



Q1 2017 Stockholder Presentation

April 27, 2017

Safe Harbor Statement

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.



Type / Stock Ticker:
Common Stock / AGNC

Exchange:
NASDAQ

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$19.31 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$35.54 Per Share

Total Equity Capital²:
\$6.9 B



Type / Name:
8.000% Series A Cumulative Redeemable Preferred Stock

Preferred Stock Ticker:
AGNCP

Per Annum Dividend Rate:
8.000% Payable Quarterly

Exchange:
NASDAQ

Total Dividends Paid Since Offering¹:
\$10.056 Per Share

Public Offering Price:
\$25.00 Per Share

Shares Outstanding:
6.9 Million



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:
\$5.689 Per Depository Share

Public Offering Price:
\$25.00 Per Depository Share³

Depository Shares Outstanding:
7.0 Million

Note: Information as of March 31, 2017 unless otherwise indicated

1. As of Apr 17, 2017
2. "Tangible Net Book Value" and "Total Equity Capital" are net of the 8.000% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock") and the 7.750% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") liquidation preference of \$173 and \$175 million, respectively
3. Each depository share outstanding represents a 1/1,000th interest in a share of Series B Preferred Stock

- **\$0.35 Comprehensive Income per Share, Comprised of:**
 - \$0.21 net income per share
 - \$0.14 other comprehensive income (“OCI”) per share
 - Includes net unrealized gains on investments marked-to-market through OCI
- **\$0.64 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Cost ¹**
 - Includes \$0.21 per share of dollar roll income associated with a \$13.5 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
- **\$20.98 Net Book Value per Share as of Mar 31, 2017**
 - Decreased \$(0.19) per share, or -0.9%, from \$21.17 per share as of Dec 31, 2016
- **\$19.31 Tangible Net Book Value per Share as of Mar 31, 2017**
 - Decreased \$(0.19) per share, or -1.0%, from \$19.50 per share as of Dec 31, 2016
 - Excludes \$554 million, or \$1.67 per share, of goodwill and other intangible assets as of Mar 31, 2017
- **\$0.54 in Dividends Declared per Share**
- **1.8% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.54 dividend per share and \$(0.19) 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

1. Represents a non-GAAP measure. Please 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 based on our net long (short) TBA position and is recognized in gain (loss) on derivative instruments and other securities, net

Q1 2017 Other Highlights

- **\$59.5 B Investment Portfolio as of Mar 31, 2017**
 - \$44.6 B Agency MBS
 - \$14.4 B TBA mortgage position
 - \$0.4 B credit risk transfer securities and other non-Agency securities
- **8.0x Tangible Net Book Value “At Risk” Leverage as of Mar 31, 2017 ¹**
 - An increase from 7.7x as of Dec 31, 2016
 - 7.8x average tangible net book value “at risk” leverage for the quarter
- **10.7% Portfolio CPR for the Quarter**
 - 8.2% average projected portfolio life CPR as of Mar 31, 2017, an increase from 8.0% projected CPR as of Dec 31, 2016
- **1.51% Annualized Net Interest Rate Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated “Catch-Up” Premium Amortization Cost ²**
 - Excludes -6 bps of “catch-up” premium amortization cost due to change in projected CPR estimates
 - Increased from 1.45% for the prior quarter, excluding 57 bps of “catch-up” premium amortization benefit

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

2. Net interest rate 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

Market Update

Security	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	Q1 2017
						Δ Rate % / Price ¹
Treasury Rates						
2 Yr UST	0.73%	0.59%	0.76%	1.20%	1.26%	0.06% / -0.12
3 Yr UST	0.86%	0.70%	0.87%	1.46%	1.50%	0.04% / -0.11
5 Yr UST	1.22%	1.01%	1.15%	1.92%	1.93%	0.01% / -0.03
10 Yr UST	1.78%	1.49%	1.61%	2.43%	2.39%	-0.04% / +0.32
30 Yr UST	2.62%	2.31%	2.33%	3.05%	3.02%	-0.03% / +0.64

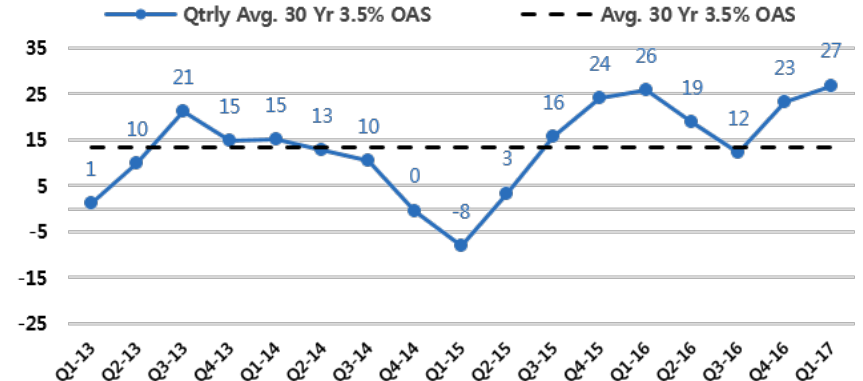
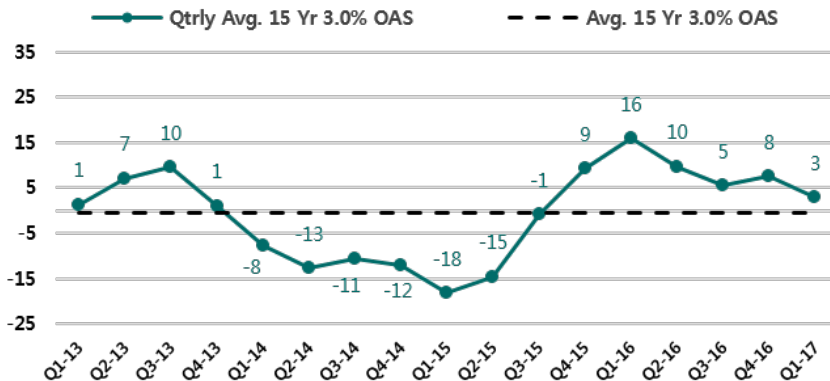
Security	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	Q1 2017
						Δ Rate % / Price ¹
Swap Rates						
2 Yr Swap	0.85%	0.74%	1.01%	1.46%	1.62%	0.16% / -0.32
3 Yr Swap	0.96%	0.81%	1.07%	1.68%	1.81%	0.13% / -0.39
5 Yr Swap	1.18%	0.99%	1.18%	1.96%	2.06%	0.10% / -0.46
10 Yr Swap	1.64%	1.38%	1.46%	2.32%	2.39%	0.07% / -0.64
30 Yr Swap	2.13%	1.84%	1.78%	2.57%	2.65%	0.08% / -1.77

15 Year Fixed Rate Mortgages						
2.50%	102.66	103.48	103.56	100.20	100.03	-0.17
3.00%	104.47	104.84	104.99	102.62	102.51	-0.11
3.50%	105.59	105.97	105.41	104.17	104.06	-0.11
4.00%	104.31	103.81	103.73	102.69	103.29	0.60

30 Year Fixed Rate Mortgages						
3.00%	102.59	103.75	103.95	99.38	99.15	-0.23
3.50%	104.86	105.50	105.53	102.50	102.29	-0.21
4.00%	106.86	107.23	107.41	105.13	104.90	-0.23
4.50%	108.82	109.17	109.52	107.51	107.24	-0.27

15 Year 3.0% MBS OAS ²

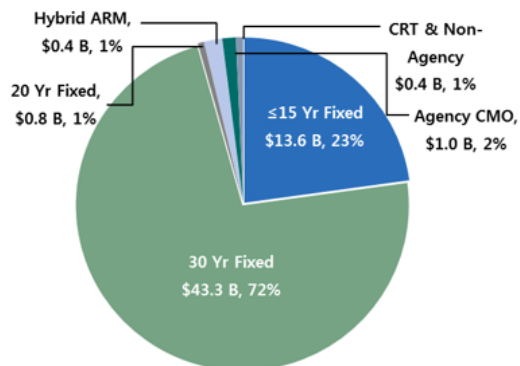
30 Year 3.5% MBS OAS ²



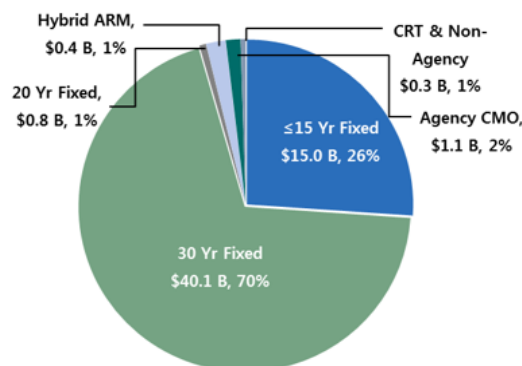
- Note: Price information is provided for illustrative purposes only. Pricing information is as of 3:00 PM on such date, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source. Source: Barclays; Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JPM
- Source: Unweighted average of Citi, JP Morgan, Credit Suisse and Barclays daily OAS close valuations

Q1 2017 Portfolio Update

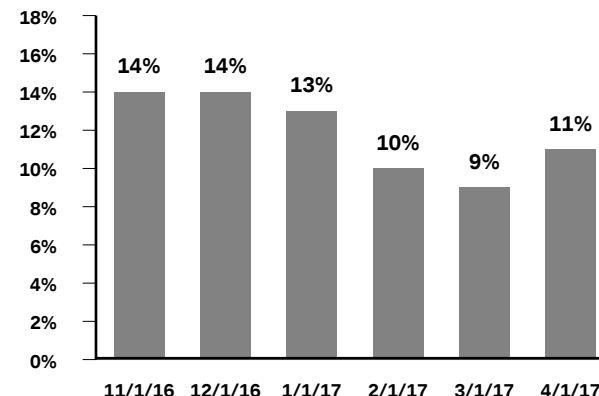
As of 3/31/17
\$59.5 B Portfolio
Including Net TBA Position



As of 12/31/16
\$57.7 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



≤15 Year - \$13.6 B Portfolio (23% of Total) as of 3/31/17

(\$ in Millions)					Apr '17	Life	
	Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴		1 M Actual CPR ¹
	2.5%	\$2,161	16%	53%	54	10%	9%
	3.0%	2,969	22%	81%	57	12%	10%
	3.5%	3,364	25%	89%	63	13%	11%
	≥ 4.0%	2,931	22%	90%	76	14%	11%
≤ 15 Year MBS		11,425	84%	80%	63	12%	10%
Net Long TBA		2,155	16%	N/A	N/A	N/A	N/A
Total ≤ 15 Year		\$13,580	100%	N/A	N/A	N/A	N/A

30 Year - \$43.3 B Portfolio (72% of Total) as of 3/31/17

(\$ in Millions)					Apr '17	Life	
	Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴		1 M Actual CPR ¹
	≤ 3.0%	\$3,508	8%	4%	34	6%	6%
	3.5%	13,947	32%	84%	42	9%	7%
	4.0%	11,995	28%	73%	37	11%	8%
	≥ 4.5%	1,573	4%	80%	76	15%	9%
30 Year MBS		31,023	72%	71%	41	10%	7%
Net Long TBA		12,292	28%	N/A	N/A	N/A	N/A
Total 30 Year		\$43,315	100%	N/A	N/A	N/A	N/A

Note: Amounts may not total due to rounding

1. Wtd/avg actual 1 mth annualized CPR released at the beginning of the mth based on the securities held as of the preceding mth-end, excluding net TBA position
2. Lower balance ("LB") loans defined as pools backed by original loan balances of up to \$150K. Wtd/avg original loan balance of \$97 K for ≤15-year and \$101 K for 30-year securities as of Mar 31, 2017
3. 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 114% for ≤ 15-year and 135% for 30-year securities as of Mar 31, 2017
4. WALA represents the weighted average loan age presented in mths, excluding net TBA position
5. Average projected life CPR as of Mar 31, 2017, excluding net TBA position

Financing Summary

Our financing position is very strong, with significant access to attractive funding across a wide range of counterparties and financing terms

- **Weighted average Agency repo cost totaled 1.05% as of Mar 31, 2017, compared to 0.98% as of Dec 31, 2016**
- **38 repo counterparties as of Mar 31, 2017**
- **Agency repo weighted average days to maturity totaled 176 days as of Mar 31, 2017, compared to 187 days as of Dec 31, 2016**
- **Bethesda Securities repo totaled \$7.6 B as of Mar 31, 2017**

Mortgage Funding ¹				
As of Mar 31, 2017				
	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
Agency Repo	73%	\$39,375	1.05%	176
TBA Dollar Roll - Mortgage Funding	27%	\$14,377	N/A	N/A
Total Mortgage Funding	100%	\$53,752	N/A	N/A
As of Dec 31, 2016				
Total Mortgage Funding	100%	\$52,035	N/A	N/A

Agency Repurchase Agreements ¹				
As of Mar 31, 2017				
Maturity	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	69%	\$27,302	0.97%	26
> 3 to ≤ 6	5%	1,831	0.97%	121
> 6 to ≤ 9	9%	3,668	1.10%	224
> 9 to ≤ 12	3%	1,361	1.11%	284
> 1 to ≤ 3 Yrs	10%	3,888	1.47%	783
> 3 to ≤ 5	3%	1,325	1.49%	1,302
Total / Wtd Avg	100%	\$39,375	1.05%	176
As of Dec 31, 2016				
Total / Wtd Avg	100%	\$37,686	0.98%	187

1. Table excludes Treasury repurchase agreements of \$172 M associated with U.S. Treasury positions as of Dec 31, 2016 and \$0.4 B and \$0.5 B of debt of consolidated VIE's as of Mar 31, 2017 and Dec 31, 2016, respectively

Hedging Summary

- Our hedge portfolio totaled **\$49.0 B** and covered **90%** of our funding liabilities (Agency repo, other debt and net TBA position) as of **Mar 31, 2017**, compared to **91%** as of **Dec 31, 2016**
- **Interest Rate Swaps**
 - \$35.8 B pay fixed swaps as of Mar 31, 2017
 - Decrease of \$1.4 B from Dec 31, 2016
 - Covered 66% of funding liabilities as of Mar 31, 2017
- **Payer Swaptions**
 - \$2.2 B payer swaptions
 - Increase of \$1.0 B from prior quarter
- **U.S. Treasury Securities and Futures**
 - \$11.0 B Treasury position
 - Increase of \$1.3 B from Dec 31, 2016

Hedge Portfolio Summary				
As of Mar 31, 2017				
\$ in MM	Notional/ Market Value 3/31/2017	Duration 3/31/2017 ¹	Net Hedge Gains/ (Losses) Q1 2017 ²	Net Hedge Gains/ (Losses) Per Share Q1 2017
Interest Rate Swaps	\$(35,775)	(3.5)	\$67	\$0.20
Payer Swaptions	(2,200)	(1.7)	(11)	(0.03)
U.S. Treasuries	(10,996)	(6.9)	(89)	(0.27)
Total / Q1 2017 ³	\$(48,971)	(3.5)	\$(33)	\$(0.10)
As of Dec 31, 2016 / Q4 2016				
Total / Q4 2016 ³	\$(48,030)	(3.5)	\$1,244	\$3.75

Interest Rate Swaps				
As of Mar 31, 2017				
Years to Maturity	Notional Amount (\$ MM) ⁴	Pay Rate ⁵	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$19,825	1.21%	1.06%	1.6
> 3 to ≤ 5	6,250	1.72%	1.06%	4.1
> 5 to ≤ 7	3,975	1.82%	1.04%	5.6
> 7 to ≤ 10	3,625	1.94%	1.05%	9.1
> 10	2,100	2.58%	1.05%	13.5
Total / Wtd Avg	\$35,775	1.52%	1.06%	3.9
As of Dec 31, 2016				
Total / Wtd Avg	\$37,175	1.48%	0.92%	3.9

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 \$0.3 B and \$0.6 B as of Mar 31, 2017 and Dec 31, 2016, respectively, with an average forward start date of 2.0 and 1.2 years, respectively, and an average maturity of 12.0 and 10.7 years from Mar 31, 2017 and Dec 31, 2016, respectively

5. Weighted average pay rate includes forward starting swaps. Excluding forward starting swaps, the weighted average pay rate was 1.50% and 1.46% as of Mar 31, 2017 and Dec 31, 2016, respectively

We seek to maintain our net book value within reasonable bands over a range of interest rate scenarios through disciplined risk management

Duration Gap Sensitivity ^{1,2}			
As of Mar 31, 2017			
	Rates - 100 bps	Duration 3/31/2017	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	3.0	5.1	6.3
15-Year MBS	3.0	3.6	3.8
Total Mortgage Assets	3.0	4.7	5.6
Liabilities and Hedges	(3.7)	(3.6)	(3.7)
Net Duration Gap	(0.7)	1.1	1.9

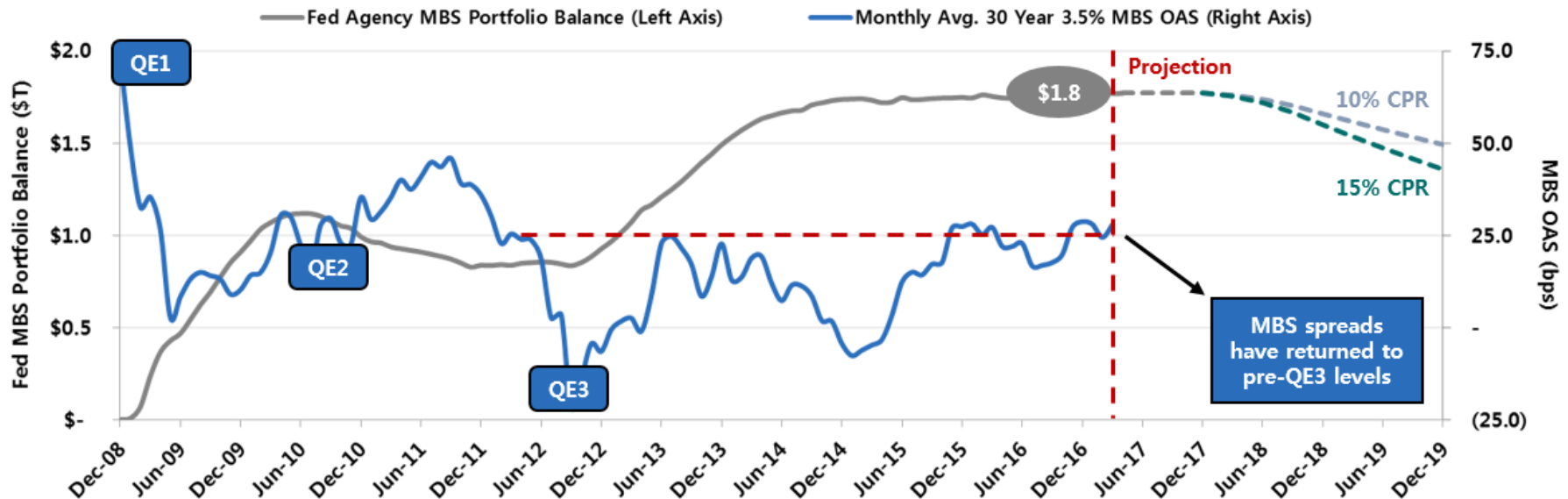
As of Dec 31, 2016			
Net Duration Gap	(0.4)	1.3	2.1

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. 15-year MBS position includes 20-year fixed rate MBS, ARM, CMO, CRT and non-agency securities

Agency MBS Reinvestment Outlook

- The Fed will likely announce a gradual tapering of its MBS and Treasury reinvestment program later this year
- We believe the Fed will maintain its current balance sheet holdings through the end of 2017, gradually taper its MBS reinvestments during 2018, and continue to allow its MBS portfolio to pay down in 2019 and beyond
- We are confident that the Fed's tapering and eventual end of reinvestment activity will not create material market dislocations, as spreads are already at post-taper tantrum and pre-QE3 levels

Fed Agency MBS Portfolio Balance and 30 Year 3.5% MBS OAS ^{1,2}

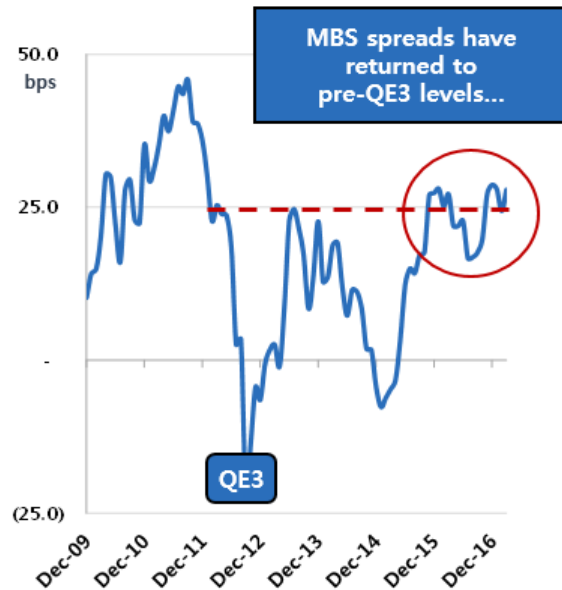


1. Historical MBS portfolio balance per the Federal Reserve Bank of New York; projections reflect management estimates. April – December 2017 projections assume the Fed maintains its current balance sheet holdings. Beginning in 2018, projections assume the Fed tapers reinvestment activity and the portfolio pays down with CPRs between 10-15%
 2. MBS OAS reflects an unweighted monthly average of daily close valuations from the following models: Citi, JP Morgan, Credit Suisse and Barclays

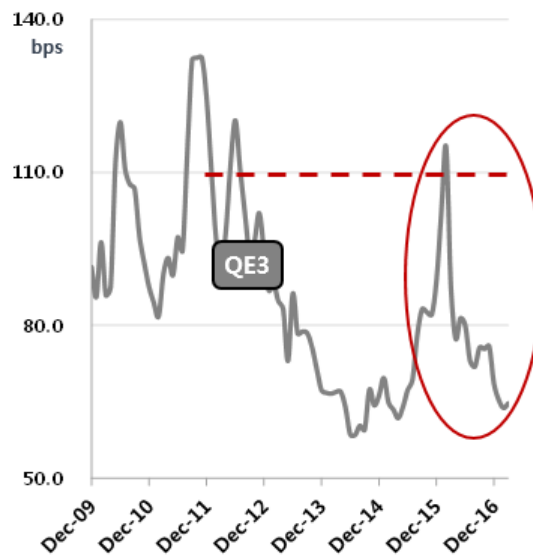
Agency MBS vs. Other Fixed Income Sectors

- Spreads on Agency MBS and other fixed income assets have diverged over the last year as the MBS market has become increasingly focused on the end of the Fed's reinvestment activity
- Spreads on investment grade and high yield products, along with those in most other credit-centric sectors such as CRT and legacy non-agencies, are currently near post-crisis tight
- Conversely, Agency MBS spreads have widened to levels last seen during the taper tantrum or before QE3 was priced into the market

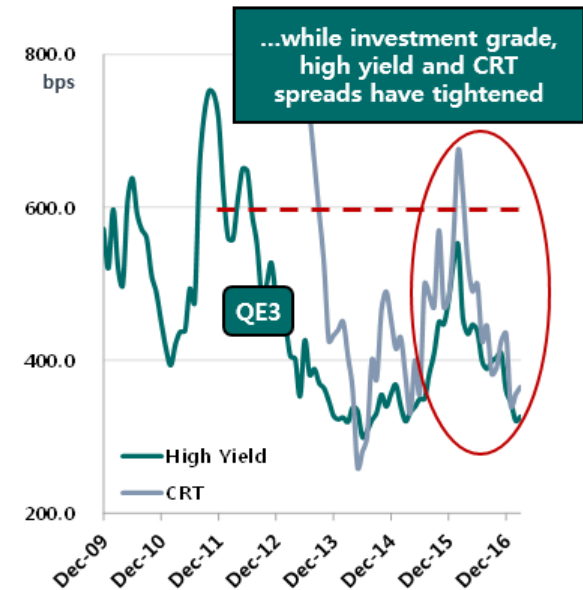
Monthly Avg. 30 Year 3.5% MBS OAS ¹



Monthly Avg. Investment Grade Credit Spread ²



Monthly Avg. High Yield and CRT Credit Spreads ²



1. MBS OAS reflects an unweighted monthly average of daily close valuations from the following models: Citi, JP Morgan, Credit Suisse and Barclays

2. Investment grade reflects a monthly average of daily close valuations of the DJ CDX.NA.IG on the run 5 year CDS spread index. High yield reflects a monthly average of daily close valuations of the DJ CDX.NA.HY on the run 5 year CDS spread index. CRT reflects a monthly average of new issuance spreads. Source: Bloomberg.

Favorable Outlook for 2017

- Wider spreads on Agency MBS, improved funding opportunities and stabilizing interest rates provide a favorable investment environment for AGNC

Outlook

Assets

- ✓ Agency MBS spreads near multiyear wides relative to credit-sensitive fixed income
- ✓ Near-term spread uncertainty related to a tapering of Fed MBS reinvestment, which appears to be at least partially priced into current spreads

Favorable¹

Funding

- ✓ Improved financing rates relative to LIBOR
- ✓ Attractive pricing and haircut levels through our broker-dealer
- ✓ Well-diversified funding by counterparty with significant excess capacity
- ✓ Appealing dollar roll funding
- ✓ Potential increased market repo funding capacity as a result of FICC membership expansion

Very Favorable

Hedging

- ✓ Elevated AGNC hedge ratio
- ✓ Fed expectation of three rate hikes this year
- ✓ Higher U.S. rates post-presidential election (but declining recently)
- ✓ Historically wide spreads between U.S. and foreign rates
- ✓ Reduced likelihood of Trump administration being able to implement significant fiscal stimulus
- ✓ Significant economic / political uncertainty in Europe, the Middle East, and Asia

Neutral¹

1. Some near-term uncertainty

Financial Results

Balance Sheets

(\$ in millions, except per share data, unaudited except 12/31/16)	3/31/17	12/31/16	9/30/16	6/30/16	3/31/16
Agency Securities, at Fair Value	\$43,856	\$45,393	\$46,328	\$53,418	\$54,950
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	777	818	890	945	993
Non-Agency Securities, at Fair Value	31	124	102	107	112
Credit Risk Transfer Securities, at Fair Value	383	164	36	—	—
U.S. Treasury Securities, at Fair Value	—	182	45	62	—
REIT Equity Securities, at Fair Value	—	—	—	19	38
Cash and Cash Equivalents	1,073	1,208	1,254	1,131	1,109
Restricted Cash	219	74	681	1,399	1,686
Derivative Assets, at Fair Value	205	355	61	111	55
Receivable for Securities Sold	688	21	228	—	—
Receivable under Reverse Repurchase Agreements	8,908	7,716	5,441	2,982	3,163
Goodwill and Other Intangible Assets, Net	554	554	555	—	—
Other Assets	144	271	268	301	290
Total Assets	\$56,838	\$56,880	\$55,889	\$60,475	\$62,396
Repurchase Agreements	\$39,375	\$37,858	\$37,668	\$41,947	\$45,276
Federal Home Loan Bank Advances	—	3,037	3,037	3,037	3,037
Debt of Consolidated Variable Interest Entities, at Fair Value	434	460	494	528	562
Payable for Securities Purchased	693	—	251	2,581	889
Derivative Liabilities, at Fair Value	69	256	947	1,519	1,652
Dividends Payable	66	66	66	73	73
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	8,792	7,636	5,424	3,017	3,175
Accounts Payable and Other Liabilities	117	211	71	71	72
Total Liabilities	49,546	49,524	47,958	52,773	54,736
Preferred Equity at Aggregate Liquidation Preference	348	348	348	348	348
Common Equity	6,944	7,008	7,583	7,354	7,312
Total Stockholders' Equity	7,292	7,356	7,931	7,702	7,660
Total Liabilities and Stockholders' Equity	\$56,838	\$56,880	\$55,889	\$60,475	\$62,396
Other Supplemental Data:					
Net TBA Long, at Fair Value ¹	\$14,447	\$11,165	\$15,586	\$7,072	\$6,024
Tangible Net Book Value "At Risk" Leverage ²	8.0x	7.7x	7.7x	N/A	N/A
Net Book Value Per Common Share ³	\$20.98	\$21.17	\$22.91	\$22.22	\$22.09
Tangible Net Book Value Per Common Share ⁴	\$19.31	\$19.50	\$21.23	N/A	N/A

- TBAs are reported in derivative assets/liabilities in the above balance sheet at their net carrying value (fair value less cost basis)
- Tangible net book value "at risk" leverage is calculated as sum of MBS repurchase agreements, FHLB advances, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities ("other debt") divided by the sum of total stockholders' equity less goodwill and other intangible assets and the fair value of investments in REIT equity securities. Tangible "at risk" leverage excludes U.S. Treasury repurchase agreements of \$0 M, \$172 M, \$45 M, \$10 M and \$0 M as of Mar 31, 2017 and Dec 31, 2017 and Sept 30, Jun 30 and Mar 31, 2016, respectively
- Net book value per common share calculated as stockholders' equity, less the Series A and Series B Preferred Stock liquidation preference, divided by total common shares outstanding
- Tangible net book value per common share 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)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest Income	\$296	\$393	\$315	\$318	\$295
Interest Expense	(98)	(98)	(96)	(101)	(99)
Net Interest Income	198	295	219	217	196
Realized Gain (Loss) on Sale of Investment Securities, Net	(84)	(5)	61	55	(2)
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	16	(11)	(6)	—	11
Gain (Loss) on Derivative Instruments and Other Securities, Net	(40)	753	248	(367)	(944)
Management Fee Income	3	4	4	—	—
Total Other Gain (Loss), Net	(105)	741	307	(312)	(935)
Management Fee Expense	—	—	—	(25)	(27)
Compensation and Benefits	(10)	(10)	(9)	—	—
Other Operating Expenses	(7)	(7)	(6)	(15)	(6)
Total Operating Expenses	(17)	(17)	(15)	(40)	(33)
Net Income (Loss)	76	1,019	511	(135)	(772)
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$69	\$1,012	\$504	\$(142)	\$(779)
Net Income (Loss)	\$76	\$1,019	\$511	\$(135)	\$(772)
Unrealized Gain (Loss) on Available-for-Sale Securities, Net	46	(1,408)	(97)	370	765
Unrealized Gain on Derivative Instruments, Net	—	1	7	12	19
Other Comprehensive Income (Loss)	46	(1,407)	(90)	382	784
Comprehensive Income (Loss)	122	(388)	421	247	12
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$115	\$(395)	\$414	\$240	\$5
Weighted Average Common Shares Outstanding – Basic	331.0	331.0	331.0	331.0	334.4
Weighted Average Common Shares Outstanding – Diluted	331.1	331.0	331.0	331.0	334.4
Net Income (Loss) per Common Share – Basic and Diluted	\$0.21	\$3.06	\$1.52	\$(0.43)	\$(2.33)
Comprehensive Income (Loss) per Common Share – Basic and Diluted	\$0.35	\$(1.19)	\$1.25	\$0.73	\$0.01
Dividends Declared per Common Share	\$0.54	\$0.54	\$0.56	\$0.60	\$0.60

Note: Amounts may not total due to rounding

Reconciliation of GAAP Net Interest Income to Net Spread and Dollar Roll Income ¹



(\$ in millions, except per share data) (Unaudited)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest Income	\$296	\$393	\$315	\$318	\$295
Interest Expense:					
Repurchase Agreements and Other Debt	(98)	(97)	(89)	(89)	(80)
Interest Rate Swap Periodic Costs ²	—	(1)	(7)	(12)	(19)
Interest Expense	(98)	(98)	(96)	(101)	(99)
Net Interest Income	198	295	219	217	196
Other Interest Rate Swap Periodic Costs ^{3,4}	(45)	(46)	(51)	(69)	(89)
TBA Dollar Roll Income, Net ⁴	71	68	54	44	50
Dividend on REIT Equity Securities ⁴	—	—	—	1	1
Management Fee Income	3	4	4	—	—
Adjusted Net Interest and Dollar Roll Income	227	321	226	193	158
Operating Expenses:					
Total Operating Expenses	(17)	(17)	(15)	(40)	(33)
Less Non-Recurring Transaction Costs	—	—	—	9	—
Adjusted Total Operating Expenses	(17)	(17)	(15)	(31)	(33)
Net Spread and Dollar Roll Income	210	304	211	162	125
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net Spread and Dollar Roll Income Available to Common Stockholders	203	297	204	155	118
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	9	(85)	8	32	55
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$212	\$212	\$212	\$187	\$173
Weighted Average Common Shares Outstanding – Basic	331.0	331.0	331.0	331.0	334.4
Weighted Average Common Shares Outstanding – Diluted	331.1	331.0	331.0	331.0	334.4
Net Spread and Dollar Roll Income per Common Share – Basic and Diluted	\$0.61	\$0.90	\$0.62	\$0.46	\$0.36
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic and Diluted	\$0.64	\$0.64	\$0.64	\$0.56	\$0.52

Note: Amounts may not total due to rounding

- Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation
- We voluntarily discontinued hedge accounting under GAAP as of Sept 30, 2011. Accumulated OCI on de-designated interest rate swaps is being amortized on a straight-line basis over the remaining swap terms into interest expense. All other periodic interest costs, termination fees and mark-to-market adjustments associated with interest rate swaps are reported in other income (loss), net pursuant to GAAP
- Other interest rate swap periodic costs represent periodic interest costs on the Company's interest rate swap portfolio in excess of amortized amounts reclassified from accumulated OCI into interest expense. Other interest rate swap periodic costs exclude interest rate swap termination fees and mark-to-market adjustments on interest rate swaps
- Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement

Reconciliation of GAAP Net Income to Estimated Taxable Income ¹



(\$ in millions, except per share data) (Unaudited)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net Income (Loss)	\$76	\$1,019	\$511	\$(135)	\$(772)
Book to Tax Differences:					
Premium Amortization, Net	(3)	(106)	(15)	20	55
Realized Gain / Loss, Net	(379)	301	249	391	93
Net Capital Loss / (Utilization of Net Capital Loss Carryforward) ²	276	93	(127)	(99)	(99)
Unrealized Gain / Loss, Net	77	(1,252)	(540)	(106)	804
Other	(10)	2	(8)	9	—
Total Book to Tax Differences	(39)	(962)	(441)	215	853
Estimated REIT Taxable Income	37	57	70	80	81
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Estimated REIT Taxable Income, net of Preferred Stock Dividend	\$30	\$50	\$63	\$73	\$74
Weighted Average Common Shares Outstanding – Basic	331.0	331.0	331.0	331.0	334.4
Weighted Average Common Shares Outstanding – Diluted	331.1	331.0	331.0	331.0	334.4
Estimated REIT Taxable Income per Common Share – Basic and Diluted	\$0.09	\$0.15	\$0.19	\$0.22	\$0.22
Beginning Cumulative Non-Deductible Net Capital Loss					
	\$452	\$359	\$486	\$585	\$684
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	276	93	(127)	(99)	(99)
Ending Cumulative Non-Deductible Net Capital Loss	\$728	\$452	\$359	\$486	\$585
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	\$2.20	\$1.37	\$1.08	\$1.47	\$1.77

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
- Capital losses in excess of capital gains are not deductible from ordinary taxable income, but may be carried forward for up to five years and applied against future net capital gains. As of March 31, 2017, \$0.4 B of net capital losses were available through Dec 2018

Net Book Value Roll Forward

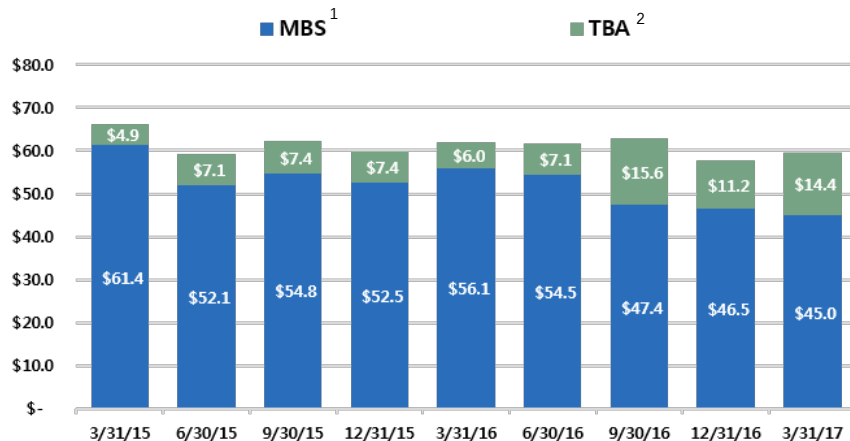
(In millions, except per share data) (Unaudited)	Q1 2017		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$7,008	331.0	\$21.17
Net Income	76		
Other Comprehensive Gain	46		
Dividend on Common Stock	(179)		
Dividend on Preferred Stock	(7)		
Ending Net Common Equity	\$6,944	331.0	\$20.98
Goodwill and Other Intangible Assets, Net	(554)		
Ending Tangible Net Common Equity	\$6,390	331.0	\$19.31
Series A Preferred Stock Liquidation Preference	173		
Series B Preferred Stock Liquidation Preference	175		
Ending Tangible Total Stockholders' Equity	\$6,738		
Ending Total Stockholders' Equity	\$7,292		

Amounts may not total due to rounding

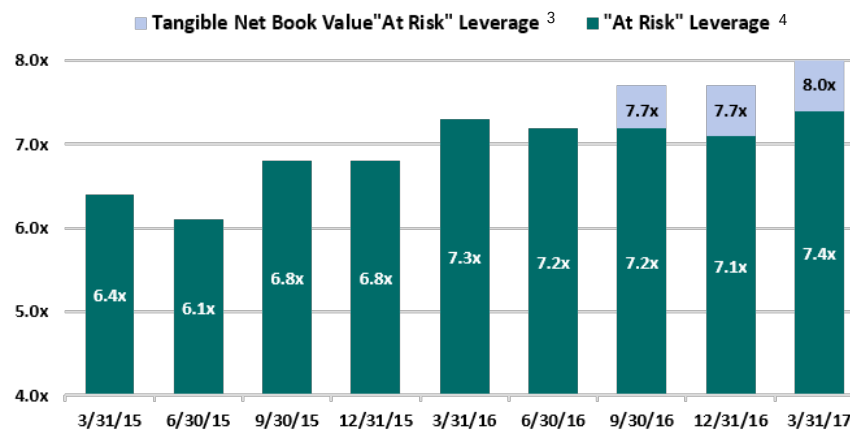
1. Common equity is net of the Company's Series A and Series B Preferred Stock liquidation preference

Supplemental Slides

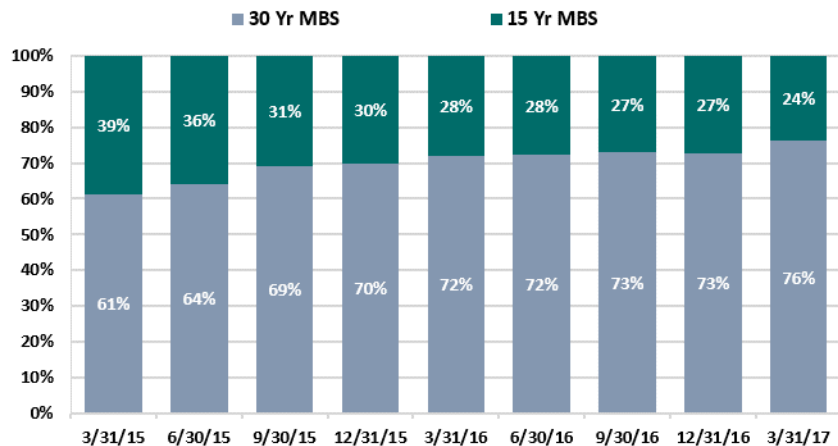
Asset Composition (\$ B)



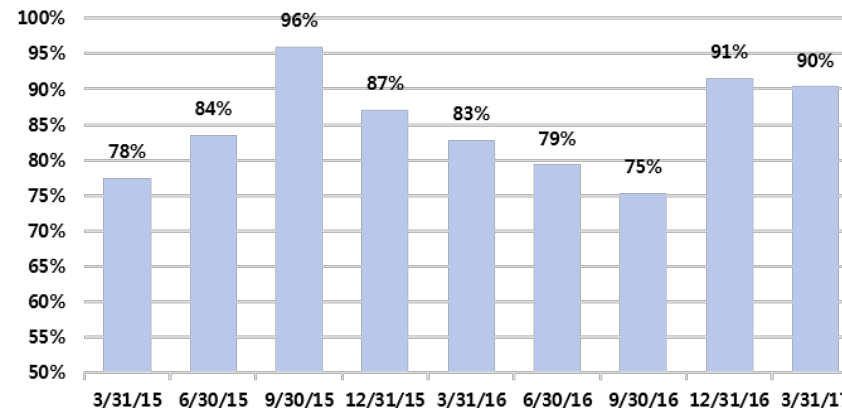
Leverage



Fixed Rate Securities



Hedge Ratio⁵



1. MBS includes Agency MBS, CRT securities and other non-agency securities

2. Amount is net of short TBA position

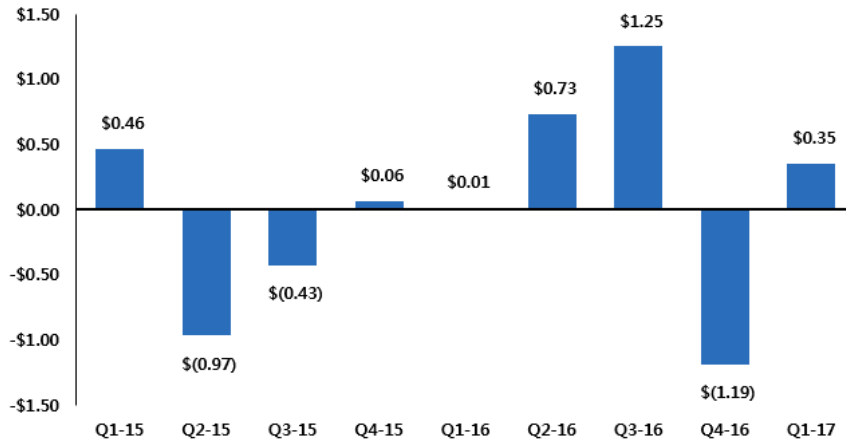
3. Tangible net book value "at risk" leverage includes the components of "at risk" leverage with stockholders equity adjusted to exclude goodwill and other intangible assets, net

4. "At risk" leverage calculated as sum of Agency MBS repurchase agreements, FHLB advances, net payable/receivable for Agency MBS not yet settled, TBA dollar roll position (at cost) and other debt divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities. Leverage excludes U.S. Treasury repurchase agreements of \$0 M, \$172 M, \$45 M, \$10 M and \$0 M as of Mar 31, 2017 and Dec 31, Sept 30, Jun 30 and Mar 31, 2016, respectively

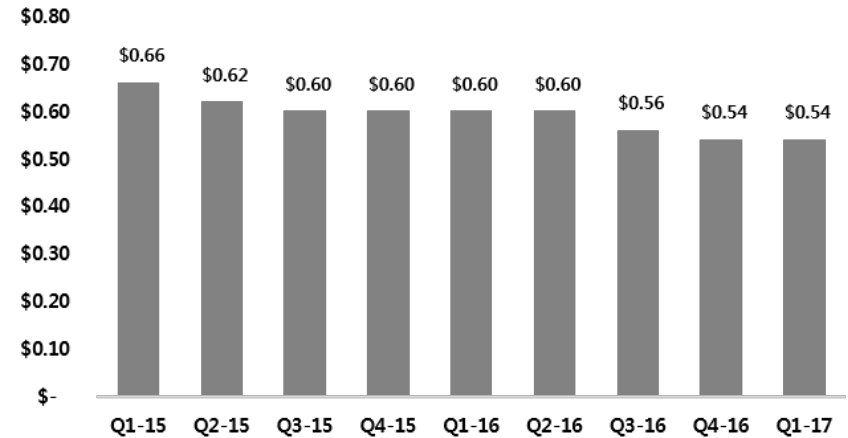
5. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo agreements, FHLB advances, other debt and net TBA position, at cost

AGNC Historical Overview

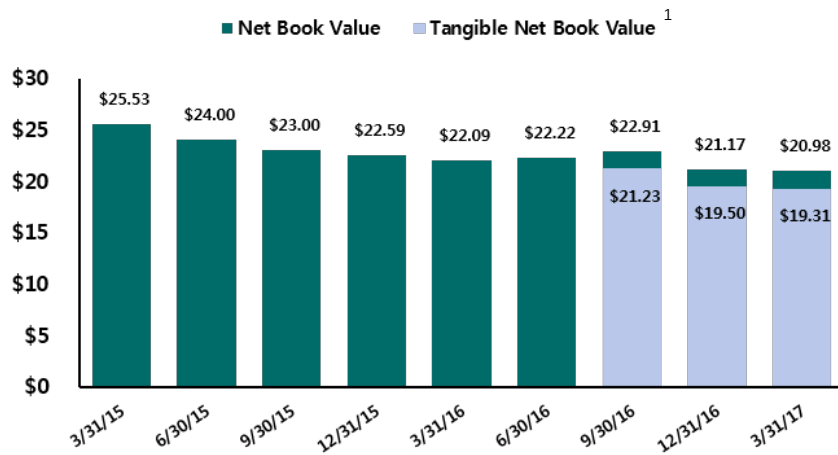
Comprehensive Income per Share



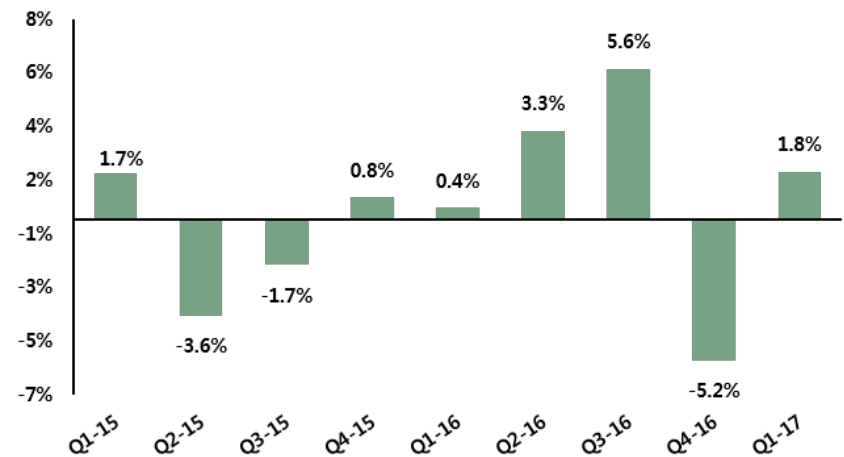
Dividend per Share



Net Book Value per Share



Economic Return ²



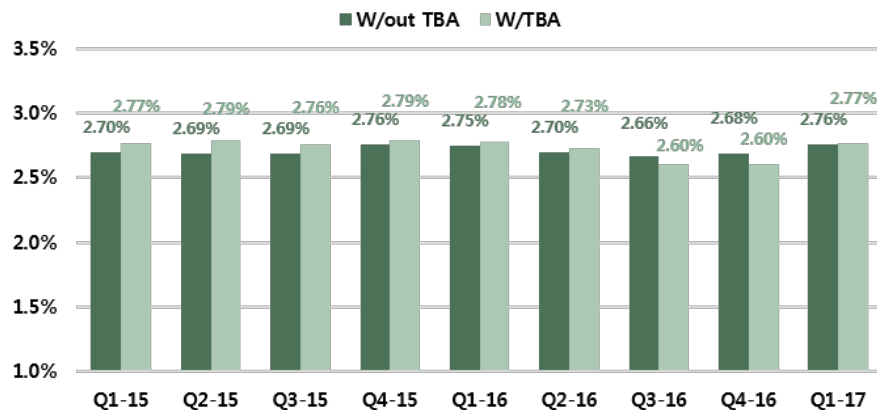
1. Tangible net book value per common share excludes goodwill and other intangible assets, net

2. Economic return represents the change in NAV per share plus dividends declared. Starting Q1 2017 economic return represents the change in tangible NAV per share plus dividends declared.

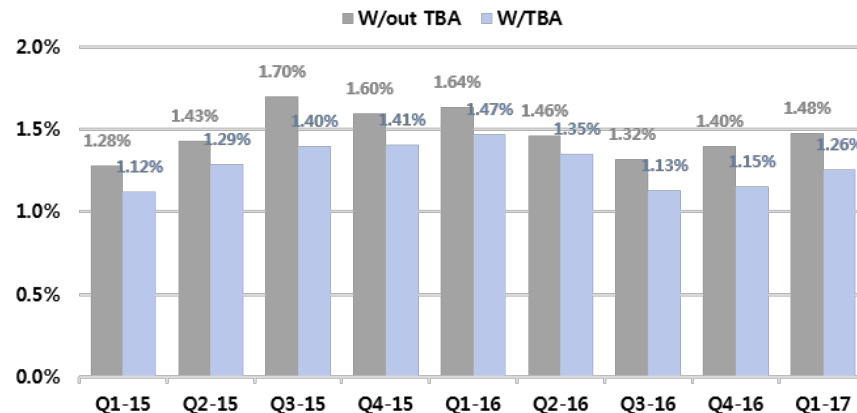
AGNC Historical Overview

Average Asset Yield

(Excludes "Catch-up" Premium Amortization)

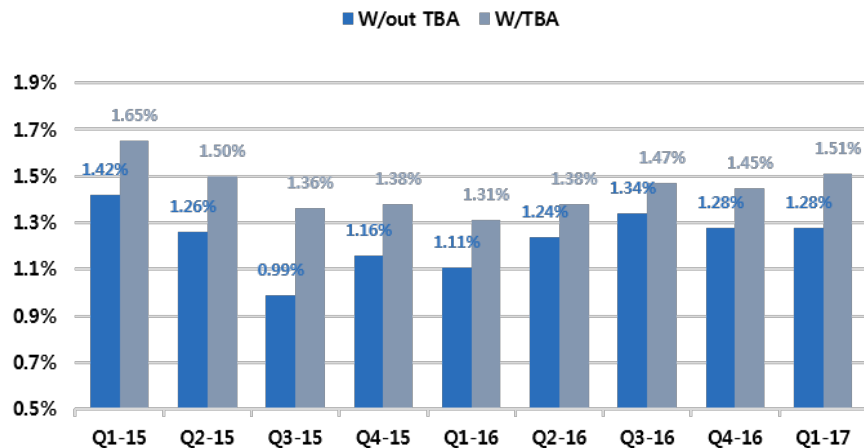


Average Cost of Funds



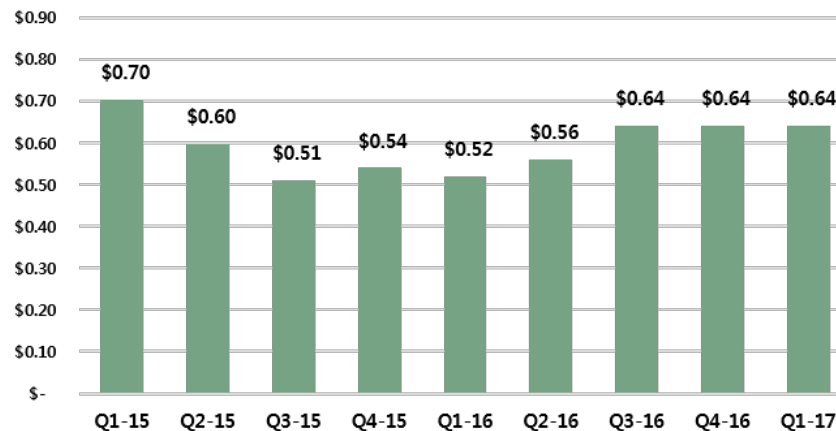
Net Interest Rate Spread

(Excludes "Catch-up" Premium Amortization)



Net Spread and TBA Dollar Roll Income per Common Share

(Excludes "Catch-up" Premium Amortization)



Fixed Rate Agency Securities – MBS and NET TBA Position

\$ in millions – as of Mar 31, 2017

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%	\$4,117	\$4,138	26%	5%	101.4%	2.97%	54	10%	4.2
3.0%	2,918	3,002	77%	10%	102.9%	3.50%	57	12%	3.5
3.5%	3,356	3,508	85%	3%	103.4%	3.95%	63	13%	3.1
4.0%	2,494	2,647	84%	6%	104.1%	4.40%	75	14%	2.8
4.5%	265	281	93%	6%	104.6%	4.87%	79	14%	2.7
≥ 5.0%	4	4	21%	79%	103.2%	6.64%	115	—%	2.0
Subtotal ≤15 YR	\$13,154	\$13,580	65%	6%	103.1%	3.77%	63	12%	3.5
20 YR Mortgage Securities									
≤ 3.0%	\$218	\$221	21%	10%	99.4%	3.55%	46	8%	4.5
3.5%	418	435	69%	12%	102.2%	4.06%	49	13%	3.7
4.0%	52	55	40%	11%	104.4%	4.54%	67	8%	3.0
4.5%	64	70	99%	—%	106.6%	4.89%	76	11%	2.6
≥ 5.0%	2	3	—%	—%	106.1%	5.92%	106	2%	1.8
Subtotal 20 YR	\$754	\$784	56%	10%	101.9%	4.03%	52	11%	3.8
30 YR Mortgage Securities									
≤ 3.0%	\$7,213	\$7,156	—%	3%	100.2%	3.58%	34	6%	6.4
3.5%	16,855	17,316	67%	5%	105.1%	4.06%	42	9%	5.4
4.0%	16,428	17,304	43%	10%	106.9%	4.51%	37	11%	4.3
4.5%	1,189	1,289	81%	8%	107.6%	4.97%	68	14%	4.3
5.0%	113	124	36%	30%	106.8%	5.45%	107	20%	4.1
≥ 5.5%	113	126	39%	13%	110.0%	6.20%	125	16%	3.2
Subtotal 30 YR	\$41,911	\$43,315	47%	7%	105.3%	4.23%	41	10%	5.1
Total Fixed	\$55,819	\$57,679	51%	7%	104.6%	4.11%	47	10%	4.7

1. The wtd/avg coupon on fixed rate securities held as of Mar 31, 2017 was 3.58% excluding the net long TBA mortgage position and 3.54% including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Mar 31, 2017 had a par value of \$41,649, market value of \$43,232 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%

4. Other specified pools include pools backed by orig. loan balances of > \$150K and ≤ \$175K; 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; loans 100% originated in N.Y. and Puerto Rico; and 100% investor occupancy status loans

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

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

7. Actual 1 month annualized CPR published during Apr 2017 for Agency securities held as of Mar 31, 2017

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

Repo Counterparty Credit Risk

- **Our repo funding is well diversified by counterparty and geography**
 - Less than 6% of our equity is at risk with any one counterparty
 - Less than 13% of our equity is at risk with top 5 counterparties

Counterparty Region	Number of Counterparties	Percent of Agency Repo Funding	Counterparty Exposure as Percent of NAV ¹
North America	20	70%	20%
Asia	5	11%	4%
Europe	13	19%	7%
Total	38	100%	31%

Note: All figures as of Mar 31, 2017

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

Other Hedge and Derivative Instruments

U.S. Treasury Position

- \$8.8 B net short U.S. Treasury securities
- \$2.2 B short U.S Treasury futures

Payer Swaptions

- \$2.2 B notional payer swaptions as of Mar 31, 2017
- \$1.0 B payer swaptions added during the quarter
- 0.7 year average remaining option term, 8.9 years average underlying swap term

TBA Mortgages

- \$14.4 B net long position market value

U.S. Treasury Position		
As of Mar 31, 2017 (\$ MM)		
Maturity	Face Amount Net Long / (Short)	Market Value Net Long / (Short)
5 Year	\$(730)	\$(859)
7 Year	(4,135)	(4,036)
10 Year	(6,114)	(6,101)
Total	\$(10,979)	\$(10,996)
As of Dec 31, 2016		
Total	\$(9,682)	\$(9,655)

Payer Swaptions					
As of Mar 31, 2017 (\$ MM)					
Years to Expiration	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$2,200	\$64	\$22	3.09%	8.9
As of Dec 31, 2016					
Total / Wtd Avg	\$1,200	\$52	\$22	3.06%	8.3

Net TBA Position		
As of Mar 31, 2017 (\$ MM)		
Term	Face Amount Net Long / (Short)	Market Value Net Long / (Short)
15 Year	\$2,151	\$2,155
30 Year	12,019	12,292
Total	\$14,170	\$14,447
As of Dec 31, 2016		
Total	\$10,916	\$11,165

NAV Sensitivity to Rates and MBS Spreads

Changes in interest rates and changes in MBS spreads relative to Treasury and swap rates can impact the market value of our equity

Interest Rate Sensitivity

- Interest rate sensitivity is the sensitivity of our assets to changes in interest rates
- 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
- Our estimated spread sensitivity is based on model predictions and assumes a spread duration of 5.4 years, which is based on interest rates and MBS prices as of Mar 31, 2017
- The spread sensitivity is also sensitive to interest rates and increases as interest rates rise and prepayments slow

Interest Rate Sensitivity ¹ As of Mar 31, 2017 (based on instantaneous parallel shift in interest rates)		
Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change as a % of NAV ³
-100	0.3%	2.5%
-50	0.4%	3.3%
+50	(0.7)%	(6.1)%
+100	(1.6)%	(13.9)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Mar 31, 2017		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change as a % of NAV ³
-25	1.4%	11.5%
-10	0.5%	4.6%
+10	(0.5)%	(4.6)%
+25	(1.4)%	(11.5)%

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 percentage of NAV incorporates the impact of leverage

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, our results of operations discussed in this presentation include certain non-GAAP financial information, including “adjusted net interest expense,” “net spread and dollar roll income,” “net spread and dollar roll income, excluding ‘catch-up’ premium amortization,” “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 rate spread.”

“Adjusted net interest expense” is measured as interest expense (GAAP measure) adjusted to include other interest rate swap periodic costs. “Net spread and dollar roll income” is measured as (i) net interest income (GAAP measure) adjusted to include other interest rate swap periodic costs, TBA dollar roll income, dividends on REIT equity securities and management fee income (referred to as “adjusted net interest and dollar roll income”) less (ii) total operating expenses (GAAP measure) adjusted to exclude non-recurring transaction costs (referred to as “adjusted operating expenses”). “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.

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 measures 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 and in “adjusted net interest expense,” 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 all periodic interest rate swap settlement cost 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 non-recurring transactions costs reported in operating expense under GAAP is meaningful as they represent non-recurring transaction costs associated with our acquisition of AGNC Mortgage Management, LLC (formerly known as American Capital Mortgage Management, LLC) and are not representative of ongoing operating 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.