

NASDAQ TICKER	COMMON SHARE PRICE	MARKET CAPITALIZATION	TOTAL DIVIDEND PAID SINCE MAY 2008 IPO
AGNC	\$18.13	\$6.0 Billion	\$35.00

### KEY STATISTICS

Net Book Value (NAV) Per Share:	\$21.17
Tangible NAV Per Share <sup>1</sup> :	\$19.50
Q4 Dividend Per Share:	\$0.54
Q4 Dividend Yield (Annualized):	11.9%
Q4 Economic Return (Annualized):	-20.8%
Total Investment Portfolio:	\$57.7 B
Tangible Leverage (At Risk):	7.7x
Q4 Portfolio CPR:	14.3%

### FINANCIAL HIGHLIGHTS

	Q4 2016
Net Income Per Common Share	\$3.06
Other Comprehensive Loss Per Share	\$(4.25)
Total Comprehensive Loss Per Share	\$(1.19)
Net Spread and Dollar Roll Income Per Share <sup>6</sup>	\$0.64
	<b>As of</b>
	<b>12/31/16</b>
Total Assets	\$56,880
Total Equity	\$7,356

### ANALYST COVERAGE

Bank of America Merrill Lynch, Barclays Capital, Citi, Compass Point, Credit Suisse, Deutsche Bank, JMP Securities, J.P. Morgan, Keefe, Bruyette & Woods, Maxim Group, Nomura, UBS, Wells Fargo Securities, Wunderlich Securities

### AT A GLANCE

AGNC Investment Corp. (Nasdaq: AGNC) is a REIT that invests primarily in agency securities for which the principal and interest payments are guaranteed by a U.S. Government-sponsored entity (such as the Federal National Mortgage Association, or Fannie Mae, and the Federal Home Loan Mortgage Corporation, or Freddie Mac), or a U.S. Government agency (such as Government National Mortgage Association, or Ginnie Mae). AGNC may also invest in other assets reasonably related to agency securities and up to 10% of its assets in AAA non-agency and commercial mortgage-backed securities (collectively referred to as "AAA non-agency securities").

AGNC's principal objective is to generate attractive risk-adjusted returns for distribution to its stockholders through regular monthly dividends from the combination of net interest income and net realized gains and losses on investments and hedging activities while preserving its net book value.

### FINANCING AND HEDGING SUMMARY

AGNC has diversified funding sources. As of December 31, 2016, the Company had repurchase agreements with 38 counterparties. AGNC's wholly owned captive insurance subsidiary is also a member of the Federal Home Loan Bank ("FHLB") of Des Moines.<sup>2</sup>

#### Mortgage Financing Agreements <sup>3</sup>

(\$ MM)	Percentage	Outstanding	Interest Rate	Average Maturity
Repurchase Agreements	72%	\$37,686	0.98%	187 days
FHLB Advances <sup>2</sup>	6%	\$3,037	0.73%	31 days
TBA Dollar Roll	22%	\$11,312	N/A	N/A

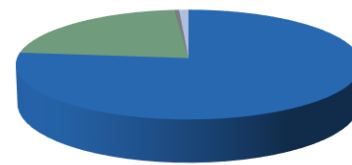
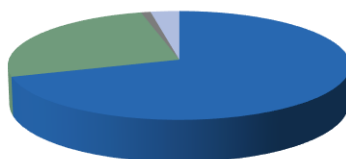
As of December 31, 2016, AGNC's hedge portfolio covered 91% of its repurchase agreements, other debt and net TBA positions outstanding, consisting of \$37.2 B of interest rate swaps, \$1.2 B of interest rate swaptions, \$9.7 B of net short U.S. Treasury positions.

#### Interest Rate Swaps

(\$ MM)	Notional Amount <sup>4</sup>	Pay Rate <sup>5</sup>	Receive Rate <sup>6</sup>	Average Maturity <sup>4,7</sup>
Total/Weighted Average	\$37,175	1.48%	0.92%	3.9 years

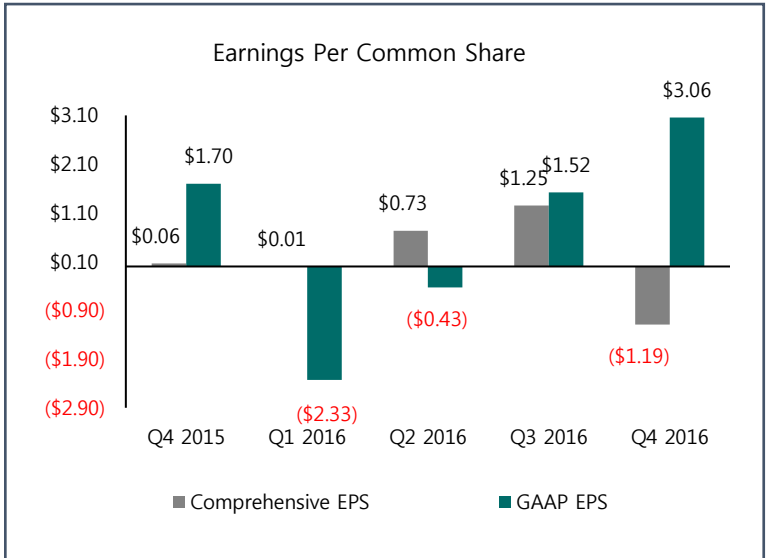
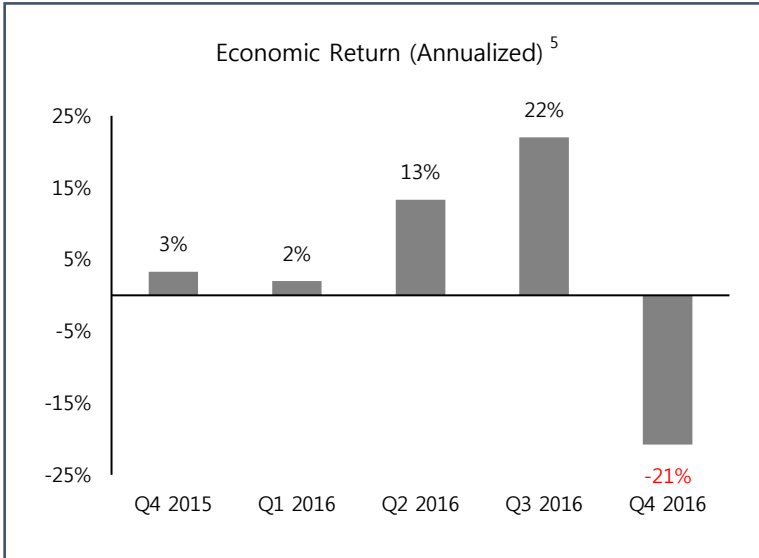
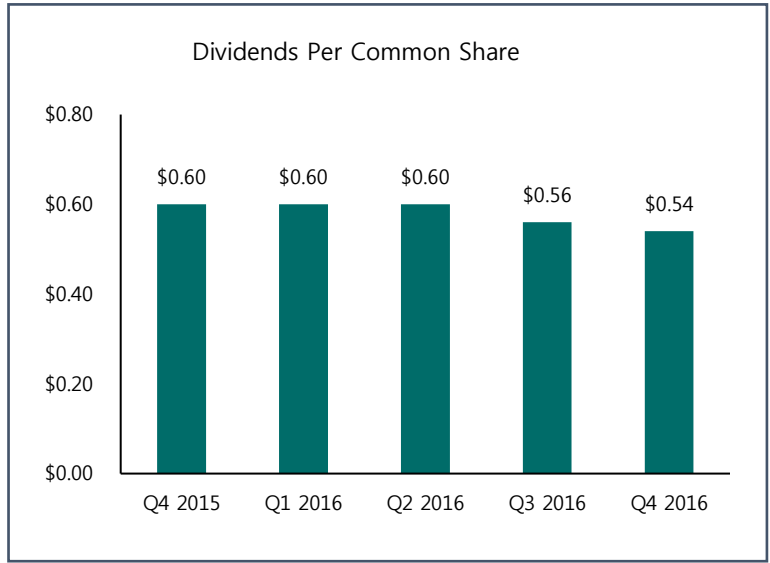
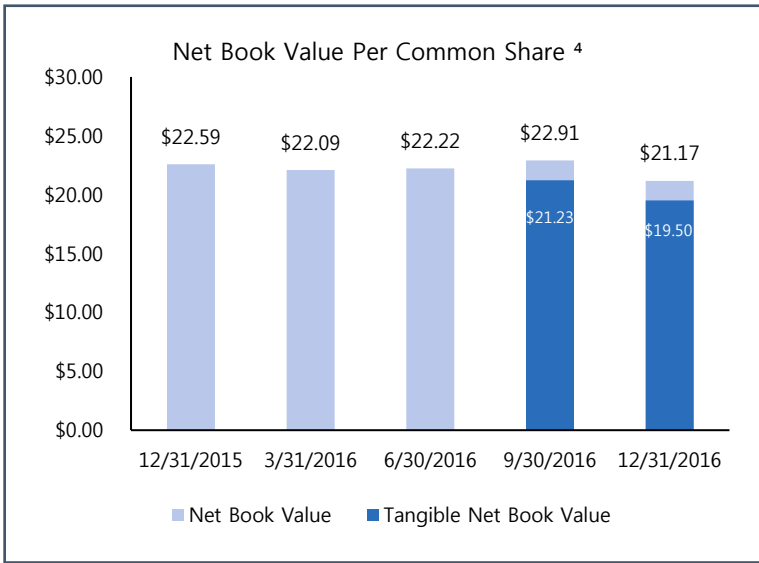
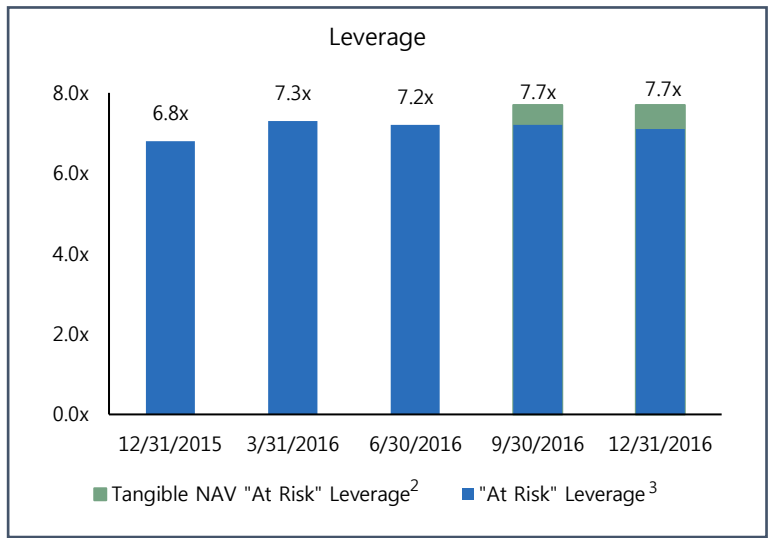
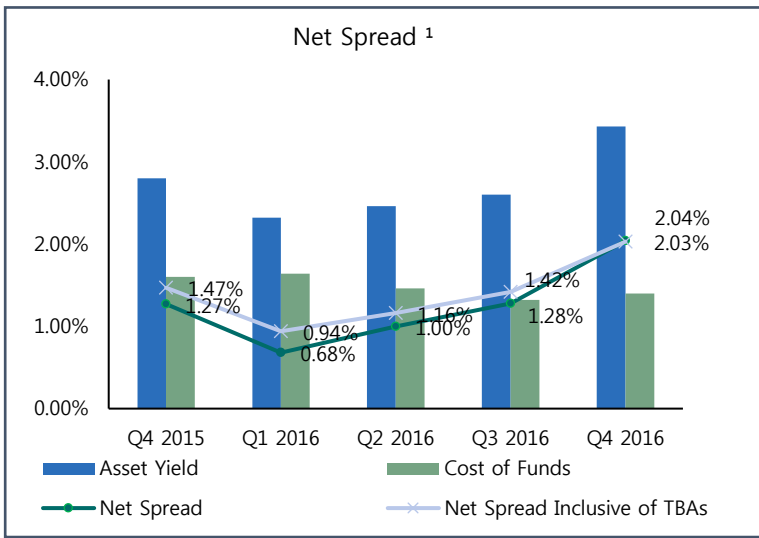
### ASSET MIX

(At Fair Value – Inclusive of Net TBA Position)



All per share amounts are per common share.

- Tangible Net book value per common share calculated as stockholders' equity, less goodwill and other intangible assets, net and the Series A and Series B Preferred Stock liquidation preference, divided by total common shares outstanding
- On Jan 12, 2016, the Federal Housing Finance Agency ("FHFA") released its final rule on FHLB membership, which requires the termination of the company's captive insurance subsidiary's FHLB membership and repayment of all FHLB advances after a one year period ending in February 2017.
- Table excludes Treasury repurchase agreements of \$172 MM associated with U.S. Treasury positions, and \$0.5 B of debt of consolidated VIE's as of Dec 31, 2016.
- Notional amount includes forward starting swaps of \$0.6 B as of Dec 31 with an average forward start date of 1.2 years, and an average maturity of 10.7 years from Dec 31, 2016
- Weighted average pay rate includes forward starting swaps. Excluding forward starting swaps, the weighted average pay rate was 1.46% as of Dec 31, 2016.
- Weighted average receive rate excludes forward starting swaps.
- Weighted average maturity measured from period end through maturity.



1. Represents wtd. avg. over the period. Excludes other supplemental hedge costs, such as swaption and short U.S. Treasury costs. Excludes TBAs, unless noted otherwise. Includes estimated "catch-up" premium amortization cost/benefit due to changes in CPR estimates.

2. 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

3. "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 \$172 M, \$45 M, \$10 M, \$0, and \$25 M as of Dec 31, Sept 30, June 30 and Mar 31, 2016 and Dec 31, 2015, respectively

4. Net book value per common share calculated as total 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, net

5. Economic return on common equity represents the sum of the change in net asset value per common share and dividends on common stock during the period over the beginning net asset value per common share.

Persons considering an investment in AGNC Investment Corp. should consider the investment objectives, risks, charges and expenses of the Company carefully before investing. Information about the Company is available in its periodic reports on Forms 10-K and 10-Q and its offering prospectuses, all of which are filed with the Securities and Exchange Commission and available on the SEC's website, [www.sec.gov](http://www.sec.gov). Prospective investors should read such materials carefully before investing. Performance data quoted above represents past performance of AGNC Investment Corp. Past performance may vary from current performance and does not guarantee future results. The investment return and principal value of an investment in AGNC Investment Corp. will likely fluctuate. Consequently, an investor's shares, when sold, may be worth more or less than their original cost.