



Q2 2017 Stockholder Presentation

July 27, 2017

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 Date:
May 2008

IPO Price:
\$20.00 Per Share

Total Dividends Paid Since IPO¹:
\$36.08 Per Share

Tangible Net Book Value²:
\$19.25 Per Share

Total Equity Capital²:
\$7.4 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

Public Offering Price:
\$25.00 Per Share

Total Dividends Paid Since Offering¹:
\$10.556 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

Public Offering Price:
\$25.00 Per Depository Share³

Total Dividends Paid Since Offering¹:
\$6.173 Per Depository Share

Depository Shares Outstanding:
7.0 Million

Note: Information as of June 30, 2017 unless otherwise indicated

1. As of Jul 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

- **\$0.40 Comprehensive Income per Share, Comprised of:**
 - \$0.05 net income per share
 - \$0.35 other comprehensive income (“OCI”) per share
 - Includes net unrealized gains on investments marked-to-market through OCI
- **\$0.67 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Cost ¹**
 - Includes \$0.27 per share of dollar roll income associated with a \$16.9 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$(0.04) per share of estimated “catch-up” premium amortization cost due to change in projected constant prepayment rate (“CPR”) estimates
- **\$19.25 Tangible Net Book Value per Share as of Jun 30, 2017**
 - Decreased \$(0.06) per share, or -0.3%, from \$19.31 per share as of Mar 31, 2017
 - Excludes \$553 MM, or \$1.55 per share, of goodwill and other intangible assets as of Jun 30, 2017
- **\$0.54 Dividends Declared per Share**
- **2.5% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.54 dividends per share and \$(0.06) 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

Q2 2017 Other Highlights

- **\$63.8 B Investment Portfolio as of Jun 30, 2017**
 - \$46.0 B Agency MBS
 - \$17.3 B TBA mortgage position
 - \$0.6 B credit risk transfer and non-Agency securities
- **8.1x Tangible Net Book Value “At Risk” Leverage as of Jun 30, 2017 ¹**
 - 8.0x average tangible net book value “at risk” leverage for the quarter
- **10.9% Portfolio CPR for the Quarter**
 - 8.6% average projected portfolio life CPR as of Jun 30, 2017, an increase from 8.2% projected CPR as of Mar 31, 2017
- **1.55% Annualized Net Interest Rate Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated “Catch-Up” Premium Amortization Cost ²**
 - Excludes -9 bps of “catch-up” premium amortization cost due to change in projected CPR estimates
 - Increased from 1.51% for the prior quarter, excluding -6 bps of “catch-up” premium amortization cost
- **\$503 MM of Net Equity Raised from Common Stock Offering During the Quarter**

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 and other intangible assets. 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

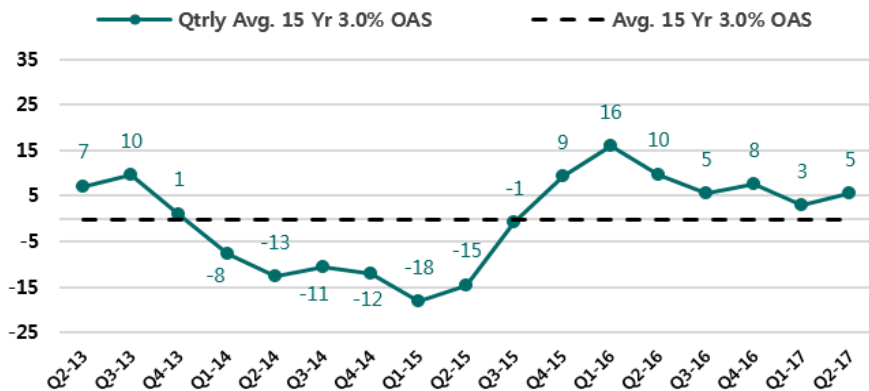
Security	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	Q2 2017	
						Δ Rate % / Price ¹	
Treasury Rates							
2 Yr UST	0.59%	0.76%	1.20%	1.26%	1.38%	0.12%	-0.25
3 Yr UST	0.70%	0.87%	1.46%	1.50%	1.55%	0.05%	-0.14
5 Yr UST	1.01%	1.15%	1.92%	1.93%	1.89%	-0.04%	+0.20
10 Yr UST	1.49%	1.61%	2.43%	2.39%	2.30%	-0.09%	+0.82
30 Yr UST	2.31%	2.33%	3.05%	3.02%	2.84%	-0.18%	+3.61

Security	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	Q2 2017	
						Δ Rate % / Price ¹	
Swap Rates							
2 Yr Swap	0.74%	1.01%	1.46%	1.62%	1.61%	-0.01%	+0.02
3 Yr Swap	0.81%	1.07%	1.68%	1.81%	1.74%	-0.07%	+0.20
5 Yr Swap	0.99%	1.18%	1.96%	2.06%	1.95%	-0.11%	+0.49
10 Yr Swap	1.38%	1.46%	2.32%	2.39%	2.27%	-0.12%	+1.04
30 Yr Swap	1.84%	1.78%	2.57%	2.65%	2.53%	-0.12%	+2.57

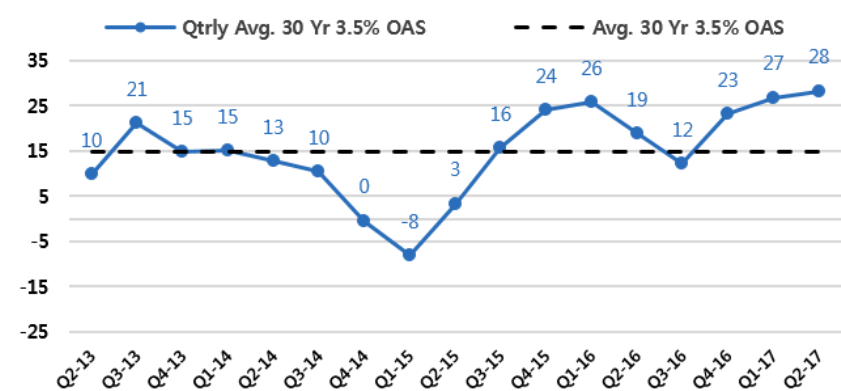
15 Year Fixed Rate Mortgages						
2.50%	103.48	103.56	100.20	100.03	100.53	+0.50
3.00%	104.84	104.99	102.62	102.51	102.64	+0.13
3.50%	105.97	105.41	104.17	104.06	104.06	0.00
4.00%	103.81	103.73	102.69	103.29	103.44	+0.15

30 Year Fixed Rate Mortgages						
3.00%	103.75	103.95	99.38	99.15	99.88	+0.73
3.50%	105.50	105.53	102.50	102.29	102.70	+0.41
4.00%	107.23	107.41	105.13	104.90	105.12	+0.22
4.50%	109.17	109.52	107.51	107.24	107.27	+0.03

15 Year 3.0% MBS OAS ²



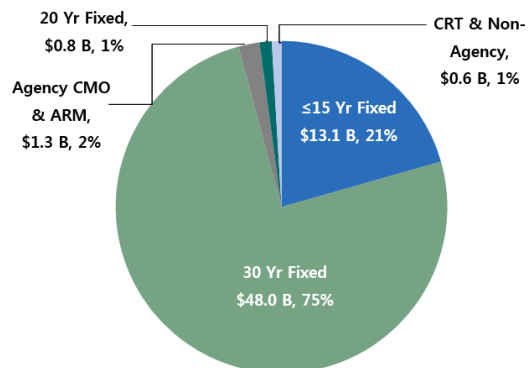
30 Year 3.5% MBS OAS ²



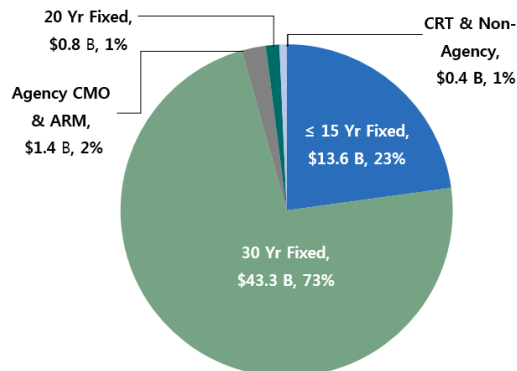
- Note: Price information is provided for illustrative purposes only. Pricing information is as of 3:00 PM on such date, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source. Source: Barclays; Change in Treasury and 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 LIBOR OAS close valuations

Q2 2017 Portfolio Update

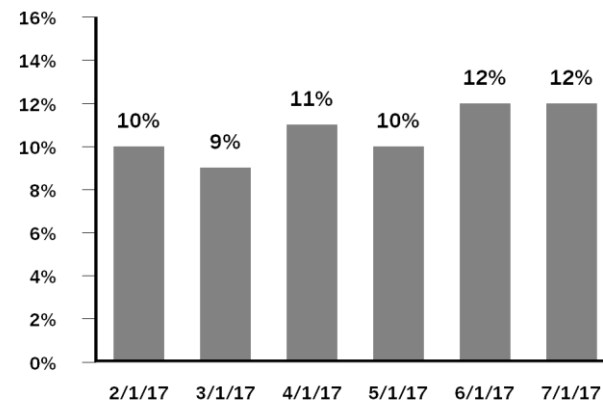
As of 6/30/17
\$63.8 B Portfolio
Including Net TBA Position



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



AGNC Actual CPR ¹



≤ 15 Year - \$13.1 B Portfolio (21% of Total) as of 6/30/17

Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴	Jul '17	Life
					1 M Actual CPR ¹	Forecast CPR ⁵
2.5%	\$1,872	14%	59%	57	12%	9%
3.0%	2,767	21%	77%	58	13%	10%
3.5%	3,145	24%	89%	66	13%	11%
≥ 4.0%	2,736	21%	90%	79	14%	12%
≤ 15 Year MBS	10,520	80%	81%	66	13%	10%
Net TBA	2,629	20%	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$13,149	100%	N/A	N/A	N/A	N/A

30 Year - \$48.0 B Portfolio (75% of Total) as of 6/30/17

Coupon	FMV	%	% LB / HARP ^{2,3}	WALA ⁴	Jul '17	Life
					1 M Actual CPR ¹	Forecast CPR ⁵
≤ 3.0%	\$3,454	7%	4%	37	9%	6%
3.5%	13,637	29%	84%	44	11%	7%
4.0%	14,773	31%	60%	32	12%	9%
≥ 4.5%	1,506	3%	80%	79	16%	10%
30 Year MBS	33,370	70%	65%	40	11%	8%
Net TBA	14,642	30%	N/A	N/A	N/A	N/A
Total 30 Year	\$48,012	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 securities held as of the preceding mth-end, excludes 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 Jun 30, 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 136% for 30-year securities as of Jun 30, 2017

4. WALA represents the weighted average loan age presented in mths, excluding net TBA position

5. Average projected life CPR as of Jun 30, 2017, excludes net TBA position

Financing Summary

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

- **Weighted average Agency repo cost totaled 1.27% as of Jun 30, 2017, compared to 1.05% as of Mar 31, 2017**
- **40 repo counterparties as of Jun 30, 2017**
- **Agency repo weighted average days to maturity totaled 154 days as of Jun 30, 2017, compared to 176 days as of Mar 31, 2017**
- **\$9.9 B of Agency repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2017, compared to \$7.6 B as of Mar 31, 2017**

Mortgage Funding ¹				
As of June 30, 2017				
	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
Agency Repo	69%	\$39,058	1.27%	154
TBA Dollar Roll - Mortgage Funding ²	31%	\$17,283	N/A	N/A
Total Mortgage Funding	100%	\$56,341	N/A	N/A
As of Mar 31, 2017				
Total Mortgage Funding	100%	\$53,752	N/A	N/A

Agency Repurchase Agreements				
As of June 30, 2017				
Maturity	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	70%	\$27,205	1.22%	26
> 3 to ≤ 6	13%	5,023	1.20%	134
> 6 to ≤ 9	4%	1,617	1.19%	203
> 9 to ≤ 12	1%	541	1.53%	296
> 1 to ≤ 3 Yrs	10%	3,747	1.61%	786
> 3 to ≤ 5	2%	925	1.63%	1,286
Total / Wtd Avg	100%	\$39,058	1.27%	154
As of Mar 31, 2017				
Total / Wtd Avg	100%	\$39,375	1.05%	176

1. Table excludes \$0.4 B of debt of consolidated VIE's as of Jun 30, 2017 and Mar 31, 2017

2. Net TBA position at cost

Hedging Summary

- **Our hedge portfolio totaled \$55.8 B and covered 98% of our funding liabilities (Agency repo, other debt and net TBA position) as of Jun 30, 2017, compared to 90% as of Mar 31, 2017**
- **Interest Rate Swaps**
 - \$40.0 B pay fixed swaps as of Jun 30, 2017
 - Increase of \$4.2 B from Mar 31, 2017
 - Covered 70% of funding liabilities as of Jun 30, 2017
- **Payer Swaptions**
 - \$5.0 B payer swaptions
 - Increase of \$2.8 B from prior quarter
- **U.S. Treasury Securities and Futures**
 - \$10.8 B Treasury position
 - Decrease of \$0.2 B from Mar 31, 2017

Hedge Portfolio Summary				
As of June 30, 2017				
\$ in MM	Notional/ Market Value 6/30/2017	Duration 6/30/2017 ¹	Net Hedge Gains/ (Losses) Q2 2017 ²	Net Hedge Gains/ (Losses) Per Share Q2 2017
Interest Rate Swaps	\$(40,000)	(3.9)	\$(159)	\$(0.46)
Payer Swaptions	(4,950)	(2.6)	(13)	(0.04)
U.S. Treasuries	(10,817)	(6.8)	(125)	(0.36)
Total / Q2 2017 ³	\$(55,767)	(3.8)	\$(297)	\$(0.86)
As of Mar 31, 2017 / Q1 2017				
Total / Q1 2017 ³	\$(48,971)	(3.5)	\$(33)	\$(0.10)

Interest Rate Swaps				
As of June 30, 2017				
Years to Maturity	Notional Amount (\$ MM) ⁴	Pay Rate ⁵	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$20,675	1.23%	1.20%	1.5
> 3 to ≤ 5	7,525	1.78%	1.19%	4.2
> 5 to ≤ 7	3,050	1.86%	1.16%	5.8
> 7 to ≤ 10	4,125	1.98%	1.18%	8.9
> 10	4,625	2.43%	1.19%	12.5
Total / Wtd Avg	\$40,000	1.60%	1.19%	4.4
As of Mar 31, 2017				
Total / Wtd Avg	\$35,775	1.52%	1.06%	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 \$3.7 B and \$0.3 B as of Jun 30 and Mar 31, 2017, respectively, with an average forward start date of 0.2 and 2.0 years, respectively, and an average maturity of 9.8 and 12.0 years, respectively

5. Weighted average pay rate includes forward starting swaps. Excluding forward starting swaps, the weighted average pay rate was 1.52% and 1.50% as of Jun 30, 2017 and Mar 31, 2017, respectively

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

Duration Gap Sensitivity ^{1,2}			
As of June 30, 2017			
	Rates - 100 bps	Duration 6/30/2017	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	2.5	4.6	6.2
15-Year MBS and Other Securities	2.6	3.4	3.7
Total Mortgage Assets	2.5	4.3	5.5
Liabilities and Hedges	(3.9)	(3.9)	(4.1)
Net Duration Gap	(1.4)	0.4	1.4
As of Mar 31, 2017			
Net Duration Gap	(0.7)	1.1	1.9

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 12/31/16)	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16
Agency Securities, at Fair Value	\$45,226	\$43,856	\$45,393	\$46,328	\$53,418
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	737	777	818	890	945
Credit Risk Transfer Securities, at Fair Value	572	383	164	36	—
Non-Agency Securities, at Fair Value	31	31	124	102	107
U.S. Treasury Securities, at Fair Value	—	—	182	45	62
REIT Equity Securities, at Fair Value	4	—	—	—	19
Cash and Cash Equivalents	1,122	1,073	1,208	1,254	1,131
Restricted Cash	261	219	74	681	1,399
Derivative Assets, at Fair Value	214	205	355	61	111
Receivable for Securities Sold	353	688	21	228	—
Receivable under Reverse Repurchase Agreements	7,489	8,908	7,716	5,441	2,982
Goodwill and Other Intangible Assets, Net	553	554	554	555	—
Other Assets	149	144	271	268	301
Total Assets	\$56,711	\$56,838	\$56,880	\$55,889	\$60,475
Repurchase Agreements	\$39,058	\$39,375	\$37,858	\$37,668	\$41,947
Federal Home Loan Bank Advances	—	—	3,037	3,037	3,037
Debt of Consolidated Variable Interest Entities, at Fair Value	405	434	460	494	528
Payable for Securities Purchased	2,005	693	—	251	2,581
Derivative Liabilities, at Fair Value	73	69	256	947	1,519
Dividends Payable	71	66	66	66	73
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	7,221	8,792	7,636	5,424	3,017
Accounts Payable and Other Liabilities	133	117	211	71	71
Total Liabilities	48,966	49,546	49,524	47,958	52,773
Preferred Equity at Aggregate Liquidation Preference	348	348	348	348	348
Common Equity	7,397	6,944	7,008	7,583	7,354
Total Stockholders' Equity	7,745	7,292	7,356	7,931	7,702
Total Liabilities and Stockholders' Equity	\$56,711	\$56,838	\$56,880	\$55,889	\$60,475
Other Supplemental Data:					
Net Long TBA, at Fair Value ¹	\$17,271	\$14,447	\$11,165	\$15,586	\$7,072
Tangible Net Book Value "At Risk" Leverage ²	8.1x	8.0x	7.7x	7.7x	N/A
Net Book Value Per Common Share ³	\$20.80	\$20.98	\$21.17	\$22.91	\$22.22
Tangible Net Book Value Per Common Share ⁴	\$19.25	\$19.31	\$19.50	\$21.23	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 Agency repurchase agreements, other debt, net payable/receivable for investment securities not yet settled and net TBA dollar roll position (at cost) 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, \$0 M, \$172 M, \$45 M and \$10 M as of Jun 30 and Mar 31, 2017 and Dec 31, Sept 30 and Jun 30, 2016, respectively
- Net book value per common share calculated as stockholders' equity, less the Series A and B Preferred Stock liquidation preference, divided by total common shares outstanding
- Tangible net book value per common share excludes goodwill and other intangible assets

Income Statements

(\$ in millions, except per share data) (Unaudited)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Interest Income	\$293	\$296	\$393	\$315	\$318
Interest Expense	(112)	(98)	(98)	(96)	(101)
Net Interest Income	181	198	295	219	217
Realized Gain (Loss) on Sale of Investment Securities, Net	15	(84)	(5)	61	55
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	9	16	(11)	(6)	—
Gain (Loss) on Derivative Instruments and Other Securities, Net	(169)	(40)	753	248	(367)
Management Fee Income	4	3	4	4	—
Total Other Gain (Loss), Net	(141)	(105)	741	307	(312)
Management Fee Expense	—	—	—	—	(25)
Compensation and Benefits	(10)	(10)	(10)	(9)	—
Other Operating Expenses	(6)	(7)	(7)	(6)	(15)
Total Operating Expenses	(16)	(17)	(17)	(15)	(40)
Net Income (Loss)	24	76	1,019	511	(135)
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$17	\$69	\$1,012	\$504	\$(142)
Net Income (Loss)	\$24	\$76	\$1,019	\$511	\$(135)
Unrealized Gain (Loss) on Available-for-Sale Securities, Net	121	46	(1,408)	(97)	370
Unrealized Gain on Derivative Instruments, Net	—	—	1	7	12
Other Comprehensive Income (Loss)	121	46	(1,407)	(90)	382
Comprehensive Income (Loss)	145	122	(388)	421	247
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$138	\$115	\$(395)	\$414	\$240
Weighted Average Common Shares Outstanding – Basic	346.4	331.0	331.0	331.0	331.0
Weighted Average Common Shares Outstanding – Diluted	346.5	331.1	331.0	331.0	331.0
Net Income (Loss) per Common Share – Basic and Diluted	\$0.05	\$0.21	\$3.06	\$1.52	\$(0.43)
Comprehensive Income (Loss) per Common Share – Basic and Diluted	\$0.40	\$0.35	\$(1.19)	\$1.25	\$0.73
Dividends Declared per Common Share	\$0.54	\$0.54	\$0.54	\$0.56	\$0.60

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



(\$ in millions, except per share data) (Unaudited)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Interest Income	\$293	\$296	\$393	\$315	\$318
Interest Expense:					
Repurchase Agreements and Other Debt	(112)	(98)	(97)	(89)	(89)
Interest Rate Swap Periodic Costs ²	—	—	(1)	(7)	(12)
Interest Expense	(112)	(98)	(98)	(96)	(101)
Net Interest Income	181	198	295	219	217
Interest Rate Swap Periodic Costs ^{3,4}	(35)	(45)	(46)	(51)	(69)
TBA Dollar Roll Income, Net ⁴	93	71	68	54	44
Dividend on REIT Equity Securities ⁴	—	—	—	—	1
Management Fee Income	4	3	4	4	—
Adjusted Net Interest and Dollar Roll Income	243	227	321	226	193
Operating Expenses:					
Total Operating Expenses	(16)	(17)	(17)	(15)	(40)
Less Non-Recurring Transaction Costs	—	—	—	—	9
Adjusted Total Operating Expenses	(16)	(17)	(17)	(15)	(31)
Net Spread and Dollar Roll Income	227	210	304	211	162
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net Spread and Dollar Roll Income Available to Common Stockholders	220	203	297	204	155
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	13	9	(85)	8	32
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$233	\$212	\$212	\$212	\$187
Weighted Average Common Shares Outstanding – Basic	346.4	331.0	331.0	331.0	331.0
Weighted Average Common Shares Outstanding – Diluted	346.5	331.1	331.0	331.0	334.4
Net Spread and Dollar Roll Income per Common Share – Basic and Diluted	\$0.63	\$0.61	\$0.90	\$0.62	\$0.46
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic and Diluted	\$0.67	\$0.64	\$0.64	\$0.64	\$0.56

Note: Amounts may not total due to rounding

1. Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation
2. We voluntarily discontinued hedge accounting under GAAP as of Sept 30, 2011. Accumulated OCI on de-designated interest rate swaps was 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
3. Amount represents periodic interest costs on the Company's interest rate swap portfolio net of amounts reclassified from accumulated OCI into interest expense. Amount excludes interest rate swap termination fees and mark-to-market adjustments on interest rate swaps
4. 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)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net Income (Loss)	\$24	\$76	\$1,019	\$511	\$(135)
Book to Tax Differences:					
Premium Amortization, Net	4	(3)	(106)	(15)	20
Realized Gain / Loss, Net	99	(379)	301	249	391
Net Capital Loss / (Utilization of Net Capital Loss Carryforward) ²	(232)	276	93	(127)	(99)
Unrealized Gain / Loss, Net	160	77	(1,252)	(540)	(106)
Other	(2)	(10)	2	(8)	9
Total Book to Tax Differences	29	(39)	(962)	(441)	215
Estimated REIT Taxable Income	53	37	57	70	80
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Estimated REIT Taxable Income, net of Preferred Stock Dividend	\$46	\$30	\$50	\$63	\$73
Weighted Average Common Shares Outstanding – Basic	346.4	331.0	331.0	331.0	331.0
Weighted Average Common Shares Outstanding – Diluted	346.5	331.1	331.0	331.0	331.0
Estimated REIT Taxable Income per Common Share – Basic and Diluted	\$0.13	\$0.09	\$0.15	\$0.19	\$0.22
Beginning Cumulative Non-Deductible Net Capital Loss					
	\$728	\$452	\$359	\$486	\$585
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	(232)	276	93	(127)	(99)
Ending Cumulative Non-Deductible Net Capital Loss	\$496	\$728	\$452	\$359	\$486
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	\$1.39	\$2.20	\$1.37	\$1.08	\$1.47

Amounts may not total due to rounding

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

2. 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 June 30, 2017, \$0.5 B of net capital losses were available through Dec 2018

Net Book Value Roll Forward

(In millions, except per share data) (Unaudited)	Q2 2017		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$6,944	331.0	\$20.98
Net Income	24		
Other Comprehensive Gain	121		
Dividend on Common Stock	(189)		
Dividend on Preferred Stock	(7)		
Issuance of Common Stock	503	24.5	\$20.53
Stock-based Compensation	1		
Ending Net Common Equity	\$7,397	355.6	\$20.80
Goodwill and Other Intangible Assets, Net	(553)		
Ending Tangible Net Common Equity	\$6,844	355.6	\$19.25
Series A Preferred Stock Liquidation Preference	173		
Series B Preferred Stock Liquidation Preference	175		
Ending Tangible Total Stockholders' Equity	\$7,192		
Ending Total Stockholders' Equity	\$7,745		

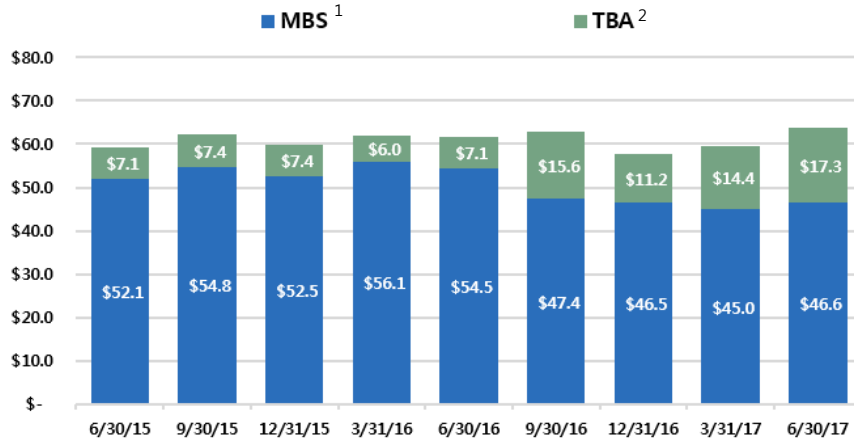
Amounts may not total due to rounding

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

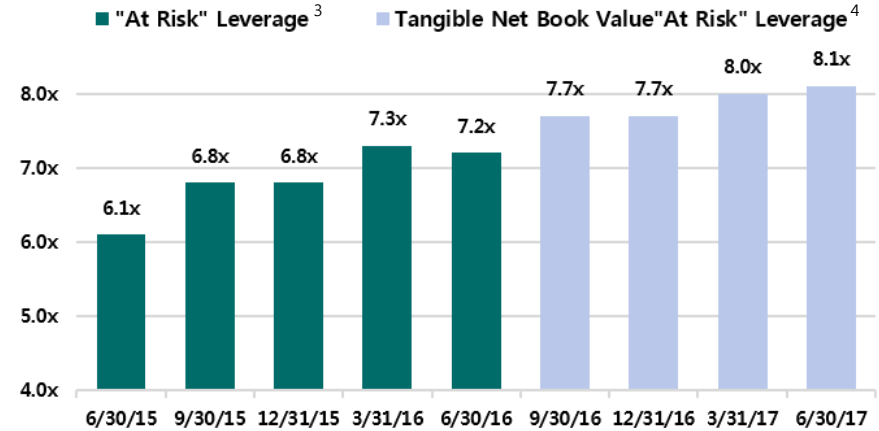
Supplemental Slides

AGNC Historical Overview

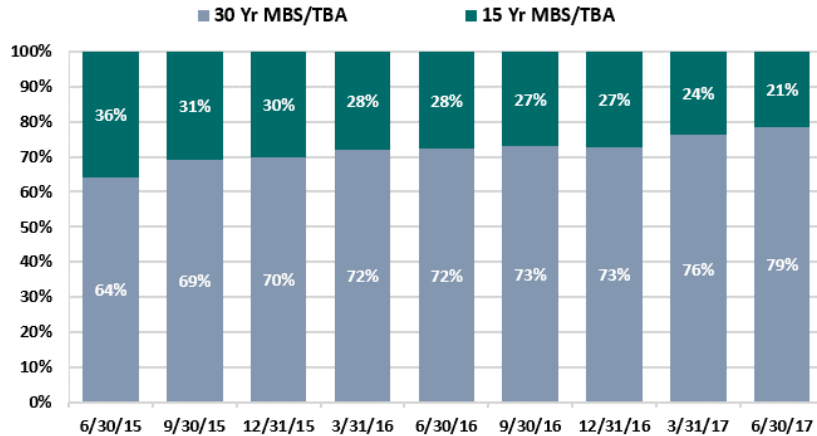
Asset Composition (\$ B)



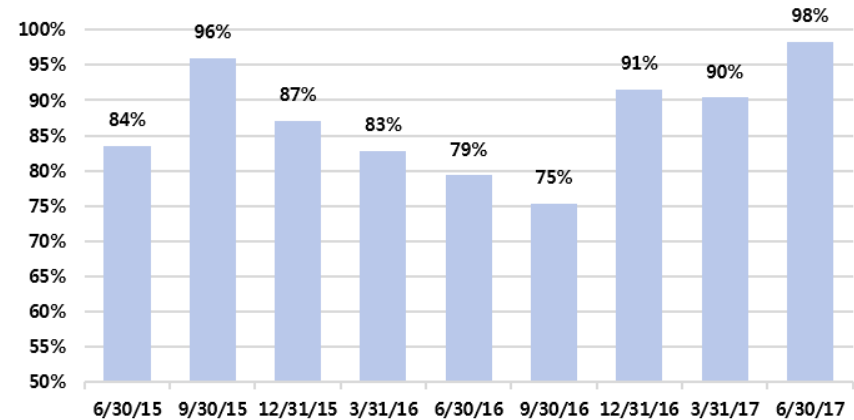
Leverage



Fixed Rate Securities⁵



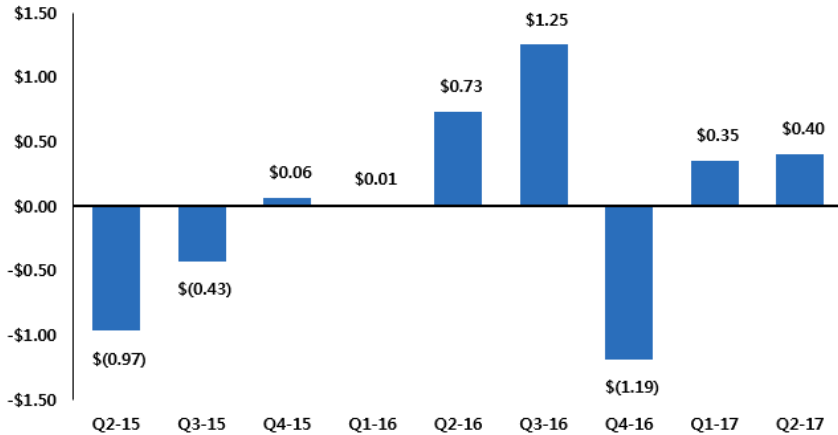
Hedge Ratio⁶



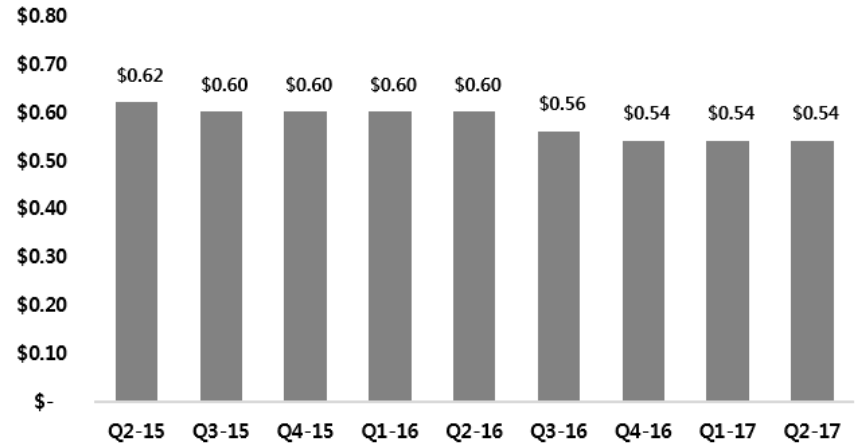
1. MBS includes CRT securities
2. TBA position is net of short TBAs
3. "At risk" leverage calculated as sum of Agency MBS repurchase agreements, other debt, net payable/receivable for Agency MBS not yet settled and TBA dollar roll position (at cost) divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities. Leverage excludes U.S. Treasury repurchase agreements
4. 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
5. Chart excludes 20 Yr fixed rate MBS
6. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo agreements, other debt and net TBA position, at cost

AGNC Historical Overview

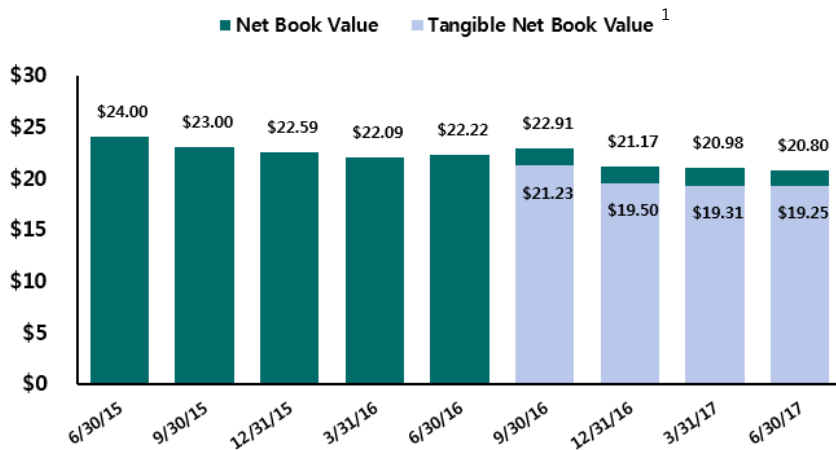
Comprehensive Income (Loss) per Share



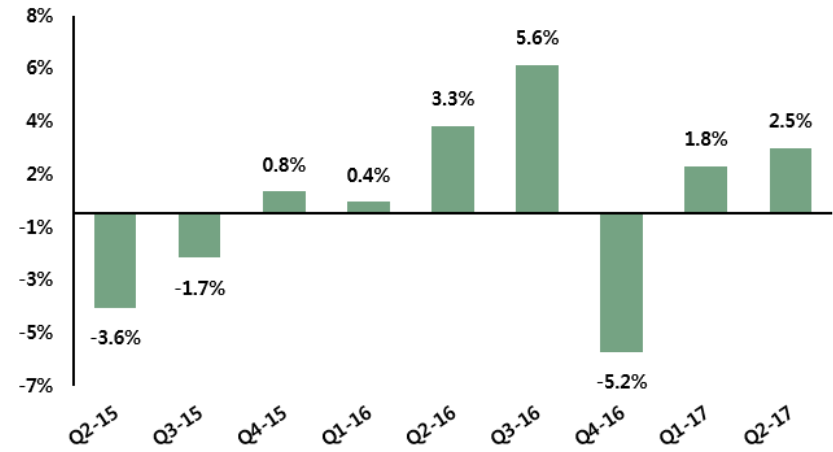
Dividend per Share



Net Book Value per Share



Economic Return²

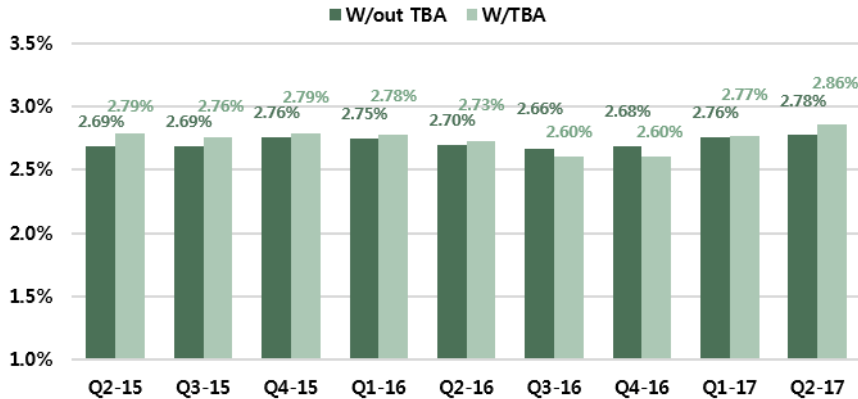


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

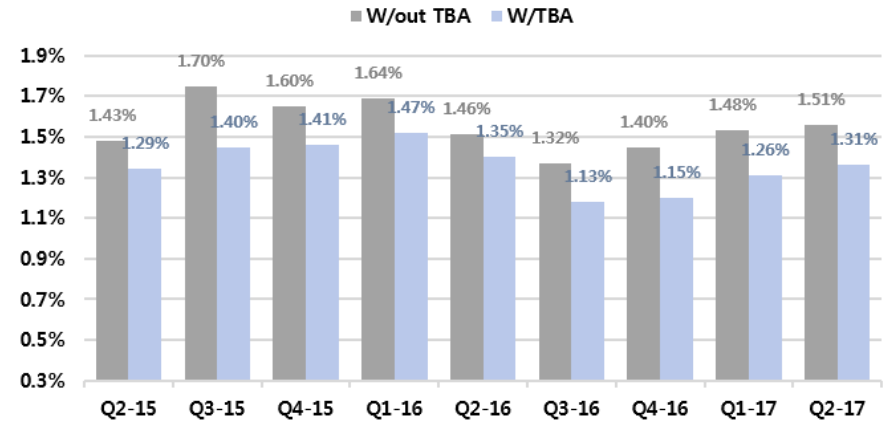
2. Economic return represents the change in NAV per share plus dividends declared. Starting Q1 2017 economic return represents the change in tangible NAV per share plus dividends declared.

AGNC Historical Overview

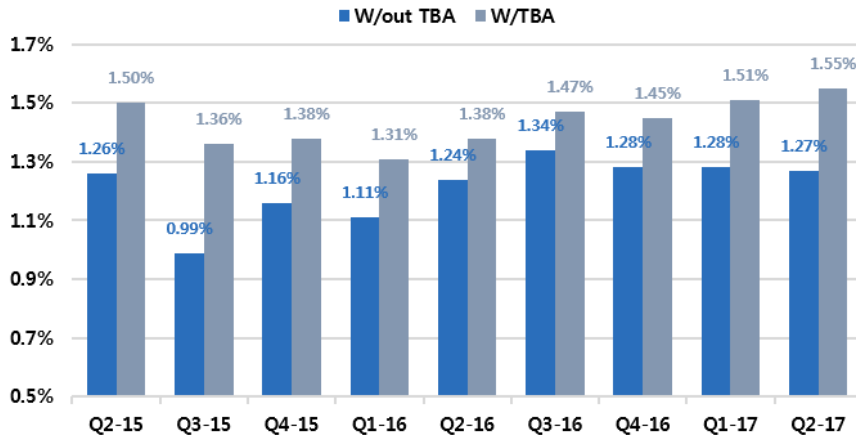
Average Asset Yield
(Excludes "Catch-up" Premium Amortization)



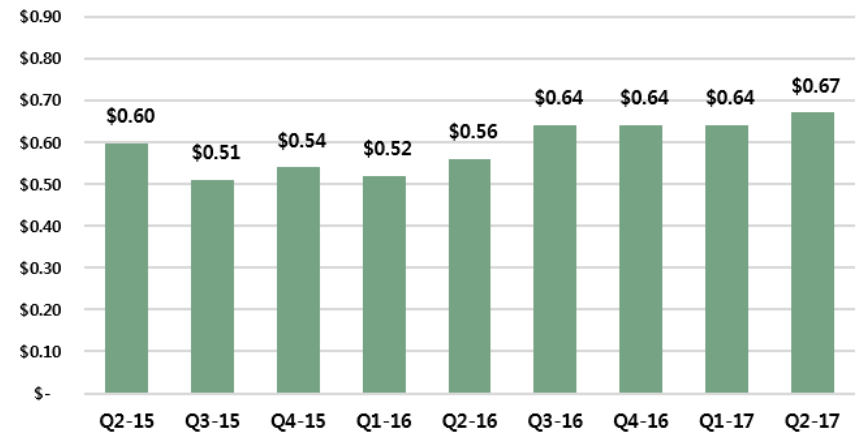
Average Cost of Funds



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 Jun 30, 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%	\$3,178	\$3,206	32%	6%	101.2%	2.98%	57	12%	3.9
3.0%	3,928	4,040	51%	7%	102.9%	3.49%	58	13%	3.5
3.5%	3,033	3,165	89%	3%	103.3%	3.95%	66	13%	3.1
4.0%	2,340	2,472	85%	6%	104.0%	4.40%	78	14%	2.8
4.5%	248	262	93%	6%	104.5%	4.87%	82	17%	2.7
≥ 5.0%	3	4	100%	—%	103.1%	6.63%	118	1%	2.0
Subtotal ≤15 YR	\$12,730	\$13,149	63%	6%	103.0%	3.79%	66	13%	3.3
20 YR Mortgage Securities									
≤ 3.0%	\$210	\$215	21%	10%	99.4%	3.55%	49	12%	4.2
3.5%	400	417	69%	12%	102.1%	4.06%	52	13%	3.5
4.0%	50	53	40%	10%	104.3%	4.54%	70	9%	2.7
4.5%	61	66	99%	—%	106.5%	4.89%	79	19%	2.5
≥ 5.0%	2	2	—%	—%	106.0%	5.92%	109	4%	1.8
Subtotal 20 YR	\$723	\$753	56%	10%	101.9%	4.03%	55	13%	3.5
30 YR Mortgage Securities									
≤ 3.0%	\$6,906	\$6,902	1%	3%	100.2%	3.58%	37	9%	6.0
3.5%	19,971	20,585	57%	2%	105.2%	4.06%	44	11%	5.0
4.0%	18,036	19,053	42%	9%	106.6%	4.50%	32	12%	3.9
4.5%	1,138	1,236	81%	8%	107.5%	4.97%	71	16%	4.0
5.0%	107	117	36%	30%	106.7%	5.45%	110	9%	3.9
≥ 5.5%	107	119	40%	16%	109.8%	6.19%	128	19%	3.2
Subtotal 30 YR	\$46,265	\$48,012	44%	5%	105.4%	4.25%	40	11%	4.7
Total Fixed	\$59,718	\$61,914	48%	5%	104.7%	4.14%	46	12%	4.4

1. The wtd/avg coupon on fixed rate securities held as of Jun 30, 2017 was 3.62% excluding the net long TBA mortgage position and 3.56% including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Jun 30, 2017 had a par value of \$42,851, market value of \$44,643 and avg duration of 4.3 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 ≤ \$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; 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 average coupon of the underlying collateral

7. Actual 1 month annualized CPR published during July 2017 for Agency securities held as of Jun 30, 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

- **Our repo funding is well diversified by counterparty and geography**
 - Less than 5% of our equity is at risk with any one counterparty
 - Less than 11% 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	22	72%	17%
Asia	5	10%	3%
Europe	13	18%	5%
Total	40	100%	25%

Note: All figures as of Jun 30, 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

U.S. Treasury Position

- \$7.2 B short U.S. Treasury securities
- \$3.6 B short U.S. Treasury futures

Payer Swaptions

- \$5.0 B notional payer swaptions as of Jun 30, 2017
- \$2.8 B payer swaptions added during the quarter
- 1.0 year average remaining option term, 9.5 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of June 30, 2017 (\$ MM)		
Maturity	Face Amount	Market Value
5 Year	\$(858)	\$(987)
7 Year	(3,486)	(3,450)
10 Year	(5,924)	(6,380)
Total	\$(10,268)	\$(10,817)
As of Mar 31, 2017		
Total	\$(10,979)	\$(10,996)

Payer Swaptions As of June 30, 2017 (\$ MM)					
Years to Expiration	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$3,850	\$105	\$49	2.80%	9.4
> 1 Year ≤ 2 Years	450	13	13	2.72%	10.0
> 2 Year ≤ 3 Years	650	23	24	2.80%	10.0
Total	\$4,950	\$141	\$86	2.79%	9.5
As of Mar 31, 2017					
Total / Wtd Avg	\$2,200	\$64	\$22	3.09%	8.9

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 5.3 years, which is based on interest rates and MBS prices as of Jun 30, 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 June 30, 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 Tangible NAV
-100	(0.5)%	(4.4)%
-50	0.0%	0.0%
+50	(0.4)%	(3.5)%
+100	(1.0)%	(9.2)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of June 30, 2017		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change as a % of Tangible NAV
-25	1.3%	12.3%
-10	0.5%	4.9%
+10	(0.5)%	(4.9)%
+25	(1.3)%	(12.3)%

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 percentage of tangible 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.