3)%	(3.1)%
+100	(0.9)%	(9.3)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Dec 31, 2018		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change as a % of Tangible Equity ³
-25	1.4%	14.3%
-10	0.6%	5.7%
+10	(0.6)%	(5.7)%
+25	(1.4)%	(14.3)%

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates
 2. Estimated dollar change in value expressed as a percentage of the total market value of “at risk” assets
 3. Estimated change as a percent of tangible stockholders’ equity incorporates the impact of leverage

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, the Company's results of operations discussed in this presentation include certain non-GAAP financial information, including "net spread and dollar roll income," "net spread and dollar roll income, excluding 'catch-up' premium amortization," "economic interest income" and "economic interest expense" (both components of "net spread and dollar roll income"), "estimated taxable income" and the related per common share measures and certain financial metrics derived from such non-GAAP information, such as "cost of funds" and "net interest margin."

"Net spread and dollar roll income" is measured as (i) net interest income (GAAP measure) adjusted to include TBA dollar roll income, interest rate swap periodic costs and dividend income from REIT equity securities (referred to as "adjusted net interest and dollar roll income"), plus (ii) management fee income (GAAP measure) and less (iii) total operating expense (GAAP measure). "Net spread and dollar roll income, excluding 'catch-up' premium amortization," further excludes retrospective "catch-up" adjustments to premium amortization cost or benefit due to changes in projected CPR estimates. Related amounts available to common stockholders exclude non-recurring issuance costs of redeemed preferred stock.

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe users will have greater transparency into the information used by our management in its financial and operational decision-making. We also believe that it is important for users of our financial information to consider information related to our current financial performance without the effects of certain transactions that are not necessarily indicative of our current investment portfolio performance and operations.

Specifically, in the case of "adjusted net interest and dollar roll income," we believe the inclusion of TBA dollar roll income is meaningful as TBAs, which are accounted for under GAAP as derivative instruments with gains and losses recognized in other gain (loss) in our statement of operations, are economically equivalent to holding and financing generic Agency MBS using short-term repurchase agreements. Similarly, we believe that the inclusion of periodic interest rate swap settlements in such measure, which are recognized under GAAP in other gain (loss), is meaningful as interest rate swaps are the primary instrument we use to economically hedge against fluctuations in our borrowing costs and inclusion of periodic interest rate swap settlement costs is more indicative of our total cost of funds than interest expense alone. In the case of "net spread and dollar roll income, excluding 'catch-up' premium amortization," we believe the exclusion of "catch-up" adjustments to premium amortization cost or benefit is meaningful as it excludes the cumulative effect from prior reporting periods due to current changes in future prepayment expectations and, therefore, exclusion of such cost or benefit is more indicative of the current earnings potential of our investment portfolio. We also believe the exclusion of issuance costs of redeemed preferred stock reported as reduction to net income available to common stockholders under GAAP is meaningful as they represent non-recurring costs associated capital transactions and are not representative of our ongoing costs. In the case of estimated taxable income, we believe it is meaningful information as it is directly related to the amount of dividends we are required to distribute in order to maintain our REIT qualification status.

However, because such measures are incomplete measures of our financial performance and involve differences from results computed in accordance with GAAP, they should be considered as supplementary to, and not as a substitute for, results computed in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies. Furthermore, estimated taxable income can include certain information that is subject to potential adjustments up to the time of filing our income tax returns, which occurs after the end of our fiscal year.

A reconciliation of GAAP net interest income to non-GAAP "net spread and dollar roll income, excluding 'catch-up' premium amortization" and a reconciliation of GAAP net income to non-GAAP "estimated taxable income" is included in this presentation.