



**American Capital Agency Corp.**  
**(Nasdaq: AGNC)**  
**Free Writing Prospectus**

To review our current registration statement and the preliminary prospectus dated May 14, 2008, click the following link on the SEC web site at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC web site):

<http://www.sec.gov/Archives/edgar/data/1423689/000119312508114730/0001193125-08-114730-index.htm>

**Pricing Terms**

Number of Shares of Common Stock:	10,000,000 shares
Over-allotment Option:	1,500,000 shares
Initial Public Offering Price Per Share:	\$20.00
Gross Proceeds (prior to Over-allotment Option):	\$200 million
Net Proceed (prior to Over-allotment Option):	\$186.2 million
Concurrent Private Placement to American Capital Strategies, Ltd. ("ACAS"):	\$100 million at \$20.00 per share (5,000,000 shares)
ACAS post-IPO percentage ownership of AGNC:	33.3% (prior to Over-allotment Option)
Trade Date:	5/14/08
Settlement Date:	5/20/08
CUSIP:	02503X105
Joint Book-runners:	Citi & Merrill Lynch
Co-Managers:	Credit Suisse, Deutsche Bank, Morgan Stanley, Bank of America, HSBC, JPM & RBC

THE ISSUER HAS FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE SEC FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS IN THAT REGISTRATION STATEMENT AND OTHER DOCUMENTS THE ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING. YOU MAY OBTAIN THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR BY CLICKING ON THE LINK ABOVE. ALTERNATIVELY, THE ISSUER, ANY UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND TO YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING CITI TOLL-FREE 1-877-858-5407 OR MERRILL LYNCH & CO. TOLL FREE 1-866-500-5408.

OUR CENTRAL INDEX KEY, OR CIK, ON THE SEC WEB SITE IS: 0001423689.

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