

AG Mortgage Investment Trust, Inc.
Form DEF 14A
March 22, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

AG Mortgage Investment Trust, Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of filing fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by Registration Statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule, or Registration Statement No.:

(3) Filing party:

(4) Date filed:

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AG Mortgage Investment Trust, Inc.

245 Park Avenue, 26th Floor

New York, New York 10167

March 22, 2017

Dear stockholder:

You are cordially invited to attend the 2017 annual meeting of stockholders of AG Mortgage Investment Trust, Inc., which will be held on Wednesday, May 3, 2017 at 10:00 a.m., Eastern Time, at the offices of Angelo, Gordon & Co., L.P. (Angelo, Gordon), located on the 26th Floor of 245 Park Avenue, New York, New York 10167. Details of the business to be presented at the meeting can be found in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

Pursuant to rules adopted by the Securities and Exchange Commission, we have provided access to our proxy materials over the Internet. Accordingly, we are sending a notice regarding the Internet availability of proxy materials (Notice) on or about March 22, 2017 to our stockholders of record on March 8, 2017. The Notice and Proxy Statement contain instructions for your use of this process, including how to access our proxy statement and annual report over the Internet, how to authorize your proxy to vote online and how to request a paper copy of the proxy statement and annual report if you so desire.

If you are unable to attend the meeting in person, it is very important that your shares be represented and voted at the annual meeting. You may authorize your proxy to vote your shares over the Internet as described in the Notice and Proxy Statement. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card by mail so that your shares may be voted. You may also vote by telephone as described in your proxy card. If you vote your shares over the Internet, by mail or by telephone prior to the annual meeting, you may nevertheless revoke your proxy and cast your vote personally at the meeting.

On behalf of the board of directors, I extend our appreciation for your participation and continued support.

Sincerely,

David N. Roberts

Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 3, 2017

NOTICE IS HEREBY GIVEN that the 2017 annual meeting of stockholders (Annual Meeting) of AG Mortgage Investment Trust, Inc., a Maryland corporation (the Company), will be held at the offices of Angelo, Gordon & Co., L.P., located at 245 Park Avenue, 25th Floor, New York, New York 10167, on Wednesday, May 3, 2017 at 10:00 a.m., Eastern Time, for the purposes set forth below:

1. election of the board of directors, with each director serving a one-year term and until his successor is elected and qualified;
2. ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2017;
3. approval, on an advisory basis, of our executive compensation; and
4. approval of an amendment to our charter removing the provision giving the board of directors the exclusive power to adopt, alter or repeal any Bylaws of the Company;

We will transact no other business at the Annual Meeting, except for business properly brought before the Annual Meeting and any adjournment or postponement thereof.

Only holders of record of our common stock on March 8, 2017 (the Record Date) are entitled to notice of and to attend and vote at the Annual Meeting and any adjournment or postponement thereof.

If you plan on attending the Annual Meeting in person, you will need to present your admission ticket, or an account statement showing your ownership of our common stock as of the Record Date, and photo identification. Your proxy card will serve as your admission ticket. Whether or not you plan to attend the Annual Meeting in person, please authorize your proxy to vote your shares over the Internet, as described in the Notice Regarding the Availability of Proxy Materials. Alternatively, if you received a paper copy of the proxy card by mail, please mark, sign, date and promptly return the proxy card in the self-addressed stamped envelope provided. You may also authorize your proxy to vote your shares by telephone as described in your proxy card. Stockholders who vote over the Internet, by mail or by telephone prior to the Annual Meeting may nevertheless attend the Annual Meeting, revoke their proxies and vote their shares in person.

By Order of the Board of Directors,

Raul E. Moreno

General Counsel and Secretary

March 22, 2017

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on Wednesday, May 3, 2017. This proxy statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are available on the Financial Reports page of the Investor Relations section of our web site at www.agmit.com.

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2017 ANNUAL MEETING OF STOCKHOLDERS

OF

AG MORTGAGE INVESTMENT TRUST, INC.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of AG Mortgage Investment Trust, Inc. (the Company, we, us or our) for use at our 2017 annual meeting of Stockholders (Annual Meeting) to be held on Wednesday, May 3, 2017 at 10:00 a.m., Eastern Time, at the offices of Angelo, Gordon & Co., L.P., located at 245 Park Avenue, 25th Floor, New York, New York 10167, and at any adjournment or postponement thereof. We are sending this proxy statement and the enclosed proxy to our stockholders commencing on or about March 22, 2017.

QUESTIONS AND ANSWERS

Q: What am I voting on?

- A: (1) Election of seven directors for terms of one year;
- (2) Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2017;
- (3) Approval, on an advisory basis, of our executive compensation; and
- (4) Approval of the Company's Articles of Amendment to Articles of Amendment and Restatement (the Charter Amendment) removing the board of directors sole power to adopt, alter or repeal any Bylaws of the Company.

Q: How does the board of directors recommend that I vote on these proposals?

- A: (1) FOR the election of each of the nominees as directors;
- (2) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2017;
- (3) FOR the approval of the advisory resolution on executive compensation; and

(4) FOR the approval of the Charter Amendment.

Q: Who is entitled to vote?

A: Only common stockholders of record as of the close of business on March 8, 2017 (the Record Date) are entitled to vote at the Annual Meeting.

Q: What is the quorum for the meeting?

A: A quorum will be present at the Annual Meeting if a majority of the votes entitled to be cast are present, in person or by proxy. No business may be conducted at the Annual Meeting if a quorum is not present. As of the Record Date, 27,701,902 shares of common stock were issued and outstanding. If less than a majority of outstanding shares entitled to vote are represented at the Annual Meeting, we expect that the Annual Meeting will be adjourned to solicit additional proxies. Notice need not be given of the new date, time or place if announced at the Annual Meeting before an adjournment is taken.

Q: How many votes do I have?

A: You are entitled to one vote for each whole share of common stock you hold as of the Record Date. Our stockholders do not have the right to cumulate their votes for directors.

Q: What are the voting requirements that apply to the proposals discussed in this proxy statement?

A:	Proposal	Vote Required	Discretionary Voting Allowed?
(1)	Election of directors	Plurality**	No
(2)	Ratification of the appointment of PricewaterhouseCoopers LLP	Majority*	Yes
(3)	Advisory vote on our executive compensation	Majority*	No
(4)	Approval of the Charter Amendment	Majority*	No

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* Majority means, with regard to the ratification of the appointment of PricewaterhouseCoopers LLP and the advisory vote on our executive compensation, a majority of the votes cast at the Annual Meeting, and with respect to the Charter Amendment means a majority of the outstanding shares entitled to vote.

** Plurality means, with regard to the election of directors, the seven nominees for director receiving the greatest number of for votes from our shares cast at the Annual Meeting.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares are registered in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are the stockholder of record of those shares.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of those shares. The Notice Regarding the Availability of Proxy Materials (the Notice) and proxy statement and any accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

Q: How do I vote?

A: Whether or not you plan to attend the Annual Meeting, we urge you to authorize your proxy to vote your shares over the Internet as described in the Notice. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided. Authorizing your proxy over the Internet, by mailing a proxy card or by telephone will not limit your right to attend the Annual Meeting and vote your shares in person.

Q: How do I vote my shares that are held by my broker?

A: If you have shares held by a broker, you may instruct your broker to vote your shares by following the instructions that the broker provides to you. Most brokers allow you to authorize your proxy by mail, telephone and on the Internet.

Q: How do I attend the Annual Meeting?

A: All stockholders are invited to attend the Annual Meeting. An admission ticket, or an account statement showing your ownership of our common stock as of the Record Date, and some form of photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting. Only stockholders who own Company common stock as of the close of business on the Record Date and invited guests will be entitled to

attend the Annual Meeting. Your proxy card will serve as your admission ticket and as verification of your ownership.

Q: Why did I not receive my proxy materials in the mail?

A: As permitted by rules of the Securities and Exchange Commission (the SEC), we are making this proxy statement and our 2016 annual report, which includes our annual report on Form 10-K for the fiscal year ended December 31, 2016 (Annual Report), available to our stockholders electronically via the Internet. The e-proxy process expedites stockholders' receipt of proxy materials and lowers the costs and reduces the environmental impact of our Annual Meeting.

On or about March 22, 2017, we mailed to stockholders of record, as of the close of business on the Record Date, the Notice containing instructions on how to access this proxy statement, our Annual Report and other soliciting materials via the Internet. If you received the Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you had previously indicated that you wanted to receive a printed copy. The Notice instructs you on how to access the proxy statement and Annual Report and how you may submit your proxy.

Q: Will there be any other items of business on the agenda?

A: The board of directors does not know of any other matters that may be brought before the Annual Meeting nor does it foresee or have reason to believe that proxy holders will have to vote for substitute or alternate nominees for election to the board of directors. In the event that any other matter should come before the Annual Meeting or any nominee is not available for election, the persons named in the enclosed proxy will have discretionary authority to vote all proxies with respect to such matters in accordance with their discretion.

Q: Will anyone contact me regarding this vote?

A: No arrangements or contracts have been made with any solicitors as of the date of this proxy statement, although we reserve the right to engage solicitors if we deem them necessary. Such solicitations may be made by mail, telephone, facsimile, e-mail or in person.

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Q: Who has paid for this proxy solicitation?

A: We pay for the cost of preparing, printing and mailing the Notice and, to the extent requested by our stockholders, the proxy materials and any additional materials furnished to stockholders. Proxies may be solicited by our directors or our officers or by officers of AG REIT Management, LLC (our Manager) personally or by telephone without additional compensation for such activities. We will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send appropriate solicitation materials to such beneficial owners, and we will pay such holders their standard and ordinary fees. We will also reimburse such holders for their reasonable out-of-pocket expenses.

Q: May stockholders ask questions at the Annual Meeting?

A: Yes. There will be time allotted at the end of the meeting when our representatives will answer questions from the floor.

Q: What does it mean if I receive more than one Notice?

A: It probably means your shares are registered differently and are in more than one account. Sign and return all proxy cards to ensure that all your shares are voted.

Q: What if I return a signed proxy or voting instruction card, but do not specify how my shares are to be voted?

A: If you are a stockholder of record and you submit a proxy, but you do not provide voting instructions, all of your shares will be voted FOR Proposals 1, 2, 3 and 4. If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under the rules of the New York Stock Exchange (NYSE), brokers and other nominees have the discretion to vote on routine matters, such as Proposal 2, but do not have discretion to vote on non-routine matters, such as Proposals 1, 3 and 4. Therefore, if you do not provide voting instructions to your broker or other nominee, your broker or other nominee may only vote your shares on Proposal 2 and any other routine matters properly presented for a vote at the Annual Meeting.

Q: How are abstentions and broker non-votes treated?

A: Under NYSE rules, brokers or other nominees who hold shares for a beneficial owner have the discretion to vote on a limited number of routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A broker non-vote occurs when a broker or other nominee does not receive such voting instructions and does not have the discretion to vote the shares. The uncontested

election of directors, the advisory vote on executive compensation and the vote on the approval of the Charter Amendment are not considered routine matters for which brokers have discretionary authority to vote shares held by account holders. Pursuant to Maryland law, abstentions and broker non-votes are not included in the determination of the shares of common stock voting on such matters, but are counted for quorum purposes.

Q: Can I change my vote after I have voted?

A: Yes. Proxies properly submitted over the Internet, by mail or by telephone do not preclude a stockholder from voting in person at the Annual Meeting. A stockholder may revoke a proxy at any time prior to its exercise by filing a duly executed revocation of proxy with our corporate secretary by properly submitting, either by Internet, mail or telephone, a proxy to our corporate secretary bearing a later date or by appearing at the Annual Meeting and voting in person. Attendance at the Annual Meeting will not by itself constitute revocation of a proxy.

Q: Can I find additional information on the Company's web site?

A: Yes. Our web site (the Company's Web Site) is located at www.agmit.com. Although the information contained on the Company's Web Site is not part of this proxy statement, you can view additional information on the Company's Web Site, such as our corporate governance guidelines, our code of business conduct and ethics, charters of our board committees and reports that we file with the SEC.

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PROPOSAL 1: ELECTION OF DIRECTORS

Our board of directors currently consists of seven members. Each director serves a one-year term and until his or her successor is duly elected and qualified. The term for each director expires at each annual meeting of stockholders.

Our nominating and corporate governance committee analyzes the composition of our board of directors each year. In connection with this review, the nominating and corporate governance committee concluded that each of our current board members should be nominated to serve another term. Accordingly, our board of directors agreed with all of these conclusions.

At the Annual Meeting, directors will be elected to serve until the 2018 annual meeting and until their successors are duly elected and qualified. Our board of directors has nominated the following current directors, David N. Roberts, Jonathan Lieberman, Frank Stadelmaier, Arthur Ainsberg, Andrew L. Berger, Joseph LaManna and Peter Linneman (each a Nominee, and, collectively, the Nominees), to serve as directors until the 2018 annual meeting and until their successors are duly elected and qualified. The board of directors anticipates that, if elected, each Nominee will serve as a director. However, if any Nominee is unable to accept election, the proxies will be voted for the election of such other person or persons as the board of directors may recommend.

RECOMMENDATION OF THE BOARD:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS.

The voting requirements for this proposal are described above and in the [Questions and Answers](#) section.

Table of Contents**DIRECTOR NOMINEES AND EXECUTIVE OFFICERS****Information Regarding Director Nominees**

We believe that all of the Nominees are intelligent, collegial, insightful, proactive with respect to management and risk oversight, diligent and exercise good judgment. The biographical descriptions below set forth certain information with respect to each Nominee for election as a director at the Annual Meeting, including the age of each Nominee as of the date of this proxy statement, and the experience, qualifications, attributes or skills of each Nominee that led us to conclude that such person should serve as a director.

David N. Roberts Mr. Roberts joined Angelo, Gordon in 1993 and is Head of Strategy. He is a Senior Managing Director and a member of the firm's executive committee. At Angelo, Gordon, Mr. Roberts has been responsible for helping start and grow a number of the firm's businesses, including opportunistic real estate, private equity, net lease real estate, residential mortgage-backed securities and energy lending. Within private equity, Mr. Roberts has focused in particular on investments in the specialty finance area, including Angelo, Gordon's investment in PRA Group, Inc. (formerly Portfolio Recovery Associates, Inc.), a leading publicly traded acquiror of unpaid and normal-course accounts receivable, where he serves as lead director of the board. Prior to Angelo, Gordon, Mr. Roberts was a Principal at Gordon Investment Corporation, a Canadian merchant bank, from 1989 to 1993, where he participated in a wide variety of principal transactions. He also worked in the Corporate Finance Department at L.F. Rothschild where he specialized in mergers and acquisitions. Mr. Roberts has a B.S. degree from The Wharton School of the University of Pennsylvania. He serves as our Chairman, Chief Executive Officer and Chief Investment Officer and has served as a director of the Company since 2011.

Chairman of the Board, Chief Executive Officer and Chief Investment Officer

Age: 55

Due to his senior management and finance experience and his experience as a director of public and private boards, we believe Mr. Roberts should serve as a member of our board of directors.

Jonathan Lieberman Mr. Lieberman joined Angelo, Gordon in June 2008 as head of the firm's residential mortgage securities business and in 2017 became Co-Head of the firm's Structured Credit Platform. He is a Managing Director and a member of the firm's executive committee. Prior to joining Angelo, Gordon, Mr. Lieberman worked from April 1997 to June 2008 at Bear, Stearns & Co. Inc. ultimately as a Senior Managing Director in the Strategic Finance/Financial Institutions Group, primarily focused on the Specialty Finance Sector. Before that, Mr. Lieberman was a Senior Analyst in the Structured Finance Group of Moody's Investors Service and an attorney in the New York and Los Angeles offices of the law firm Dewey Ballantine LLP, where he specialized in securities law and structured finance. Mr. Lieberman holds a B.A. degree from Vassar College and a J.D. degree from Hofstra University School of Law. He is also on the Board of Managers for Arc Home LLC. He serves as our President and has served as a director of the Company since 2011.

President and Director

Age: 53

Due to his vast industry and management experience, we believe Mr. Lieberman should serve as a member of our board of directors.

Frank Stadelmaier

Director

Mr. Stadelmaier joined Angelo, Gordon in July 2008 and is the firm's Chief Financial Officer. Mr. Stadelmaier served as our Chief Financial Officer from the date of our initial public offering until September 4, 2013. Previously, Mr. Stadelmaier was a Senior Manager at Ernst & Young LLP from 1997 to 2008 where he served clients in the real estate and financial services industries. Mr. Stadelmaier is a Certified Public Accountant and holds a B.S. degree from the State University of New York at Albany. He has served as a director of the Company since 2012.

Age: 42

Due to his broad experience in accounting and real estate finance, together with his management experience, we believe Mr. Stadelmaier should serve as a member of our board of directors.

Arthur Ainsberg

Independent Director

Mr. Ainsberg currently serves as a director of Medley Capital Corporation, a closed-end, externally managed financial services company that trades on the New York Stock Exchange, where he is the lead independent director, the Chairman of the Nominating and Corporate Governance Committee and a member of the Audit Committee. Previously, Mr. Ainsberg served as Chairman of the Audit Committee and member of the Compliance Committee of the board of directors of Nomura Securities International, Inc. (the U.S. based broker-dealer of The Nomura Group) from 1996 through December 2014. In September 2012, Mr. Ainsberg was named to the board of directors of Nomura Global Financial Products, Inc., and in July 2013, he was named to the board of directors of Nomura Holding America, Inc. He served on each board through December 2014. From July 2003 until May 2012, Mr. Ainsberg served as a director of National Financial Partners Corporation, an independent financial

Age: 70

Committees:

Audit (Chair)

Compensation

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services distribution company. From August 2009 until June 2011, Mr. Ainsberg served as Chief Operating Officer of Lehman Brothers Inc. in liquidation. From December 2003 until July 2009, Mr. Ainsberg served as the Independent Consultant for Morgan Stanley & Co. under the Global Research Settlement and was responsible for selecting and monitoring the providers of independent research for clients of Morgan Stanley. Previously, Mr. Ainsberg was Chief Operating Officer at two investment partnerships, Brahman Capital Corp. from 1996 to 2000 and Bessent Capital Corp. during 2001. He also served as Chairman of the New York State Board for Public Accountancy from 1999 to 2000 and was a member of that board from 1993 to 2001. From 1998 to 2000, he was also a member of the Board of District 10 of the National Association of Securities Dealers. He has served as a director of the Company since 2013.

Due to his over 40 years of experience in the financial services industry, his deep understanding of accounting matters for public financial services companies and his experience as a board member of a large U.S.-based broker-dealer, we believe Mr. Ainsberg should serve as a member of our board of directors.

Andrew L. Berger*Independent Director**Age: 70*

Mr. Berger was vice chairman of the executive committee of Sterne, Agee & Leach, a registered broker-dealer and a member of the NYSE, from 2007 until 2009. From 2003 until 2006, he was a Senior Managing Director of C.E. Unterberg, Towbin, a U.S. investment bank. Mr. Berger has also held senior positions in financial institutions in New York, London and Geneva, and has practiced law in New York and Paris. He is now an independent consultant. Mr. Berger was a member of the board of directors of Thermadyne Holdings Corp., a NASDAQ listed company from 2003 until the sale of the company in December 2010. He served as chairman of the nominating and corporate governance committee and as a member of the compensation committee. He also has served as a member of the Board of Governors of the National Association of Securities Dealers. Mr. Berger has a bachelor's degree in finance from Lehigh University and a J.D. degree from Columbia University. He has served as a director of the Company since 2011.

Committees:*Nominating and**Corporate**Governance (Chair)**Audit*

Due to the depth of his experience as a member of senior management at various investment banking and financial management institutions, and his experience on public and private boards, we believe Mr. Berger should serve as a member of our board of directors.

Joseph LaManna*Lead Independent Director**Age: 57*

Mr. LaManna worked at William Blair & Company, LLC from 1987 until his retirement in 2005. During his tenure at William Blair, he served in several different roles, including senior specialty finance analyst, head of the business services group, and director of research. In addition, he was a member of the firm's executive committee, equity capital markets committee and audit committee for four years. Mr. LaManna has served on the boards of directors of several privately-held companies in the financial services industry. He is a Chartered Financial Analyst, and he holds a B.A. degree in economics and business administration from Knox College and an M.B.A. degree in finance from The University of Chicago. He has served as a director of the Company since 2011.

Committees:

Compensation

(Chair)

Audit

Nominating and

Corporate

Governance

Peter Linneman

Independent Director

Age: 66

Committees:

Compensation

Nominating and

Corporate

Governance

Due to his extensive financial and investment experience, as well as his experience as a director for several other financial services companies, we believe Mr. LaManna should serve as a member of our board of directors.

Dr. Linneman is currently the Emeritus Albert Sussman Professor of Real Estate, Finance, and Public Policy at the University of Pennsylvania, Wharton School of Business where he has been on the faculty since 1979. At Wharton, he was the Director of the Samuel Zell and Robert Lurie Real Estate Center from 1986-1998 and the Chairperson of the Wharton Real Estate Department from 1994-1997. He holds both a masters and a doctorate degree in economics from the University of Chicago. Dr. Linneman is also the founding principal of Linneman Associates, a real estate advisory firm, and the CEO of American Land Funds and KL Realty Fund, private real estate acquisition firms. He currently serves on the board of directors of Atrium European Real Estate Ltd. (VIE: ATRS), a public European real estate company, Regency Centers Corporation (NYSE: REG), Paramount Group, Inc. (NYSE: PGRE) and Equity Commonwealth (NYSE: EQC), each of which is a public real estate investment trust. Dr. Linneman joined the board of Regency Centers Corporation when Equity One, Inc., where he was a director since 2000, merged with and into Regency Centers Corporation on March 1, 2017. Additionally, Dr. Linneman has notified Atrium European Real Estate Ltd. that he will not stand for re-election as a board member at its next annual general meeting in April 2017. Dr. Linneman has served on over 20 public and private company boards, including as a director of eight New York Stock Exchange listed companies. He has served as a director of the Company since 2011.

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Due to his extensive academic and business experience in real estate, his understanding of complex financial structures and his experience as a member of several public and private boards, including many real estate investment companies, we believe Dr. Linneman should serve as a member of our board of directors.

Biographical Information Regarding Executive Officers Who Are Not Directors

The following is a list of individuals serving as executive officers of the Company. All of our executive officers serve at the discretion of the board of directors or the chief executive officer.

Brian C. Sigman Mr. Sigman was appointed as our Chief Financial Officer on September 4, 2013 and serves as a Managing Director and the Chief Financial Officer of Angelo, Gordon's Structured Credit Platform. Previously, he was the Chief Financial Officer, Principal Accounting Officer and Treasurer of Newcastle Investment Corp. (Newcastle) from August 2008 to May 2013. He was also a Managing Director of Newcastle's external manager, an affiliate of Fortress Investment Group LLC. Mr. Sigman served as Vice President of Finance of Newcastle from 2006 to 2008 and as Assistant Controller from 2003 through 2006. From 1999 to 2003, Mr. Sigman was a Senior Auditor at Ernst & Young LLP. He has served as an executive officer of the Company since 2013.

Chief Financial Officer and Treasurer

Age: 39

Andrew Parks Mr. Parks joined Angelo, Gordon in August 2009 as Chief Risk Officer. Before joining Angelo, Gordon, Mr. Parks was associated with Morgan Stanley where he served as an Executive Director overseeing the risk management group for the ultra high net worth division in the U.S. and Latin America. Prior to joining Morgan Stanley, Mr. Parks worked as a corporate attorney at Cravath, Swaine & Moore in New York in the areas of mergers and acquisitions, debt and equity capital markets, secured corporate credit and real estate acquisition/finance. Mr. Parks holds a B.A. degree from Tulane University and a J.D. degree from The University of Texas School of Law. He has served as an executive officer of the Company since 2011.

Chief Risk Officer

Age: 44

Raul E. Moreno Mr. Moreno joined Angelo, Gordon in November 2015 as Senior Counsel and was appointed as our General Counsel and Secretary on November 24, 2015. Prior to joining Angelo, Gordon, Mr. Moreno was a Senior Associate at Kaye Scholer LLP from 2010 to 2015 where he focused on private equity, M&A, securities, and corporate governance matters. Prior to that, Mr. Moreno was a private equity associate at both Ropes & Gray LLP and Weil, Gotshal & Manges LLP. Before law school, Mr. Moreno worked as a technology investment banker in Morgan Stanley's Silicon Valley office. Mr. Moreno graduated *magna cum laude* from Harvard University with an A.B. degree in economics and from Stanford Law School where he earned his J.D. He has served as an executive officer of the Company since 2015.

General Counsel and Secretary

Age: 36

Our executive officers are elected by the board of directors for an initial term which continues until the board meeting immediately following the next annual statutory meeting of stockholders, and thereafter are elected for a term ending at the following year's board meeting and until their respective successors are elected and qualified. All of our executive officers and Mr. Stadelmaier are employed by Angelo, Gordon in various executive, managerial and administrative positions.

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CORPORATE GOVERNANCE

Board of Directors and Committees

Our Manager manages our day-to-day operations, subject to the supervision of our board of directors. Our Manager, pursuant to a delegation agreement dated as of June 29, 2011, has delegated to Angelo, Gordon the overall responsibility with respect to our Manager's day-to-day duties and obligations arising under our management agreement. Members of our board of directors are kept informed of our business through discussions with our Manager's executive officers, by reviewing materials provided to them and by participating in meetings of the board of directors and its committees. A majority of the members of our board of directors are independent, as determined by the requirements of the NYSE and the regulations of the SEC. Our directors also keep informed about our business through supplemental reports and communications. Our independent directors meet in executive sessions without the presence of our corporate officers or non-independent directors.

Our board of directors has formed an audit committee, a compensation committee and a nominating and corporate governance committee and has adopted charters for each of these committees. Each of these committees has three directors and is composed exclusively of independent directors, as defined by the listing standards of the NYSE and, as it relates to the audit committee, Rule 10A-3(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Moreover, the compensation committee is composed exclusively of individuals intended to be, to the extent provided by Rule 16b-3 of the Exchange Act, non-employee directors and will, at such times as we are subject to Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), qualify as outside directors for purposes of Section 162(m) of the Code.

Board Leadership

Our business is conducted day-to-day by our officers and our Manager, under the direction of our chief executive officer and the oversight of our board of directors, to enhance our long-term value for our stockholders. Our board of directors is elected by our stockholders to oversee our officers and our Manager and to assure that the long-term interests of the stockholders are being served.

The board of directors annually appoints a chairman of the board, who may or may not be our chief executive officer. If the individual appointed as chairman of the board is our chief executive officer, the board of directors will also appoint a lead independent director. David N. Roberts has served as chief executive officer of the Company since our initial public offering in 2011 and as chairman of the board since the 2012 annual meeting of stockholders. In these capacities, Mr. Roberts is involved in both our day-to-day operations and the strategic decision making at the board level.

We believe that it is in the best interests of our stockholders for Mr. Roberts to serve as both chairman of the board and chief executive officer because of his decisive, consistent and effective leadership. We also believe that having a lead independent director mitigates the risk that having our chief executive officer serve as our chairman may cause management to have undue influence on our board of directors. Joseph LaManna serves as our lead independent director. Our lead independent director chairs executive sessions of the independent directors of the board, and meetings of the full board of directors when the chairman is absent, and otherwise serves as a liaison between the independent directors, the full board of directors and management.

The board of directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The board of directors understands that there is no single, generally accepted approach to providing board leadership and the right board leadership structure may vary as

circumstances warrant. Consistent with this understanding, our independent directors consider the board's leadership structure on an annual basis.

Director Independence

Under the corporate governance standards of the NYSE, at least a majority of our directors, and all of the members of our audit, compensation and nominating and corporate governance committees, must be independent, as such term is defined in the NYSE Listed Company Manual. The NYSE standards provide that to qualify as an independent director, in addition to satisfying certain bright-line criteria, the board of directors must affirmatively determine that a director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). Our board of directors has affirmatively determined that each of Arthur Ainsberg, Andrew L. Berger, Joseph LaManna and Peter Linneman satisfies the bright-line independence criteria of the NYSE and that none has a relationship with us that would interfere with such person's ability to exercise independent judgment as a member of the board of directors. Therefore, we believe that all of these directors, who constitute a majority of our board of directors, are independent under the NYSE rules.

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We have implemented procedures for interested parties, including stockholders, to communicate directly with our independent directors. We believe that providing a method for interested parties to communicate directly with our independent directors, rather than the full board of directors, provides a more confidential, candid and efficient method of relaying any interested party's concerns or comments. See [Communication with the Board of Directors and Independent Directors](#).

Nomination of Directors

Before each annual meeting of stockholders, the nominating and corporate governance committee considers the nomination of all directors whose terms expire at the next annual meeting of stockholders and also considers new candidates whenever there is a vacancy on the board of directors or whenever a vacancy is anticipated due to a change in the size or composition of the board of directors, a retirement of a director or for any other reasons. The nominating and corporate governance committee identifies director candidates based on recommendations from directors, stockholders, management and others. The committee may in the future engage the services of third-party search firms to assist in identifying or evaluating director candidates. No such firm was engaged in 2016.

Our nominating and corporate governance committee charter provides that the nominating and corporate governance committee will consider nominations for board membership by stockholders. The rules that must be followed to submit nominations are contained in our bylaws and include the following: (i) the nomination must be received by the committee at least 120 days, but not more than 150 days, before the first anniversary of the mailing date for proxy materials applicable to the annual meeting prior to the annual meeting for which such nomination is proposed for submission and (ii) the nominating stockholder must submit certain information regarding the director nominee, including the nominee's written consent.

The nominating and corporate governance committee evaluates annually the effectiveness of the board of directors as a whole and of each individual director and identifies any areas in which the board of directors would be better served by adding new members with different skills, backgrounds or areas of experience. The board of directors considers director candidates, including those nominated by stockholders, based on a number of factors including: whether the board member will be independent, as such term is defined by the NYSE listing standards; whether the candidate possesses the highest personal and professional ethics, integrity and values; whether the candidate contributes to the overall diversity of the board of directors; and whether the candidate has an inquisitive and objective perspective, practical wisdom and mature judgment. Candidates are also evaluated on their understanding of our business, experience and willingness to devote adequate time to carrying out their duties. The nominating and corporate governance committee also monitors the mix of skills, experience and background to assure that the board of directors has the necessary composition to effectively perform its oversight function.

We do not have a formal policy about diversity, but the nominating and corporate governance committee does consider certain types of diversity when nominating director candidates to the board of directors, including differences of viewpoint, professional experience, education, skill and other personal qualities and attributes.

Corporate Governance Guidelines

Our board of directors has also adopted corporate governance guidelines, which are available in the corporate governance section of the Company's Web Site. These guidelines set forth the practices the board of directors follows with respect to, among other matters, the composition of the board of directors, director responsibilities, board committees, director access to officers, the Manager and independent advisors, director compensation and performance evaluation of the board of directors.

Code of Business Conduct and Ethics

Our board of directors has established a code of business conduct and ethics that applies to our officers and directors as well as the employees, officers and directors of our affiliates who provide us services (the Code of Ethics). Among other matters, our Code of Ethics is designed to deter wrongdoing and to promote:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

accurate, complete, objective, relevant, timely and understandable disclosure in our SEC reports and other public communications;

compliance with applicable governmental laws, rules and regulations;

prompt internal reporting of violations of the Code of Ethics to appropriate persons identified in the Code of Ethics; and

accountability for adherence to the Code of Ethics.

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Any waiver of the Code of Ethics may be made only by our board of directors or one of our board committees. The Code of Ethics is posted in the corporate governance section of the Company’s Web Site. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Ethics by posting such information on the Company’s Web Site.

Board’s Role in Risk Oversight

The board of directors is responsible for overseeing our risk management policies and practices. Our executive officers, who are responsible for our day-to-day risk management practices, regularly present to the board of directors on our overall risk profile and the processes by which such risks are mitigated. Our Manager also regularly reports to the board on various matters related to our risk exposure. Through regular and consistent communication, our Manager provides reasonable assurances to our board of directors that all of our material operational and investment risks, including among others, liquidity risk, interest rate risk and capital market risk, are being addressed.

Board Meetings and Annual Meeting of Stockholders

The board of directors held eight meetings (including regularly scheduled and special meetings) in 2016, and each director attended at least 75% of the board meetings and each director’s respective committee meetings. We have a policy that directors attend each annual meeting of stockholders; however, some or all of our directors may be unable to attend the Annual Meeting due to scheduling conflicts or other obligations that may arise. All of our directors attended the 2016 annual meeting. The independent directors meet in executive session at least once per year during a regularly scheduled board meeting without management. As lead director, Mr. LaManna, a non-executive and an independent director, presides at the executive sessions of the independent directors.

Committee Membership

The current committees of the board of directors are the audit committee, the compensation committee and the nominating and corporate governance committee. The table below provides current membership information.

Director	Audit	Compensation	Nominating and Corporate Governance
Arthur Ainsberg			
Andrew L. Berger			
Joseph LaManna			
Peter Linneman			
Member			

Chairman

Board Committees

Below is a description of each committee of the board of directors. The board of directors has affirmatively determined that each committee consists entirely of independent directors pursuant to rules established by the NYSE and rules promulgated under the Exchange Act.

Audit Committee

Our audit committee consists of Messrs. Ainsberg, LaManna and Berger, each of whom is an independent director and financially literate under the rules of the NYSE. Mr. Ainsberg chairs our audit committee and serves as our audit committee financial expert, as that term is defined by the SEC. Our audit committee assists the board of directors in overseeing:

our accounting and financial reporting processes;

the integrity and audits of our consolidated financial statements;

our compliance with legal and regulatory requirements;

the qualifications and independence of our independent auditors; and

the performance of our independent and internal auditors.

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Our audit committee is responsible for engaging independent registered public accounting firms, reviewing with the independent registered public accountants the plans and results of the audit engagement, approving professional services provided by the independent registered public accountants, reviewing the independence of the independent registered public accountants, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls.

The audit committee held six meetings in 2016.

Compensation Committee

Our compensation committee consists of Messrs. LaManna, Ainsberg and Linneman, each of whom is an independent director under the rules of the NYSE. Mr. LaManna chairs our compensation committee. The responsibilities of our compensation committee include evaluating the performance of our executive officers, reviewing the compensation of our executive officers, evaluating the performance of our Manager, reviewing the equity compensation and fees payable to our Manager under the management agreement, administering our equity incentive plans and any other compensation plans, policies and programs, discharging the board of director's responsibilities relating to compensation payable to our independent directors and reviewing and recommending to the board of directors compensation structure, policies and programs. No executive officer of the Company is involved in determining or recommending non-executive director compensation levels.

The compensation committee held five meetings in 2016.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Berger, LaManna and Linneman, each of whom is an independent director under the rules of the NYSE. Mr. Berger chairs our nominating and corporate governance committee. Our nominating and corporate governance committee is responsible for seeking, considering and recommending to our board of directors qualified candidates for election as directors and recommending a slate of nominees for election as directors at each annual meeting of stockholders. The committee also recommends to our board of directors the appointment of each of our executive officers. It also periodically prepares and submits to our board of directors for adoption the committee's selection criteria for director nominees. It reviews and makes recommendations on matters involving the general operation of our board of directors and our corporate governance and annually recommends to our board of directors the nominees for each committee of the board of directors. In addition, the committee annually conducts an evaluation of our board of directors performance.

The nominating and corporate governance committee held five meetings in 2016.

Other Committees

Our board of directors may from time to time establish other committees to facilitate the management of the Company.

Stock Ownership Guidelines

Our minimum share ownership guidelines for directors became effective in February 2014 and require that each director acquire and maintain a minimum equity investment in our company of 6,000 shares of our common stock by no later than January 2, 2017. Any director elected after the minimum share ownership guidelines became effective must be compliant within three years of the date of his or her election. From time to time, the nominating and

corporate governance committee of the board of directors will review each director's compliance with the guidelines and may grant exceptions to the guidelines as it deems appropriate and market-competitive on a case-by-case basis. All of our directors are currently in compliance with the minimum share ownership guidelines.

Our minimum share ownership guidelines for executive officers became effective in February 2014 and require that our Chief Executive Officer, Chief Investment Officer and Chief Financial Officer acquire and maintain a minimum equity investment in our company of 15,000 shares of our common stock by no later than January 2, 2017. Any executive officer elected to an office subject to the minimum share ownership guidelines after the minimum share ownership guidelines became effective must be compliant within three years of the date of his or her election. Until the minimum equity investment is met, an executive officer subject to the guidelines must retain all of our common stock granted to him or her as compensation. From time to time, the nominating and corporate governance committee of the board of directors will review each executive officer's compliance with the guidelines and may grant exceptions to the guidelines as it deems appropriate and market-competitive on a case-by-case basis. All of our executive officers subject to the minimum share ownership guidelines are currently in compliance therewith.

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Policy Prohibiting Pledging and Hedging of Our Securities

Our Policy Prohibiting Pledging and Hedging of AG Mortgage Investment Trust, Inc. Securities, which became effective in February 2014, applies to each of our directors and officers, and states that each such person is prohibited from (i) making or maintaining any pledges of our securities or otherwise holding our securities in a margin account and (ii) engaging in any hedging transactions with respect to our securities, including, without limitation, the use of financial instruments, such as prepaid variable forward contracts, equity swaps, collars and exchange funds.

Compensation Committee Interlocks and Insider Participation

Our compensation committee is comprised solely of the following independent, non-employee directors: Messrs. LaManna, Ainsberg and Linneman. None of the members of our compensation committee is or has been an employee or officer of us or any of our affiliates. None of our executive officers currently serves, or during the past fiscal year has served, as a member of the board of directors or compensation committee of another entity that has one or more executive officers serving on our board of directors or compensation committee.

Communication with the Board of Directors and Independent Directors

Our board of directors or any individual director may be contacted by any party via mail at the address listed below:

Board of Directors

AG Mortgage Investment Trust, Inc.

245 Park Avenue, 26th Floor

New York, New York 10167

Attn: Secretary

We believe that providing a method for interested parties to communicate directly with our independent directors, rather than the full board of directors, provides a confidential, candid and efficient method of relaying any interested party's concerns or comments. As discussed above, our lead independent director is Mr. LaManna. The independent directors can be contacted by any party via mail at the address listed below:

Independent Directors

AG Mortgage Investment Trust, Inc.

245 Park Avenue, 26th Floor

New York, New York 10167

Attn: Secretary

The Company does not screen mail except when warranted for security purposes, and all letters will be forwarded to our board of directors, any specified committee or individual directors.

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**PROPOSAL 2: RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of our board of directors has recommended the accounting firm of PricewaterhouseCoopers LLP for reappointment as our independent registered public accountants for the year ending December 31, 2017, subject to ratification of this appointment by our stockholders. PricewaterhouseCoopers LLP has served as our independent registered public accountants since our initial public offering in July 2011 and is considered by our management to be well qualified.

We expect that a representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will also be available to respond to appropriate questions.

RECOMMENDATION OF THE BOARD:

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.

The voting requirements for this proposal are described above and in the Questions and Answers section.

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The following is a summary of the fees billed to the Company by PricewaterhouseCoopers LLP for professional services rendered for the fiscal years ended December 31, 2016 and 2015:

	Fiscal Year Ended December 31,	
	2016	2015
Audit Fees	\$ 1,145,682	\$ 1,130,000
Audit-Related Fees		
Tax Fees	185,239	184,966
All Other Fees		
Total	\$ 1,330,921	\$ 1,314,966

Audit Fees

Audit Fees consist of fees and expenses billed for professional services rendered for the audit of the financial statements and services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements. Audit Fees include fees for professional services rendered in connection with quarterly and annual financial statements and fees and expenses related to the issuance of consents and comfort letters by PricewaterhouseCoopers LLP related to our public offerings and registration statements. In 2016 and 2015, fees and expenses related to the issuance of consents and comfort letters included in the total Audit Fees were \$0 and \$10,000, respectively.

Audit-Related Fees

Audit-Related Fees consist of fees and related expenses for products and services other than services described under Audit Fees and Tax Fees. PricewaterhouseCoopers LLP did not provide any such products or services for us during the years ended December 31, 2016 and 2015.

Tax Fees

Tax Fees consist of fees and related expenses billed for professional services for tax compliance, tax advice and tax planning. These services included assistance regarding federal and state tax compliance and tax planning and structuring.

All Other Fees

All Other Fees consist of fees and expenses for products and services that are not Audit Fees, Audit-Related Fees or Tax Fees. In 2016 and 2015, PricewaterhouseCoopers LLP did not provide any such other products or services.

Pre-Approval Policy

All audit, tax and other services provided to us were reviewed and pre-approved by the audit committee. The audit committee concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. Circumstances may arise during the following twelve-month period when it may become necessary to engage PricewaterhouseCoopers LLP to provide additional services or additional effort that were not contemplated in the original pre-approval by the audit committee.

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AUDIT COMMITTEE REPORT

The audit committee has furnished the following report to stockholders of the Company in accordance with rules adopted by the SEC.

The Company's management has primary responsibility for establishing and maintaining effective internal controls over financial reporting, preparing the Company's consolidated financial statements in accordance with U.S. generally accepted accounting principles, and managing the public reporting process. PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm (PwC), is responsible for forming and expressing opinions on the conformity of the Company's audited consolidated financial statements in accordance with U.S. generally accepted accounting principles, in all material respects, and on the effectiveness of the Company's internal control over financial reporting.

The audit committee reviewed and discussed with management the Company's audited consolidated financial statements for the year ended December 31, 2016, including a discussion of the acceptability and appropriateness of significant accounting policies and management's assessment of the effectiveness of the Company's internal control over financial reporting. The audit committee discussed with the Company's independent registered public accounting firm matters related to the conduct of the audits of the Company's consolidated financial statements and internal control over financial reporting. The audit committee also reviewed with management and the independent registered public accounting firm the reasonableness of significant estimates and judgments made in preparing the consolidated financial statements, as well as the clarity of the disclosures in the consolidated financial statements and related notes.

The audit committee has discussed with the Company's independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T. These discussions included, among other things:

The independent registered public accounting firm's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in the Company's consolidated financial statements;

The critical accounting policies and practices used by the Company;

Any alternative treatments within U.S. generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent registered public accounting firm;

Methods used to account for significant or unusual transactions;

The effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;

The process used by management in formulating particularly sensitive accounting estimates and the basis for the firm's conclusions regarding the reasonableness of these estimates;

Any disagreements with management over the application of accounting principles, the basis for management's accounting estimates, and the disclosures in the consolidated financial statements;

Any audit adjustments and any uncorrected consolidated financial statement misstatements; and

Other material written communications between the independent registered public accounting firm and management.

The audit committee has also received written communications from PwC as required by the PCAOB Rules, including Rule 3526, "Communication with Audit Committees Concerning Independence," and has discussed with PwC their independence. In connection with those discussions, PwC advised the audit committee that it identified an issue related to its independence under Rule 2-01 (c)(1)(ii)(A) of Regulation S-X (referred to as the "Loan Rule").

The Loan Rule specifically provides that an accounting firm would not be independent if it receives a loan from an audit client or record or beneficial owners of more than ten percent of the audit client's equity securities (referred to as a "more than ten percent owner"). For purposes of the Loan Rule, audit clients include the Company as well as all affiliates of the Manager, including other subsidiaries of the Manager's parent company, Angelo, Gordon (collectively, the Angelo, Gordon Investment Complex). PwC informed us that it has relationships with lenders who hold, as record owner, more than ten percent of the shares of certain funds within the Angelo, Gordon Investment Complex, which may implicate the Loan Rule.

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On June 20, 2016, the SEC Staff issued a no-action letter to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter) related to the audit independence issue described above. In that letter, the SEC confirmed that it would not recommend enforcement action against a fund that relied on audit services performed by an audit firm that was not in compliance with the Loan Rule in certain specified circumstances. In connection with prior independence determinations, PwC communicated, as contemplated by the no-action letter, that it believes that it remains objective and impartial and that a reasonable investor possessing all the facts regarding its borrowing and audit relationships would conclude that PwC is able to exhibit the requisite objectivity and impartiality to report on the Company's financial statements as the independent registered public accounting firm.

PwC also represented that it has complied with PCAOB Rule 3526 and affirmed that it is an independent accountant within the meaning of PCAOB Rule 3520. Therefore the audit committee concluded, and the board of directors confirmed, that PwC should continue as the Company's independent public accounting firm. If a subsequent determination is made that PwC's objectivity and impartiality has been impaired with respect to the planning for and execution of the Company's audit, then the Company may no longer be able to continue to utilize PwC as the Company's auditor and would need to obtain audit services from a different independent registered public accounting firm.

The audit committee reviewed with management the Company's audited consolidated financial statements and related notes and the acceptability and appropriateness of significant accounting policies. Based on the reviews and discussions described in this report, and subject to the limitations on the role and responsibilities of the audit committee referred to in this report and in the Company's audit committee charter, the audit committee recommended to the board of directors (and the board of directors approved) that the audited consolidated financial statements and related notes be included in the Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the SEC. The audit committee also selected and appointed PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017, and is presenting this appointment to the Company's stockholders for ratification.

By the audit committee

Arthur Ainsberg (Chair)

Joseph LaManna

Andrew L. Berger

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PROPOSAL 3: ADVISORY VOTE APPROVING EXECUTIVE COMPENSATION

At our 2012 annual meeting, we asked our stockholders to vote, on an advisory basis, to recommend the frequency with which we would provide future advisory votes on named executive officer compensation. At our 2012 annual meeting, 63% of our stockholders voted, on an advisory basis, to hold future advisory votes on named executive officer compensation each year. Taking into consideration the recommendation of the stockholders, our board of directors elected to hold advisory votes on named executive officer compensation each year. In the future, our board of directors may reconsider the frequency with which we hold advisory votes on named executive officer compensation.

Our board of directors is committed to corporate governance best practices and recognizes the significant interest of stockholders in executive compensation matters. We are providing this advisory vote as required pursuant to the rules of the SEC. We are asking our stockholders to indicate their support for our named executive officer compensation as disclosed in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall policies and practices that apply to the compensation of our named executive officers. We will ask our stockholders to vote **FOR** the following resolution at the Annual Meeting:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's Proxy Statement for the 2017 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and the other related disclosure.

While this vote is advisory and not binding on us or the compensation committee, it will provide information to us and the compensation committee regarding stockholder sentiment about our executive compensation policies and practices. Our board of directors and our compensation committee value the opinions of our stockholders. To the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our stockholders' concerns, and the compensation committee will evaluate whether any actions are necessary to address those concerns.

As described in detail under the heading "Executive Compensation" below, we are externally managed by AG REIT Management, LLC, our Manager, pursuant to the management agreement between our Manager and us. Our Manager, pursuant to a delegation agreement dated as of June 29, 2011, has delegated to Angelo, Gordon the overall responsibility with respect to our Manager's day-to-day duties and obligations arising under our management agreement. In 2016, we did not have any employees whom we compensated directly with salaries, other cash compensation or stock-based compensation. A portion of our named executive officers' compensation was paid out of funds from the management fees we pay to our Manager and the expense reimbursement we pay to our Manager. We have not paid, and do not intend to pay, any cash compensation to our named executive officers. We do not provide our named executive officers with pension benefits, termination payments or other incidental payments.

RECOMMENDATION OF THE BOARD:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE **FOR THE APPROVAL, ON AN ADVISORY BASIS, OF OUR EXECUTIVE COMPENSATION.**

The voting requirements for this proposal are described in the "Questions and Answers" section above.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes our compensation program, objectives and policies for the executive officers named in this proxy statement and our executive officers generally.

Overview of Compensation Program

We have no employees. We are externally managed by our Manager, pursuant to a management agreement between our Manager and us. Because the management agreement provides that our Manager is responsible for managing our affairs, our executive officers, all of whom are employees of our Manager, or an affiliate of our Manager, do not receive cash compensation from us. Instead, our executive officers are compensated by our Manager, or an affiliate of our Manager, in part, with the management fee we pay to our Manager and with the expense reimbursement we provide to our Manager related to compensation. The management agreement provides for our reimbursement to the Manager of the allocable share of annual base salary, bonus, and any related withholding taxes and employee benefits paid to our chief financial officer, general counsel and other non-investment personnel based on the percentage of time those individuals spent on our affairs. We do not determine the compensation payable to personnel, including our executive officers, by our Manager or its affiliates. Our Manager or its affiliates, in their discretion, determine the levels of base salary, cash incentive compensation and other benefits earned by our executive officers. We have reported the compensation that we reimburse to our Manager for our named executive officers in the Summary Compensation Table and in *Other Matters* *Certain Relationships and Related Transactions* set forth below.

Cash and Other Compensation

Our named executive officers and other personnel who conduct our business are employees of our Manager or its affiliates. Accordingly, we do not pay or accrue any salaries or bonuses for our officers.

Equity-Based Compensation

Our compensation committee may, from time to time, grant equity awards in the form of restricted stock, stock options, restricted stock units or other types of awards to our Manager or to our named executive officers pursuant to our equity incentive plans. These awards are designed to align the interests of our named executive officers with those of our stockholders by allowing our named executive officers to share in the creation of value for our stockholders through stock appreciation and dividends. These equity awards are generally subject to vesting requirements over a number of years and are designed to promote the retention of management and to achieve strong performance for our Company. These awards further provide flexibility to us in enabling our Manager to attract, motivate and retain talented individuals.

We believe our equity-based compensation policies are particularly appropriate since we are an externally managed real estate investment trust, or REIT. REIT regulations require us to pay at least 90% of our earnings to stockholders as dividends. As a result, we believe that our stockholders are principally interested in receiving attractive risk-adjusted dividends and growth in dividends and book value. Accordingly, we want to provide an incentive to our executive officers that rewards success in achieving these goals. Because we do not have the ability to retain a significant amount of earnings, we believe that equity-based awards serve to align the interests of our executive officers with the interests of our stockholders in receiving attractive risk-adjusted dividends and growth. Additionally, we believe that equity-based awards are consistent with our stockholders' interest in book value growth as these individuals will be incentivized to grow book value for stockholders over time. We believe that this alignment of

interests provides an incentive to our executive officers to implement strategies that will enhance our long-term performance and promote growth in dividends and growth in book value.

Our equity incentive plans permit the granting of options to purchase shares of common stock intended to qualify as incentive stock options under the Code, and stock options that do not qualify as incentive stock options. The exercise price of each stock option may not be less than 100% of the fair market value of our shares of common

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stock on the date of grant. The compensation committee will determine the terms of each option, including when each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Options become vested and exercisable in installments, and the exercisability of options may be accelerated by the compensation committee. To date, we have not granted any options under our equity plans.

Our equity incentive plans also permit the granting of shares of our common stock in the form of restricted common stock. A restricted common stock award is an award of shares of common stock that may be subject to forfeiture (vesting), restrictions on transferability and such other restrictions, if any, as the compensation committee may impose at the date of grant. The shares may vest and the restrictions may lapse separately or in combination at such times, under such circumstances, including, without limitation, a specified period of employment or the satisfaction of pre-established criteria, in such installments or otherwise, as our compensation committee may determine.

We may also grant unrestricted shares of common stock, which are shares of common stock awarded at no cost to the participant or for a purchase price determined by the compensation committee, under our equity incentive plans. The compensation committee may also grant restricted stock units, stock appreciation rights, dividend equivalent rights, and other stock and non-stock-based awards under the equity incentive plans. These awards may be subject to such conditions and restrictions as the compensation committee may determine, including, but not limited to, the achievement of certain goals or continued service to us through a specific period. Each award under the plan may not be exercisable more than ten years after the date of grant.

Our equity incentive plans provide that in the event of a change of control of the Company, any award granted thereunder that was not previously vested shall become fully vested and/or payable, and any performance conditions imposed with respect to the awards shall be deemed to be fully achieved.

The compensation committee does not use a specific formula to calculate the number of equity awards and other rights awarded to executives under our incentive plans. Additionally, the compensation committee does not explicitly set future award levels on the basis of what the executives earned from prior awards. While the compensation committee will take past awards into account, it will not solely base future awards in view of those past awards. Generally, in determining the specific amounts to be granted to an individual, the compensation committee will take into account factors such as the individual's position, his or her contribution to our Company, market practices, and the recommendations of our Manager. Neither we nor any committee of the board of directors retained any compensation consultants during 2016.

We have not and do not intend to either backdate stock options or grant stock options retroactively. Presently, we do not have designated dates on which we grant stock option awards. We do not intend to time stock options grants with our release of material nonpublic information for the purpose of affecting the value of executive compensation.

Tax Considerations

Section 162(m) of the Code generally disallows a tax deduction to public corporations for compensation, other than performance-based compensation, over \$1 million paid to the chief executive officer and next four highest compensated executive officers to the extent that compensation of a particular executive exceeds \$1 million in any one year. There are certain exceptions for qualified performance-based compensation in accordance with the Code and corresponding regulations. We expect our Equity Incentive Plan awards paid to our executive officers will qualify as performance-based compensation deductible for federal income tax purposes under Section 162(m), but do not expect any non-performance based equity awards such as time vested restricted stock or stock units to qualify for such treatment. However, given the fact that we are presently externally managed by our Manager and the only

compensation that currently may be paid to our executive officers are long-term incentive awards pursuant to our equity incentive plans, it is unlikely that Section 162(m) will have any material effect on us.

Compensation in 2016

We did not pay any compensation of any kind to our named executive officers during the year ended December 31, 2016. We do not provide any of our executive officers with any cash compensation, pension benefits or nonqualified deferred compensation plans. We have reported the compensation that we reimburse to our Manager for our named executive officers in the Summary Compensation Table set forth below.

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For the fiscal year ended December 31, 2016, 58.2% of the management fee paid by the Company to the Manager, which was \$5.7 million, was allocated to the compensation of our named executive officers for their service to us. Of this compensation, 4.3% was fixed and 95.7% was variable or incentive pay.

Our Manager and its affiliates do not use a specific formula to calculate the variable or incentive pay portion of our named executive officers' compensation. Additionally, our Manager and its affiliates do not explicitly set future variable or incentive compensation on the basis of the compensation the named executive officers earned in prior years. Generally, in determining each executive's variable or incentive pay, our Manager and its affiliates will take into account factors such as the individual's position, his or her contribution to our Company, market practices, and the recommendations of our compensation committee. We did not, nor did our Manager or its affiliates, retain a compensation consultant in connection with the compensation of our named executive officers in 2016.

Grants of Plan Based Awards in 2016

We did not grant any shares of restricted stock, options, restricted stock units or other incentive compensation to our named executive officers during the year ended December 31, 2016.

On July 1, 2014, we granted 60,000 restricted stock units to our Manager that represent the right to receive an equivalent number of shares of our common stock to be issued if and when the units vest. Annual vesting of approximately 20,000 units occurred or will occur on each of July 1, 2015, July 1, 2016, and July 1, 2017. The units do not entitle the participant to the rights of a holder of our common stock, such as dividend and voting rights, until shares are issued in settlement of the vested units.

On June 30, 2015, our Manager allocated 29,500 of our restricted stock units to certain of our named executive officers: 27,500 restricted stock units to Jonathan Lieberman, our President, and 2,000 restricted stock units to Brian C. Sigman, our Chief Financial Officer. On December 7, 2015, 1,407 of those restricted stock units were re-allocated to Raul E. Moreno, our General Counsel. Additionally, on June 30, 2016, 500 restricted stock units forfeited by employees of Angelo, Gordon were re-allocated to Jonathan Lieberman. Each allocation decision made by the Manager was reported to and discussed with our board of directors. As of December 31, 2016, approximately 20,000 total restricted stock units remained unvested with 10,083 of those unvested units allocated to our named executive officers.

Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2016, there were no outstanding awards of equity made to our named executive officers.

Options Exercised and Stock Vested

As of December 31, 2016, we had not issued any outstanding options to purchase shares of common stock to our named executive officers. No options to purchase shares of our common stock or restricted shares of common stock for any of our named executive officers vested in 2016.

Pension Benefits

We do not provide any of our named executive officers with pension benefits.

Nonqualified Deferred Compensation

We do not provide any of our named executive officers with any nonqualified deferred compensation plans.

Potential Payments Upon Termination Of Employment

We do not have any employment agreements with any of our named executive officers and are not obligated to make any payments to them upon termination of employment.

Potential Post-Employment Payments and Payments on a Change in Control

We do not have any employment agreements with any of our named executive officers and are not obligated to make any post-employment payments to them or any payments upon a change of control, except as described above related to the vesting of equity-based awards upon a change of control.

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Compensation Policies and Practices as They Relate to Risk Management

We did not pay any compensation of any kind to our named executive officers and did not have any employees during the year ended December 31, 2016. Therefore, our compensation policies and practices are not reasonably likely to have a material adverse effect on us. We pay our Manager a management fee that is a percentage of our stockholders equity, as that term is defined in the management agreement. We believe this management fee structure helps guard against our Manager making higher risk investments to achieve higher management fees as might be the case if the management fee was based on total assets or returns on investments. We have designed our compensation policy in an effort to provide the proper incentives to our executive officers and our Manager to maximize our performance in order to serve the best interests of our stockholders. These compensation policies and practices do not place undue emphasis on or incentivize the maximization of net income at the expense of other criteria, such as preservation of capital. Our board of directors monitors our compensation policies and practices to determine whether our risk management objectives are being met.

Table of Contents**COMPENSATION COMMITTEE REPORT**

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement with management of the Company. Based on that review and discussion, the compensation committee recommended to the board of directors (and the board of directors has approved) that the Compensation Discussion and Analysis be included in the Company's proxy statement.

By the compensation committee

Joseph LaManna (Chair)

Arthur Ainsberg

Peter Linneman

Summary Compensation Table

The following table summarizes the Company's allocable share of annual compensation reimbursed to our Manager for our current named executive officers in the 2016, 2015 and 2014 fiscal years. The named executive officers in the following table are the only executive officers of the Company for whom the Company reimbursed our Manager during those periods for a portion of their annual compensation.

Name and Principal

Position	Year	Salary ⁽¹⁾	Bonus ⁽¹⁾	Stock Awards ⁽²⁾	All Other Compensation ⁽¹⁾⁽³⁾	Total
Brian C. Sigman Chief Financial Officer	2016	\$ 130,000	\$ 863,200	\$	\$ 50,149	\$ 1,043,349
	2015	150,000	1,009,500		47,190	1,206,690
	2014	150,000	1,006,500		47,130	1,203,630
Andrew Parks Chief Risk Officer	2016	\$ 20,000	\$ 120,000	\$	\$	\$ 140,000
	2015	22,466	123,562			146,028
	2014	24,959	137,274			162,233
Raul E. Moreno ⁽⁴⁾ General Counsel	2016	\$ 162,432	\$ 162,432	\$	\$ 37,672	\$ 362,536
	2015	28,493	25,000			53,493
	2014					

(1) Messrs. Sigman, Parks and Moreno are not our employees and are not paid compensation by us. Amounts in these columns for such individuals represent the share of the officers' compensation which is allocable to us based on the percentage of time such officer spent managing our affairs in their capacity as named executive officers of the Company. The amounts set forth in the table above reflect the amounts we reimbursed to our Manager related to the compensation of our named executive officers.

(2) We did not grant any stock-based awards in 2016 to our named executive officers, and we do not reimburse the Manager for any stock compensation that it provides to our named executive officers. No stock-based compensation that we grant to the Manager pursuant to our equity incentive plans is included in this column as compensation to our named executive officers although our Manager may subsequently elect to allocate some or all of the stock-based compensation that it receives under our equity incentive plans to our named executive

officers. For a description of the stock awards allocated by our Manager to our named executive officers, see the Grants of Plan Based Awards in 2016 section of this proxy statement.

- (3) Amounts in this column represent the costs of each named executive officer's benefits allocable to us. These costs include premiums for health and life insurance, short and long term disability insurance, vision insurance, and profit sharing and are calculated by our Manager to be 20% and 3% of the annual salary and bonus, respectively, for such named executive officer.
- (4) Mr. Moreno was appointed as our General Counsel and Secretary effective November 24, 2015.

Table of Contents**DIRECTOR COMPENSATION****Director Compensation for 2016**

Each member of our board of directors who is not an employee of our Manager or its affiliates received annual compensation for service as a director during 2016 as follows:

Each non-employee director received an annual base fee for services in the amount of \$90,000, \$60,000 of which is payable on a quarterly basis in cash, and \$30,000 of which is payable on a quarterly basis in shares of restricted common stock that may not be sold or transferred during such director's term of service on the board of directors.

The lead independent director received an additional annual fee of \$15,000, payable in cash on a quarterly basis.

In addition, the chairman of our audit committee received an annual fee of \$25,000, and the chairs of our compensation and nominating and corporate governance committees each received an annual fee of \$10,000, each payable in cash on a quarterly basis.

Each member of our board of directors is also reimbursed for reasonable out-of-pocket expenses associated with service on our behalf and with attendance at or participation in board meetings or committee meetings, including reasonable travel expenses.

Non-employee directors participate in our Equity Incentive Plan. In the event of a change in control of our Company, all outstanding shares of restricted stock granted under the plan to our non-employee directors will become fully vested. Our board of directors (or a duly formed committee thereof) may revise our director compensation in its discretion.

The following table summarizes the compensation that we paid to our directors in 2016:

2016 Director Compensation Table

Name	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Total
Arthur Ainsberg	\$ 85,025	\$ 29,965	\$ 114,990
Andrew L. Berger	70,025	29,965	99,990
Joseph LaManna	85,025	29,965	114,990
Peter Linneman	60,025	29,965	89,990
David N. Roberts			
Jonathan Lieberman			
Frank Stadelmaier			

(1) Stock awards for services in the fourth quarter of 2016 were granted as of the first business day following the end of such quarter.

At a meeting held November 3, 2016, our board of directors revised the annual compensation for service as director as follows, with such revision effective beginning with the 2017 fiscal year:

Each non-employee director will receive an annual base fee for services in the amount of \$120,000, \$60,000 of which is payable on a quarterly basis in cash, and \$60,000 of which is payable on a quarterly basis in shares of restricted common stock that may not be sold or transferred during such director's term of service on the board of directors.

Equity Incentive Plans Information

We have adopted equity incentive plans to provide incentive compensation to attract and retain qualified directors, officers, advisors, consultants and other personnel, including our Manager and its affiliates and personnel of our Manager and its affiliates to stimulate their efforts toward our continued success, long-term growth and profitability and to attract, reward and retain personnel.

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The following table presents certain information about our equity incentive plans as of December 31, 2016:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Incentive Plans (Excluding Securities Reflected in the First Column of this Table)
Equity Incentive Plans Approved by Stockholders		\$	133,590
Equity Incentive Plans Not Approved by Stockholders			
Total		\$	133,590

Table of Contents**COMMON STOCK OWNERSHIP OF OFFICERS, DIRECTORS AND SIGNIFICANT STOCKHOLDERS****Ownership of Common Stock by Directors and Executive Officers**

The following table sets forth, as of March 7, 2017, beneficial ownership of the Company's common stock by each executive officer, each director, and by all directors and executive officers as a group. Beneficial ownership reported in the below table has been presented in accordance with SEC rules. In computing the number of shares beneficially owned by a person under these rules, shares of common stock subject to warrants that are currently exercisable within 60 days after March 7, 2017 held by that person are deemed beneficially owned by that person. Unless otherwise indicated, all directors and executive officers have sole voting and investment power with respect to the shares shown, and the address of each beneficial owner reported in the below table is c/o AG Mortgage Investment Trust, Inc., 245 Park Avenue, 26th Floor, New York, New York 10167.

Name of Beneficial Owner	Shares Beneficially Owned	Percent of Class ⁽¹⁾
David N. Roberts	197,216	*
Jonathan Lieberman	137,939 ⁽²⁾	*
Frank Stadelmaier	6,000	*
Brian C. Sigman	30,633	*
Raul E. Moreno	704	*
Andrew Parks		*
Arthur Ainsberg	7,263	*
Peter Linneman	13,038 ⁽³⁾	*
Andrew L. Berger	16,821	*
Joseph LaManna	25,821 ⁽⁴⁾	*
All directors and executive officers as a group (10 persons)	435,435	1.57%

* Represents ownership of less than one percent.

(1) As of March 7, 2017, we had 27,701,902 shares of our common stock outstanding.

(2) Includes 15,000 shares owned by Jonathan Lieberman jointly with his spouse and 35,000 shares owned by a family foundation of which Jonathan Lieberman is a trustee.

(3) All shares owned by Peter Linneman are held jointly with his spouse.

(4) Includes 5,000 shares of common stock issuable in connection with warrants exercisable at \$20.50 per share.

Ownership of Common Stock by Certain Significant Stockholders

As of March 7, 2017, unless otherwise indicated below, the following are beneficial owners of more than five percent of our outstanding common stock:

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class ⁽¹⁾
BlackRock, Inc. 40 East 52 nd Street	2,605,021 ⁽²⁾	9.4%

New York, NY 10022

Fuller & Thaler Asset Management, Inc.

411 Borel Avenue, Suite 3000

San Mateo, CA 94402

2,415,745 ⁽³⁾

8.7%

The Vanguard Group Inc.

100 Vanguard Blvd.

Malvern, PA 19355

2,224,549 ⁽⁴⁾

8.0%

(1) As of March 7, 2017, we had 27,701,902 shares of our common stock outstanding.

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- (2) Information obtained solely by reference to the amended Schedule 13G filed with the SEC on January 19, 2017 by BlackRock, Inc., or BlackRock. Of the reported shares, BlackRock reported that it has sole voting power for 2,529,127 shares and sole dispositive power for 2,605,021 shares.
- (3) Information obtained solely by reference to the amended Schedule 13G filed with the SEC on February 23, 2017 by Fuller & Thaler Asset Management, Inc., or Fuller & Thaler. Of the reported shares, Fuller & Thaler reported that it has sole voting power for 2,372,645 shares and sole dispositive power for 2,415,745 shares.
- (4) Information obtained solely by reference to the amended Schedule 13G filed with the SEC on February 9, 2017 by The Vanguard Group Inc., or Vanguard. Of the reported shares, Vanguard reported that it has sole voting power for 33,728 shares, shared voting power for 9,100 shares, sole dispositive power for 2,183,021 shares and shared dispositive power for 41,528 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, requires our directors, certain executive officers, and persons who own more than ten percent of our outstanding common stock to file reports of ownership and changes in ownership with the SEC. The SEC regulations require the Company to identify anyone who failed to file a required report or filed a late report during the most recent fiscal year. To the Company's knowledge, with respect to the fiscal year ended December 31, 2016, all applicable filings were timely filed.

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PROPOSAL 4: AMENDMENT OF CHARTER

Pursuant to Article VIII of the Articles of Amendment and Restatement (the Charter) of the Company, any amendment to the Charter is valid only if declared advisable by the board of directors and approved by the affirmative shareholder vote of a majority of all the votes entitled to be cast on the matter. In addition, pursuant to Section 2-604(c) of the Maryland General Corporation Law, the board of directors, when proposing an amendment to the Charter, must first declare the amendment advisable and then direct that the proposed amendment be submitted for consideration at either an annual or a special meeting of the stockholders.

At its February 28, 2017 meeting, the board of directors carefully reviewed, considered and adopted the Charter Amendment to Articles of Amendment and Restatement of the Company, attached hereto as Annex I, and determined that it is advisable and in the best interests of the Company to adopt the Charter Amendment.

In order to make effective the Charter Amendment, the Board hereby submits the Charter Amendment for consideration to the stockholders of the Company. A summary of the Charter Amendment is set forth below.

Currently, Section 5.9 of the Charter reads:

The Board of Directors shall have the exclusive power to adopt, alter or repeal any Bylaws of the Corporation upon the affirmative vote of a majority of the Board of Directors.

The Charter Amendment deletes Section 5.9 in its entirety in order to remove the provision giving the board of directors the exclusive power to adopt, alter or repeal any Bylaws of the Company.

RECOMMENDATION OF THE BOARD:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE CHARTER AMENDMENT.

The voting requirements for this proposal are described above and in the Questions and Answers section.

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OTHER MATTERS

Certain Relationships and Related Transactions

Our Manager is a subsidiary of Angelo, Gordon. Three of our directors, David Roberts, Jonathan Lieberman and Frank Stadelmaier, and all of our executive officers are employees of Angelo, Gordon or its affiliates.

To avoid any actual or perceived conflicts of interest with our Manager, our board of directors has approved investment guidelines and policies providing that an investment in any security structured or managed by our Manager and its affiliates, and any sale of our assets to our Manager and its affiliates or any entity managed by our Manager and its affiliates, will comply with all applicable law and the compliance policies of Angelo, Gordon and our Manager. Our independent directors have approved parameters within which our Manager and its affiliates may act as our counterparty and provide broker, dealer and lending services to us in order to enable transactions to occur in an orderly and timely manner. Angelo, Gordon and/or our Manager may in the future change then-existing, or adopt additional, conflicts of interest resolution policies and procedures. Our independent directors periodically review our Manager's and Angelo, Gordon's compliance with these conflicts of interest provisions.

Related Person Transaction Policy

Our board of directors has adopted a policy (the *Related Person Transaction Policy*) regarding the approval of any related person transaction, which is any transaction or series of transactions in which we or any of our subsidiaries is or are to be a participant, the amount involved exceeds \$120,000, and a related person (as defined under SEC rules) has a direct or indirect material interest. Under the *Related Person Transaction Policy*, a related person would need to promptly disclose to our Secretary or Assistant Secretary any related person transaction and all material facts about the transaction. Our Secretary or Assistant Secretary, in consultation with outside counsel, to the extent appropriate, would then assess and promptly communicate that information to the audit committee of our board of directors. Based on its consideration of all of the relevant facts and circumstances, the audit committee will review, approve or ratify such transactions as appropriate. The audit committee will not approve or ratify a related person transaction unless it shall have determined that such transaction is in, or is not inconsistent with, our best interests and does not create a conflict of interest. If we become aware of an existing related person transaction that has not been approved under this policy, the transaction will be referred to the audit committee which will evaluate all options available, including ratification, revision or termination of such transaction. Our *Related Person Transaction Policy* requires any director who may be interested in a related person transaction to recuse himself or herself from any consideration of such related person transaction.

Affiliated Transactions Policy

Our board of directors has also adopted a policy (the *Affiliated Transactions Policy*) regarding the approval of any transactions with affiliates that are not related persons, as that term is defined in the *Related Person Transaction Policy*. The *Affiliated Transactions Policy* is meant to supplement the existing policies and procedures of the *Related Person Transaction Policy*. The *Affiliated Transactions Policy* applies to all transactions between Angelo, Gordon, or any entity or account ultimately managed by Angelo, Gordon, and us (an *Affiliated Transaction*). All *Affiliated Transactions* must be permitted within our investment guidelines, comply with applicable law, satisfy the requirements of Angelo, Gordon's cross trade policy and comply with any other requirement deemed necessary by our General Counsel. On a quarterly basis, our management team delivers a complete list and appropriate supporting documentation of the *Affiliated Transactions* entered into during the quarter to the audit committee for its review. Based on its consideration of all the relevant facts and circumstances, the audit committee will confirm an *Affiliated Transaction* to our independent directors if, in its determination, such *Affiliated Transaction* is fair, reasonable and

within the Affiliated Transactions Policy.

Management Agreement

We entered into a management agreement with AG REIT Management, LLC, our Manager, in connection with our initial public offering. Our management agreement with our Manager provides for the day-to-day management of our operations. Our Manager, pursuant to a delegation agreement dated as of June 29, 2011, has delegated to Angelo, Gordon the overall responsibility with respect to our Manager's day-to-day duties and obligations arising under our management agreement.

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The management agreement requires our Manager to manage our business affairs in conformity with the investment policies that are approved and monitored by our board of directors. Pursuant to the terms of our management agreement, our Manager is obligated to supply us with our management team, including a chief executive officer, chief financial officer and chief investment officer or similar positions, along with appropriate support personnel, to provide the management services to be provided by our Manager to us as described in the management agreement. Our Manager also provides personnel for service on the investment committee.

We are obligated to reimburse our Manager or its affiliates for the allocable share of the compensation, including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits paid to (1) our chief financial officer based on the percentage of his time spent on our affairs, (2) our general counsel based on the percentage of his time spent on our affairs, and (3) other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of our Manager and its affiliates who spend all or a portion of their time managing our affairs based upon the percentage of time devoted by such personnel to our affairs. In their capacities as officers or personnel of our Manager or its affiliates, they will devote such portion of their time to our affairs as is necessary to enable us to operate our business. For the year ended December 31, 2016, the Company recorded \$6.0 million of reimbursable expenses payable to the Manager.

The initial term of the management agreement was three years, and is deemed renewed automatically each year for an additional one-year period, unless we or the Manager exercise their respective termination rights. As of the date hereof, no event of termination has occurred. Our Manager is entitled to receive a termination fee from us should the Management Agreement be terminated under certain circumstances.

For the year ended December 31, 2016, our Manager earned management fees of \$9.8 million.

Indemnification Agreements

We have entered into customary indemnification agreements with each of our directors and executive officers that obligate us to indemnify them to the maximum extent permitted under Maryland law. The agreements require us to indemnify the director or officer, or the indemnitee, against all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding other than one initiated by or on our behalf. In addition, each indemnification agreement requires us to indemnify the indemnitee against all amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding that is brought by or on our behalf. In either case, the indemnitee will not be entitled to indemnification if it is established that one of the prohibitions against indemnification under Maryland law exists.

In addition, each indemnification agreement requires us to advance reasonable expenses incurred by the indemnitee within ten days of the receipt by us of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied by:

a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and

a written undertaking by or on behalf of the indemnitee to repay the amount if it is ultimately determined that the standard of conduct was not met.

Each indemnification agreement also provides for procedures for the determination of entitlement to indemnification, including requiring that such determination be made by independent counsel, after a change of control of us.

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In connection with our investments in residential loans and securitized whole loans, we may engage asset managers to provide advisory, consultation, asset management and other services to formulate and implement strategic plans to manage, collect and dispose of loans in a manner that is reasonably expected to maximize the amount of proceeds from each loan. Beginning in November 2015, we engaged Red Creek Asset Management LLC (*Asset Manager*), an affiliate of the Manager and a direct subsidiary of Angelo, Gordon, as the asset manager for certain of our residential loans and securitized whole loans. The Asset Manager acknowledges that we will at all times have and retain ownership and control of all loans and that the Asset Manager will not acquire (i) title to any loan, (ii) any security interest in any loan, or (iii) any other rights or interests of any kind or any nature whatsoever in or to any loan. We pay separate arm s-length asset management fees (as assessed and confirmed by a third party valuation firm) for the Asset Manager s services related to non-performing loans and reperforming loans. For the year ended December 31, 2016, the fees paid by us to the Asset Manager totaled \$0.3 million.

Arc Home

On December 9, 2015, we, alongside private funds under the management of Angelo, Gordon, through AG Arc LLC, one of our indirect subsidiaries (*AG Arc*), entered into the Amended and Restated Limited Liability Company Agreement of Arc Home LLC (*Arc Home*), a Delaware limited liability company. Arc Home, through its subsidiary, originates conforming, Government, Jumbo and other non-conforming residential mortgage loans and retains the associated mortgage servicing rights, as well as purchases additional mortgage servicing rights from third-party sellers and is led by an external management team (the *Management Team*). The Board of Managers of Arc Home consists of three members appointed by us and affiliates of our Manager and two members appointed by the Management Team. Our investment in Arc Home had a fair value of \$12.9 million on December 31, 2016.

On March 8, 2016, an affiliate of the Manager (*the Affiliate*) became a member of AG Arc. The Affiliate acquired an ownership interest in AG Arc which resulted in our ownership interest being reduced on a pro-rata basis. As a result of the Affiliate becoming a member of AG Arc, our overall commitment to Arc Home was reduced to \$13.4 million. We have funded all of this commitment as of December 31, 2016.

Arc Home may sell loans that it originates to third parties or to affiliates of our Manager and may also enter into agreements with third parties or affiliates of our Manager to sell rights to receive the excess servicing spread related to its MSR. In September and October of 2016, Arc Home entered into agreements with an affiliate of our Manager to sell MSRs at fair value for approximately \$10.7 million. For the year ended December 31, 2016, the fees received by Arc Home from affiliates of our Manager totaled less than \$120,000.

Restricted Stock and Restricted Stock Units

As of December 31, 2016, we have granted an aggregate of 43,660 and 40,250 shares of restricted common stock to our independent directors and Manager, respectively, and 60,000 shares of restricted stock units to our Manager under our equity incentive plans. As of December 31, 2016, all the shares of restricted common stock granted to our Manager and independent directors have vested and approximately 40,000 restricted stock units granted to our Manager have vested.

Other transactions with affiliates

In May 2015, we completed an arm s-length securitization with other investors managed by an affiliate of the Manager (the *Related Parties*) by combining the assets of a prior private securitization, in which we held a 10.0% ownership

interest, with the assets of another private securitization held entirely by the Related Parties. Our investment in this securitization had a fair value of \$3.1 million as of the date of the securitization. We completed another similar arm s-length securitization in July 2015 with the Related Parties by combining the assets of a private securitization, in which we held a 7.5% ownership interest, with the assets of another private securitization held entirely by the Related Parties. Our investment in this securitization had a fair value of \$5.1 million as of the date of the securitization. Each securitization was backed by collateral consisting of seasoned NPLs and RPLs. We obtained third party pricing for each transaction.

In July 2015, we completed an arm s-length investment purchase at fair value. Certain entities managed by an affiliate of our Manager (Related Entities) had previously formed a joint venture (Joint Venture) with an unaffiliated third party. The Joint Venture owns certain multi-family properties for which the mortgages partly collateralize a securitization wherein we purchased certain bond tranches. To ensure an arm s-length transaction, the

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Manager delegated its decision making rights with respect to the securitization to a third party servicer. In addition, the members of the Joint Venture agreed to cease sharing material non-public information with our investment team regarding the collateral. Our investment in these bond tranches had a combined fair value of \$7.1 million as of the date of purchase.

In June 2016, in accordance with our Affiliated Transactions Policy, we executed two trades whereby we acquired real estate securities from two separate affiliates of the Manager (the Selling Affiliates). As of the date of the trades, the securities acquired from the Selling Affiliates had a total fair value of \$6.9 million. In each case, the Selling Affiliates sold the real estate securities through a BWIC (Bids Wanted in Competition). Prior to the submission of the BWIC by the Selling Affiliates, we submitted our bid for the real estate securities to the Selling Affiliates. The pre-submission of our bid allowed us to confirm third-party market pricing and best execution.

Stockholder Proposals

Any stockholder intending to present a proposal at our 2018 annual meeting of stockholders and have the proposal included in the proxy statement for such meeting must, in addition to complying with the applicable laws and regulations governing submissions of such proposals, submit the proposal in writing to us no later than November 22, 2017. To be included in the Proxy Statement, the proposal must comply with the requirements as to form and substance established by the SEC and our bylaws, and must be a proper subject for stockholder action under Maryland law.

Pursuant to our current bylaws, any stockholder intending to nominate a director or present a proposal at an annual meeting of our stockholders without seeking to have such a nomination or proposal included in the proxy statement for such annual meeting, must notify us in writing not less than 120 days nor more than 150 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. Accordingly, any stockholder who intends to submit such a nomination or proposal at our 2018 annual meeting of stockholders must notify us in writing of such proposal by November 22, 2017, but in no event earlier than October 23, 2017.

Any such nomination or proposal should be sent to AG Mortgage Investment Trust, Inc., 245 Park Avenue, 26th Floor, New York, New York 10167, Attn: Secretary, and, to the extent applicable, must include the information required by our bylaws.

Access to SEC Reports

A copy of the Company's Annual Report, including financial statements, is being furnished concurrently herewith to all stockholders as of the Record Date. Please read it carefully.

Stockholders may obtain a copy of the Annual Report or proxy statement, without charge, by visiting the Company's Web Site at <http://www.agmit.com> or by writing AG Mortgage Investment Trust, Inc., 245 Park Avenue, 26th Floor, New York, New York 10167, Attn: Secretary. These materials are also available at <http://www.proxyvote.com>. Upon request to our Secretary, the exhibits set forth on the exhibit index of the Company's Annual Report may be made available at a reasonable charge (which will be limited to our reasonable expenses in furnishing such exhibits).

Householding of Proxy Statement and Annual Report

The SEC rules allow for the delivery of a single copy of the Notice or set of proxy materials to any household at which two or more stockholders reside, if it is believed the stockholders are members of the same family. This delivery method, known as householding, will save us printing and mailing costs. Duplicate account mailings will be

eliminated by allowing stockholders to consent to such elimination, or through implied consent, if a stockholder does not request continuation of duplicate mailings. Brokers, dealers, banks or other nominees or fiduciaries that hold shares of our common stock in street name for beneficial owners of our common stock and that distribute proxy materials and the Notice they receive to beneficial owners may be householding. Depending upon the practices of your broker, bank or other nominee or fiduciary, you may need to contact them directly to discontinue duplicate mailings to your household. If you wish to revoke your consent to householding, you must contact your broker, bank or other nominee or fiduciary.

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If you hold shares of our common stock in your own name as a holder of record, householding will not apply to your shares. Also, if you own shares of our common stock in more than one account, such as individually and also jointly with your spouse, you may receive more than one set of our proxy statements and annual reports to stockholders. To assist us in saving money and to provide you with better stockholder services, we encourage registered holders of our stock to have all of your accounts registered in the same name and address. You may do this by contacting the Company's transfer agent, American Stock Transfer & Trust Company, LLC, by telephone at (800) 937-5449 or in writing at American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219.

If you wish to request extra copies free of charge of any annual report to stockholders or proxy statement, please send your request to AG Mortgage Investment Trust, Inc., 245 Park Avenue, New York, New York, 10167, Attn: Secretary, or contact our Secretary via telephone at (212) 692-2000. You can also refer to the Company's Web Site at www.agmit.com. Information at, or connected to, the Company's Web Site is not and should not be considered part of this proxy statement.

BY ORDER OF THE BOARD OF DIRECTORS,

Raul E. Moreno

General Counsel and Secretary

New York, New York

March 22, 2017

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Annex I

ARTICLES OF AMENDMENT

TO

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

AG MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc., a Maryland corporation (the Corporation), desiring to amend its charter as currently amended and restated and in effect (the Charter), hereby certifies to the State Department of Assessments and Taxation of Maryland as follows:

FIRST: The Corporation's Charter is hereby amended by deleting Section 5.9 in its entirety.

SECOND: The amendment to the Charter of the Corporation as set forth above has been duly advised, adopted and approved by the Board of Directors and approved by the stockholders of the Corporation as required by law.

THIRD: There has been no increase in the authorized stock of the Corporation effected by the amendment to the Charter of the Corporation as set forth above.

FOURTH: The undersigned Chief Executive Officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this ____ day of May, 2017.

ATTEST:

AG MORTGAGE INVESTMENT TRUST, INC.

By:
Name: Raul E. Moreno
Title: Secretary

By:
Name: David Roberts
Title: Chief Executive Officer

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AG MORTGAGE INVESTMENT TRUST, INC.

245 PARK AVE., 26TH FL.

NEW YORK, NY 10167

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p>The board of directors recommends you vote FOR all of the Nominees listed in Proposal 1.</p>	<p>For All</p>	<p>Withhold All</p>	<p>For All Except</p>	<p>To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.</p>
--	-----------------------	----------------------------	------------------------------	--

1. Election of Directors

Nominees

- | | | | |
|---------------------|----------------------|-------------------|-------------|
| 01 Arthur Ainsberg | 02 Andrew L. Berger | 03 Joseph LaManna | 04 Jonathan |
| Lieberman | 05 Peter Linneman | | |
| 06 David N. Roberts | 07 Frank Stadelmaier | | |

The board of directors recommends you vote FOR Proposals 2, 3 and 4.	For Against Abstain
---	----------------------------

2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2017;
3. Approval, on an advisory basis, of our executive compensation; and
4. Approval of the Articles of Amendment to the Company's Articles of Amendment and Restatement.

For address change/comments, mark here.

(see reverse for instructions)

Please sign exactly as your name(s) appear(s) hereon.
 When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN Date
WITHIN BOX]

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice, Proxy Statement, and Annual Report are available at www.proxyvote.com.

AG MORTGAGE INVESTMENT TRUST, INC.

Annual Meeting of Stockholders

May 3, 2017 at 10:00 AM

This proxy is solicited by the Board of Directors

The undersigned hereby appoints David N. Roberts and Raul E. Moreno, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of the Stockholders of AG Mortgage Investment Trust, Inc., to be held at the offices of Angelo, Gordon & Co., 245 Park Avenue, 25th Floor, New York, New York 10167, on Wednesday, May 3, 2017 at 10:00 a.m., Eastern Time, and any adjournments or postponements thereof.

Address change/comments:

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(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side

erif">8.0248.635 September 30, 201514.40510.10510.255September 30, 201012.0808.15811.465 December 31, 201511.77010.12010.880December 31, 201012.4659.4419.504 March 31, 201610.6707.6679.518March 31, 201112.7209.39911.580 June 30, 201610.0907.1947.560June 30, 201111.9759.63810.370 September 30, 20168.9537.0958.778September 30, 201110.7954.2235.230 December 30, 201612.0108.77911.780December 30, 20116.1603.9804.360 March 31, 201712.71011.21512.700March 30, 20125.5984.0434.660 June 30, 201714.62511.68514.085June 30, 20124.6232.8823.471 September 30, 201715.67514.39015.380September 30, 20125.9842.9405.370 December 31, 201715.53013.80013.800December 31, 20126.3975.4616.084 February 15, 201815.45513.57013.595March 31, 20137.7626.1486.426

AIB Group plc is a financial services group operating predominantly in the Republic of Ireland and the UK.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	3,995.000	3,041.000	3,375.000	June 30, 2013	18.250	15.000	15.250
June 30, 2008	3,617.500	2,375.000	2,449.750	September 30, 2013	23.250	13.000	21.250
September 30, 2008	2,395.000	1,250.000	1,475.000	December 31, 2013	38.250	21.250	28.000
December 31, 2008	1,875.000	412.500	432.750	March 31, 2014	41.500	28.500	35.500
March 31, 2009	565.000	67.500	150.000	June 30, 2014	37.000	22.250	22.250
June 30, 2009	587.500	178.750	430.000	September 30, 2014	29.750	20.500	26.500
September 30, 2009	842.500	312.500	801.750	December 31, 2014	30.000	17.000	19.750
December 31, 2009	780.000	258.750	300.000	March 31, 2015	27.500	18.000	23.750
March 31, 2010	447.500	245.250	299.500	June 30, 2015	25.000	20.500	21.000
June 30, 2010	402.500	218.750	218.750	September 30, 2015	22.250	18.000	18.750
September 30, 2010	247.000	125.000	126.750	December 31, 2015	19.750	6.660	6.660
December 31, 2010	125.000	67.000	75.000	March 31, 2016	10.250	4.701	9.100
March 31, 2011	77.500	46.250	47.250	June 30, 2016	9.799	5.191	5.501
June 30, 2011	82.500	35.500	35.500	September 30, 2016	7.340	5.500	6.000
September 30, 2011	35.500	9.500	10.000	December 30, 2016	6.000	4.850	5.000
December 30, 2011	25.000	8.750	17.250	March 31, 2017	5.300	4.900	5.050

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March 30, 2012	34.250	14.250	22.250	June 30, 2017	9.200	4.735	4.950
June 30, 2012	22.750	15.500	16.750	September 30, 2017	5.121	4.810	5.085
September 30, 2012	17.750	11.750	13.250	December 31, 2017	5.750	4.846	5.500
December 31, 2012	14.500	12.500	12.500	February 15, 2018	5.800	5.290	5.500
March 31, 2013	23.250	12.500	17.000				

Banco BPM S.p.A. is an Italy based company which provides a number of banking products and services.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	61.224	41.818	42.734	June 30, 2013	7.157	5.064	5.081
June 30, 2008	56.153	45.198	45.939	September 30, 2013	6.764	4.972	6.179
September 30, 2008	54.797	43.251	44.351	December 31, 2013	8.454	6.516	7.831
December 31, 2008	42.355	19.141	20.160	March 31, 2014	11.708	6.657	11.708
March 31, 2009	24.069	7.652	14.091	June 30, 2014	11.663	8.785	8.926
June 30, 2009	29.486	15.272	21.666	September 30, 2014	9.734	7.345	8.629
September 30, 2009	27.205	19.477	26.696	December 31, 2014	9.141	7.156	7.464
December 31, 2009	29.262	20.811	21.463	March 31, 2015	10.780	6.614	10.803
March 31, 2010	23.051	18.215	20.974	June 30, 2015	11.723	9.927	10.951
June 30, 2010	21.972	16.647	18.531	September 30, 2015	12.116	9.690	9.808
September 30, 2010	20.669	17.614	17.879	December 31, 2015	10.558	8.621	9.504
December 31, 2010	18.123	12.931	13.806	March 31, 2016	9.148	4.485	4.485
March 31, 2011	15.462	11.786	11.819	June 30, 2016	4.752	2.144	2.144
June 30, 2011	12.291	8.438	8.926	September 30, 2016	2.518	1.830	2.096
September 30, 2011	9.348	5.719	7.022	December 30, 2016	2.742	1.786	2.292
December 30, 2011	7.612	4.545	5.618	March 31, 2017	2.982	2.162	2.778
March 30, 2012	9.319	4.660	7.988	June 30, 2017	3.110	2.340	2.930
June 30, 2012	7.904	4.893	5.943	September 30, 2017	3.508	2.992	3.508
September 30, 2012	7.550	4.536	6.544	December 31, 2017	3.474	2.502	2.620
December 31, 2012	7.494	6.050	7.067	February 15, 2018	3.123	2.590	2.970
March 31, 2013	8.780	5.494	5.525				

Banco Bilbao Vizcaya Argentaria, S.A. is an international financial company engaged in retail banking, asset management, private banking and wholesale banking.

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Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	15.929	12.259	13.402	June 30, 2013	7.560	6.272	6.445
June 30, 2008	14.670	11.692	11.692	September 30, 2013	8.426	6.244	8.260
September 30, 2008	11.923	9.896	11.010	December 31, 2013	9.331	8.210	8.948
December 31, 2008	11.817	6.879	8.320	March 31, 2014	9.926	8.563	8.718
March 31, 2009	8.916	4.496	5.870	June 30, 2014	9.915	8.720	9.309
June 30, 2009	8.675	6.072	8.589	September 30, 2014	9.768	8.642	9.551
September 30, 2009	12.216	8.296	11.654	December 31, 2014	9.594	7.722	7.854
December 31, 2009	12.653	11.058	12.230	March 31, 2015	9.560	7.319	9.408
March 31, 2010	12.634	9.018	9.732	June 30, 2015	9.725	8.792	8.792
June 30, 2010	10.871	7.115	8.274	September 30, 2015	9.397	7.332	7.580
September 30, 2010	10.366	8.147	9.516	December 31, 2015	8.193	6.710	6.739
December 31, 2010	9.598	7.077	7.560	March 31, 2016	6.644	5.241	5.842
March 31, 2011	9.429	6.920	8.561	June 30, 2016	6.757	4.763	5.064

June 30, 2011	8.8217.4858.090	September 30, 2016	5.7514.785	5.382
September 30, 2011	8.3425.1446.180	December 30, 2016	6.6105.2886.414	
December 30, 2011	6.9265.4976.680	March 31, 2017	7.2705.9737.270	
March 30, 2012	7.2955.8555.967	June 30, 2017	7.8006.7937.265	
June 30, 2012	5.9744.5725.629	September 30, 2017	7.9257.1747.561	
September 30, 2012	6.6804.4306.113	December 31, 2017	7.5137.0227.112	
December 31, 2012	7.0405.9226.960	February 15, 2018	7.6436.9686.993	
March 31, 2013	7.8156.7636.763			

Bankia S.A. is a Spain-based Bank.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
September 30, 2011*	190.189	172.731	178.680	March 31, 2015	5.440	4.608	5.192
December 31, 2011	181.411	153.614	175.315	June 30, 2015	5.304	4.504	4.552
March 31, 2012	176.729	131.669	132.450	September 30, 2015	4.984	4.044	4.632
June 30, 2012	134.595	39.403	45.060	December 31, 2015	4.992	4.260	4.296
September 30, 2012	73.784	25.797	63.396	March 31, 2016	4.176	2.900	3.320
December 31, 2012	62.909	19.068	19.068	June 30, 2016	3.592	2.272	2.584
March 31, 2013	31.649	7.169	8.047	September 30, 2016	3.140	2.416	2.920
June 30, 2013	26.000	2.216	2.376	December 31, 2016	4.120	2.900	3.884
September 30, 2013	3.412	2.264	3.220	March 31, 2017	4.376	3.664	4.264
December 31, 2013	4.948	3.288	4.936	June 30, 2017	4.624	4.001	4.232
March 31, 2014	6.428	4.692	6.128	September 30, 2017	4.595	3.875	4.080
June 30, 2014	6.212	5.584	5.664	December 31, 2017	4.173	3.791	3.987
September 30, 2014	6.136	5.452	5.912	February 15, 2018	4.389	3.834	3.872
December 31, 2014	5.896	4.948	4.952				

*Information for the third quarter of 2011 is for the period of July 20, 2011 through September 30, 2011. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the third calendar quarter of 2011.

Bank of Ireland Group plc is a financial services company.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	198.320	162.932	178.261	June 30, 2013	5.820	4.260	4.710
June 30, 2008	189.236	104.515	104.515	September 30, 2013	7.050	4.620	6.300
September 30, 2008	119.408	61.880	74.748	December 31, 2013	8.580	6.360	7.560

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December 31, 2008	91.780	12.773	15.782	March 31, 2014	11.670	7.590	9.240
March 31, 2009	17.977	2.365	9.840	June 30, 2014	9.810	7.410	7.410
June 30, 2009	42.200	10.976	31.886	September 30, 2014	9.810	7.080	9.300
September 30, 2009	64.719	23.465	64.719	December 31, 2014	10.560	8.190	9.390
December 31, 2009	61.502	22.311	25.074	March 31, 2015	11.520	7.920	10.620
March 31, 2010	32.359	18.488	30.278	June 30, 2015	11.430	10.140	10.860
June 30, 2010	36.144	19.795	19.944	September 30, 2015	11.700	9.750	10.440

September 30, 2010	25.898	15.926	18.456	December 31, 2015	10.920	9.420	10.140
December 31, 2010	20.242	7.620	11.163	March 31, 2016	10.050	7.170	7.650
March 31, 2011	11.996	6.549	6.549	June 30, 2016	8.220	5.100	5.550
June 30, 2011	10.121	3.423	3.423	September 30, 2016	6.180	4.740	5.580
September 30, 2011	3.661	2.040	2.310	December 30, 2016	7.320	5.070	7.020
December 30, 2011	3.240	2.220	2.460	March 31, 2017	7.980	6.720	7.050
March 30, 2012	4.500	2.460	3.720	June 30, 2017	7.770	6.660	6.900
June 30, 2012	3.660	2.430	3.000	September 30, 2017	7.400	6.709	6.930
September 30, 2012	3.210	2.490	2.910	December 31, 2017	7.216	6.205	7.095
December 31, 2012	3.660	2.730	3.420	February 15, 2018	8.150	7.195	7.730
March 31, 2013	5.100	3.570	4.620				

Bankinter, S.A. is a Spain-based financial institution primarily engaged in banking.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	7.564	5.599	6.077	June 30, 2013	2.902	2.314	2.739
June 30, 2008	6.421	4.372	4.372	September 30, 2013	4.092	2.770	3.977
September 30, 2008	5.297	3.513	5.297	December 31, 2013	5.035	4.074	4.987
December 31, 2008	5.563	3.610	3.815	March 31, 2014	6.042	4.994	5.840
March 31, 2009	4.819	3.604	4.819	June 30, 2014	6.500	5.097	5.715
June 30, 2009	6.210	4.753	5.413	September 30, 2014	6.908	5.574	6.716
September 30, 2009	5.959	5.124	5.545	December 31, 2014	7.396	6.093	6.701
December 31, 2009	5.458	4.397	4.596	March 31, 2015	7.226	6.041	7.107
March 31, 2010	4.776	3.793	3.960	June 30, 2015	7.245	6.574	6.629
June 30, 2010	4.239	2.687	3.236	September 30, 2015	7.334	6.271	6.572
September 30, 2010	3.960	3.196	3.277	December 31, 2015	7.011	6.468	6.544
December 31, 2010	3.278	2.504	2.672	March 31, 2016	6.607	5.714	6.210
March 31, 2011	3.311	2.405	3.111	June 30, 2016	6.887	5.674	5.768
June 30, 2011	3.459	2.805	3.011	September 30, 2016	6.708	5.555	6.332
September 30, 2011	3.105	2.235	2.632	December 30, 2016	7.618	6.320	7.360
December 30, 2011	3.104	2.438	3.054	March 31, 2017	7.871	7.226	7.871
March 30, 2012	3.452	2.528	2.528	June 30, 2017	8.630	7.806	8.065
June 30, 2012	2.519	1.527	1.748	September 30, 2017	8.442	7.698	8.004
	2.199	1.350	2.170		8.154	7.639	7.904

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September 30, 2012				December 31, 2017			
December 31, 2012	2.155	1.870	2.019	February 15, 2018	9.342	7.953	8.860
March 31, 2013	2.976	2.192	2.425				

BNP Paribas S.A. is a France-based company that provides banking and financial services.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	71.648	52.337	62.094	June 30, 2013	46.705	38.290	41.975
June 30, 2008	69.316	55.923	55.923	September 30, 2013	51.380	41.330	50.000
September 30, 2008	66.342	52.575	64.223	December 31, 2013	56.650	50.550	56.650

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December 31, 2008	69.34028.67129.400	March 31, 2014	60.85055.26055.990
March 31, 2009	34.01620.77930.245	June 30, 2014	59.38049.13549.545
June 30, 2009	48.43031.97544.950	September 30, 2014	54.30047.69052.520
September 30, 2009	57.34244.04154.600	December 31, 2014	52.35045.45049.260
December 31, 2009	58.15050.77055.900	March 31, 2015	57.26044.93556.570
March 31, 2010	59.60047.10556.860	June 30, 2015	59.17053.08054.150
June 30, 2010	57.99041.48044.770	September 30, 2015	60.68050.50052.460
September 30, 2010	56.96043.45052.170	December 31, 2015	57.61050.28052.230
December 31, 2010	54.81045.60047.610	March 31, 2016	51.49037.36044.230
March 31, 2011	58.97047.32051.610	June 30, 2016	50.28036.91039.755
June 30, 2011	54.70050.13053.230	September 30, 2016	47.93038.36045.770
September 30, 2011	54.54023.06030.050	December 30, 2016	61.70045.61560.550
December 30, 2011	36.35024.80030.350	March 31, 2017	62.80054.68062.430
March 30, 2012	39.06527.89535.575	June 30, 2017	67.88057.32063.060
June 30, 2012	35.70024.95530.335	September 30, 2017	68.89062.52068.250
September 30, 2012	40.19526.46036.980	December 31, 2017	68.88062.25062.250
December 31, 2012	44.56037.68542.585	February 15, 2018	68.35062.09063.900
March 31, 2013	47.66539.67040.040		

BPER Banca S.p.A. is an Italian-based banking group offering traditional banking services.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	14.331	10.847	12.450	June 30, 2013	6.123	4.059	4.059
June 30, 2008	13.435	9.763	9.763	September 30, 2013	5.306	3.896	4.820
September 30, 2008	10.892	8.957	9.055	December 31, 2013	6.596	5.019	6.305
December 31, 2008	9.485	8.061	8.778	March 31, 2014	8.313	5.905	8.313
March 31, 2009	9.405	5.374	7.390	June 30, 2014	8.762	6.214	6.600
June 30, 2009	9.575	7.336	8.437	September 30, 2014	6.950	5.065	6.300
September 30, 2009	9.494	7.327	9.136	December 31, 2014	6.385	4.970	5.465
December 31, 2009	9.414	8.308	9.369	March 31, 2015	8.120	4.804	8.135
March 31, 2010	10.283	8.285	8.993	June 30, 2015	8.460	7.035	8.000
June 30, 2010	9.288	7.116	7.475	September 30, 2015	8.585	7.050	7.370
September 30, 2010	8.540	7.394	8.088	December 31, 2015	7.990	6.480	7.040
December 31, 2010	8.952	7.475	8.375	March 31, 2016	6.865	3.754	4.184
March 31, 2011	8.863	7.613	7.613	June 30, 2016	5.320	3.190	3.278
June 30, 2011	8.142	6.337	6.919	September 30, 2016	3.670	2.582	3.312
	7.546	5.356	6.565		5.175	3.226	5.060

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September 30, 2011				December 30, 2016			
December 30, 2011	6.485	4.111	4.953	March 31, 2017	5.745	4.140	4.680
March 30, 2012	6.001	4.387	4.841	June 30, 2017	5.220	4.094	4.366
June 30, 2012	4.756	2.954	3.859	September 30, 2017	5.060	4.530	5.060
September 30, 2012	4.724	2.618	3.810	December 31, 2017	5.145	3.890	4.210
December 31, 2012	4.792	3.723	4.751	February 15, 2018	4.845	4.130	4.792
March 31, 2013	5.905	4.615	5.006				

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CaixaBank S.A. is a Spain-based bank.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	5.200	4.060	4.350	June 30, 2013	2.847	2.347	2.361
June 30, 2008	4.660	3.810	3.810	September 30, 2013	3.335	2.458	3.244
September 30, 2008	3.880	3.300	3.370	December 31, 2013	3.878	3.300	3.788
December 31, 2008	3.340	2.190	2.780	March 31, 2014	4.836	3.757	4.670
March 31, 2009	2.960	2.050	2.430	June 30, 2014	4.747	4.221	4.507
June 30, 2009	3.330	2.340	3.290	September 30, 2014	4.924	4.148	4.821
September 30, 2009	3.540	3.070	3.510	December 31, 2014	4.809	4.037	4.361
December 31, 2009	3.540	3.215	3.295	March 31, 2015	4.510	3.829	4.415
March 31, 2010	3.773	3.074	3.669	June 30, 2015	4.505	4.156	4.156
June 30, 2010	3.933	3.189	3.361	September 30, 2015	4.361	3.356	3.445
September 30, 2010	3.970	3.371	3.853	December 31, 2015	3.942	3.214	3.214
December 31, 2010	4.143	3.761	3.982	March 31, 2016	3.203	2.380	2.597
March 31, 2011	5.245	3.859	4.977	June 30, 2016	2.845	1.894	1.967
June 30, 2011	5.076	4.620	4.813	September 30, 2016	2.539	1.931	2.249
September 30, 2011	4.810	3.087	3.319	December 30, 2016	3.270	2.236	3.140
December 30, 2011	3.972	3.112	3.795	March 31, 2017	4.030	3.190	4.029
March 30, 2012	4.100	2.902	2.919	June 30, 2017	4.429	3.700	4.180
June 30, 2012	2.905	2.018	2.561	September 30, 2017	4.500	4.108	4.240
September 30, 2012	3.050	2.218	2.926	December 31, 2017	4.139	3.830	3.889
December 31, 2012	3.054	2.526	2.637	February 15, 2018	4.440	3.971	3.993
March 31, 2013	3.149	2.551	2.640				

Commerzbank AG is a Germany-based Bank for private and corporate customers.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	155.177	100.514	118.675	June 30, 2013	8.998	6.599	6.698
June 30, 2008	143.249	112.562	112.921	September 30, 2013	9.615	5.791	8.510

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September 30, 2008	134.259	62.334	62.334	December 31, 2013	11.710	8.742	11.710
December 31, 2008	84.991	32.366	39.798	March 31, 2014	13.770	11.285	13.335
March 31, 2009	40.547	13.606	24.095	June 30, 2014	14.420	10.955	11.480
June 30, 2009	37.580	24.274	26.552	September 30, 2014	12.840	10.305	11.840
September 30, 2009	53.763	28.050	51.935	December 31, 2014	12.315	10.290	10.980
December 31, 2009	52.085	35.273	35.273	March 31, 2015	13.010	10.500	12.850
March 31, 2010	41.297	32.666	38.006	June 30, 2015	13.290	11.430	11.465
June 30, 2010	39.277	32.774	34.614	September 30, 2015	12.115	9.252	9.422
September 30, 2010	44.054	34.865	36.442	December 31, 2015	10.730	8.972	9.572
December 31, 2010	39.702	33.289	33.289	March 31, 2016	9.368	6.316	7.641
March 31, 2011	37.964	32.090	32.959	June 30, 2016	8.525	5.824	5.824
June 30, 2011	34.200	20.598	22.206	September 30, 2016	6.555	5.199	5.738
September 30, 2011	23.724	11.458	14.203	December 30, 2016	7.810	5.572	7.246

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December 30, 2011	15.2208.6019.745	March 31, 2017	8.803	7.098	8.478
March 30, 2012	16.2378.81114.188	June 30, 2017	10.4307.870	10.430	
June 30, 2012	14.3009.4099.992	September 30, 2017	11.67010.025	11.510	
September 30, 2012	12.2968.48110.389	December 31, 2017	12.85511.385	12.505	
December 31, 2012	11.9749.28910.725	February 15, 2018	13.70611.948	12.836	
March 31, 2013	12.7008.4968.564				

Deutsche Bank AG is a global investment bank.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	68.564	51.087	55.693	June 30, 2013	31.935	25.265	27.372
June 30, 2008	61.232	42.605	42.605	September 30, 2013	30.760	26.776	28.892
September 30, 2008	49.561	38.477	38.477	December 31, 2013	31.573	28.126	29.517
December 31, 2008	41.176	14.603	21.617	March 31, 2014	34.012	26.444	27.645
March 31, 2009	25.575	13.108	23.536	June 30, 2014	28.364	22.933	22.933
June 30, 2009	38.259	24.145	33.552	September 30, 2014	25.258	21.800	24.789
September 30, 2009	41.716	32.088	40.737	December 31, 2014	24.736	20.827	22.299
December 31, 2009	43.793	36.239	38.387	March 31, 2015	29.007	21.340	28.882
March 31, 2010	45.083	33.478	44.298	June 30, 2015	29.627	23.875	24.053
June 30, 2010	46.900	35.575	36.274	September 30, 2015	28.578	20.983	21.483
September 30, 2010	43.615	33.420	34.174	December 31, 2015	24.772	18.537	20.104
December 31, 2010	36.064	31.152	33.284	March 31, 2016	19.452	11.808	13.343
March 31, 2011	41.320	33.676	35.314	June 30, 2016	15.494	11.000	11.000
June 30, 2011	37.621	33.131	34.689	September 30, 2016	12.183	9.416	10.326
September 30, 2011	35.587	18.217	22.405	December 30, 2016	16.355	10.483	15.396
December 30, 2011	28.262	20.609	25.057	March 31, 2017	17.449	15.347	16.150
March 30, 2012	33.625	22.443	31.756	June 30, 2017	17.570	14.900	15.525
June 30, 2012	31.948	22.907	24.261	September 30, 2017	16.695	13.215	14.630
September 30, 2012	28.998	19.162	26.172	December 31, 2017	17.100	13.950	15.875
December 31, 2012	30.637	26.879	28.049	February 15, 2018	16.332	12.514	12.872
March 31, 2013	32.795	25.891	25.891				

Erste Group Bank AG is a savings bank.

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Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	47.276	34.173	40.839	June 30, 2013	25.866	19.987	20.400
June 30, 2008	48.947	38.551	39.337	September 30, 2013	26.830	19.340	23.360
September 30, 2008	44.321	34.124	34.273	December 31, 2013	26.940	23.280	25.330
December 31, 2008	38.292	13.182	16.117	March 31, 2014	29.710	23.085	24.800
March 31, 2009	16.306	6.964	12.684	June 30, 2014	26.285	22.415	23.620
June 30, 2009	21.260	12.635	19.131	September 30, 2014	23.800	17.990	18.135

September 30, 2009	30.383	17.301	30.383	December 31, 2014	21.855	17.020	19.235
December 31, 2009	30.990	25.518	25.926	March 31, 2015	24.200	18.970	22.935
March 31, 2010	30.940	25.389	30.940	June 30, 2015	26.975	23.430	25.475
June 30, 2010	34.900	24.971	26.220	September 30, 2015	28.665	24.725	25.940
September 30, 2010	32.283	25.767	29.219	December 31, 2015	29.040	25.535	28.910
December 31, 2010	35.402	28.975	34.959	March 31, 2016	28.500	22.750	24.700
March 31, 2011	39.247	33.258	35.422	June 30, 2016	26.065	18.870	20.310
June 30, 2011	36.193	32.626	35.964	September 30, 2016	26.865	19.000	26.365
September 30, 2011	37.009	17.072	19.260	December 30, 2016	29.590	25.790	27.825
December 30, 2011	20.594	10.590	13.515	March 31, 2017	30.740	27.460	30.525
March 30, 2012	19.653	11.889	17.201	June 30, 2017	34.165	29.425	33.525
June 30, 2012	17.325	13.281	14.868	September 30, 2017	37.300	34.050	36.545
September 30, 2012	19.300	13.789	17.276	December 31, 2017	37.990	35.020	36.105
December 31, 2012	24.205	17.092	23.902	February 15, 2018	41.110	36.150	39.490
March 31, 2013	26.578	21.618	21.618				

FinecoBank S.p.A. is a financial services company.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
September 30, 2014	4.296	3.700	4.238
December 31, 2014	4.750	3.832	4.668
March 31, 2015	6.410	4.438	6.425
June 30, 2015	7.170	6.355	6.645
September 30, 2015	7.805	5.740	5.940
December 31, 2015	7.625	5.995	7.625
March 31, 2016	7.400	6.000	7.400
June 30, 2016	7.230	5.500	5.850
September 30, 2016	5.775	5.000	5.155
December 31, 2016	5.520	4.622	5.330
March 31, 2017	6.450	5.345	6.380
June 30, 2017	7.170	6.295	6.890
September 30, 2017	7.575	6.865	7.500
December 31, 2017	8.735	7.190	8.535
February 15, 2018	10.100	8.445	9.536

*Information for the third quarter of 2014 is for the period of July 1, 2014 through September 30, 2014. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the third calendar quarter of 2014.

Societe Generale SA is a financial services company.

Quarter Ending Quarter High Quarter Low Quarter Close Quarter Ending Quarter High Quarter Low Quarter Close

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March 31, 2008	87.03358.12858.782	June 30, 2013	32.15524.30026.400
June 30, 2008	74.35552.22452.404	September 30, 2013	38.23025.86536.830
September 30, 2008	66.27948.02558.763	December 31, 2013	42.48037.85042.220
December 31, 2008	65.05726.08334.121	March 31, 2014	48.37540.98044.705
March 31, 2009	35.37218.00827.960	June 30, 2014	47.64538.25538.255
June 30, 2009	42.17728.24436.855	September 30, 2014	41.65535.41040.420
September 30, 2009	53.78735.18252.129	December 31, 2014	40.66533.88534.990
December 31, 2009	50.88743.56048.950	March 31, 2015	45.63032.82544.970
March 31, 2010	52.20038.38046.565	June 30, 2015	46.75541.64541.870
June 30, 2010	47.34530.33034.300	September 30, 2015	48.33038.09539.850
September 30, 2010	46.36032.86042.250	December 31, 2015	45.40539.62542.570
December 31, 2010	44.84535.70540.220	March 31, 2016	41.73027.46532.480
March 31, 2011	52.04039.33045.850	June 30, 2016	37.31026.38528.210
June 30, 2011	47.85037.67040.920	September 30, 2016	33.34026.40030.780
September 30, 2011	42.44015.30520.000	December 30, 2016	47.50030.46546.745
December 30, 2011	23.39015.05017.205	March 31, 2017	48.66541.43047.550
March 30, 2012	25.39515.00021.965	June 30, 2017	51.88043.01547.110
June 30, 2012	21.93015.46518.410	September 30, 2017	50.29045.90049.535
September 30, 2012	25.03015.40022.100	December 31, 2017	49.83541.96043.050
December 31, 2012	29.75022.50528.340	February 15, 2018	47.20043.16546.225
March 31, 2013	34.14025.47525.630		

ING Groep N.V. is a financial institution offering banking services.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	20.126	15.419	18.214	June 30, 2013	7.335	5.558	7.000
June 30, 2008	19.830	15.553	15.553	September 30, 2013	8.985	6.978	8.351
September 30, 2008	17.654	11.015	11.464	December 31, 2013	10.100	8.501	10.100
December 31, 2008	13.822	4.093	5.629	March 31, 2014	10.930	9.633	10.275
March 31, 2009	6.588	1.920	3.187	June 30, 2014	10.885	9.501	10.260
June 30, 2009	6.450	3.463	5.507	September 30, 2014	11.950	9.603	11.310
September 30, 2009	9.368	4.905	9.368	December 31, 2014	11.780	10.070	10.830
December 31, 2009	9.641	5.610	6.900	March 31, 2015	13.955	10.350	13.645
March 31, 2010	7.770	6.140	7.392	June 30, 2015	15.485	13.450	14.810
June 30, 2010	7.884	5.515	6.176	September 30, 2015	15.900	12.380	12.650
September 30, 2010	7.893	5.988	7.610	December 31, 2015	13.740	11.920	12.450
December 31, 2010	8.158	6.802	7.280	March 31, 2016	12.215	9.302	10.630
March 31, 2011	9.412	7.216	8.931	June 30, 2016	11.470	8.607	9.179

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June 30, 2011	9.215	7.847	8.489	September 30, 2016	11.450	8.549	10.990
September 30, 2011	8.673	4.492	5.333	December 30, 2016	13.725	10.880	13.370
December 30, 2011	7.118	4.718	5.560	March 31, 2017	14.620	12.930	14.170
March 30, 2012	7.485	5.455	6.247	June 30, 2017	15.755	13.655	15.100
June 30, 2012	6.299	4.532	5.266	September 30, 2017	15.900	14.595	15.600
September 30, 2012	6.890	4.697	6.149	December 31, 2017	15.980	14.995	15.325

December 31, 2012 7.2486.3497.061 February 15, 2018 16.66614.61214.726
 March 31, 2013 7.8235.5375.537

Intesa Sanpaolo S.p.A. is a banking company.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	4.985	3.953	4.188	June 30, 2013	1.477	1.126	1.231
June 30, 2008	4.559	3.370	3.403	September 30, 2013	1.705	1.223	1.525
September 30, 2008	3.755	3.175	3.606	December 31, 2013	1.841	1.612	1.794
December 31, 2008	3.658	2.005	2.380	March 31, 2014	2.460	1.783	2.460
March 31, 2009	2.589	1.313	1.944	June 30, 2014	2.612	2.200	2.256
June 30, 2009	2.499	1.904	2.152	September 30, 2014	2.466	2.106	2.406
September 30, 2009	2.914	2.005	2.835	December 31, 2014	2.554	2.100	2.422
December 31, 2009	3.001	2.633	2.954	March 31, 2015	3.206	2.248	3.166
March 31, 2010	3.004	2.399	2.586	June 30, 2015	3.478	2.952	3.252
June 30, 2010	2.720	1.846	2.049	September 30, 2015	3.596	2.962	3.156
September 30, 2010	2.476	1.972	2.235	December 31, 2015	3.280	2.962	3.088
December 31, 2010	2.511	1.880	1.904	March 31, 2016	3.040	2.146	2.434
March 31, 2011	2.429	1.774	1.958	June 30, 2016	2.490	1.550	1.702
June 30, 2011	2.144	1.676	1.836	September 30, 2016	2.192	1.590	1.974
September 30, 2011	1.913	0.868	1.190	December 30, 2016	2.460	1.928	2.426
December 30, 2011	1.407	1.079	1.294	March 31, 2017	2.558	2.076	2.546
March 30, 2012	1.596	1.101	1.344	June 30, 2017	2.852	2.388	2.776
June 30, 2012	1.332	0.962	1.118	September 30, 2017	2.992	2.806	2.992
September 30, 2012	1.365	0.879	1.183	December 31, 2017	2.994	2.766	2.770
December 31, 2012	1.360	1.185	1.300	February 15, 2018	3.210	2.750	3.097
March 31, 2013	1.525	1.124	1.142				

KBC Group NV is a Belgian bank.

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Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	94.970	74.170	82.140	June 30, 2013	32.800	26.310	28.605
June 30, 2008	90.500	70.530	70.530	September 30, 2013	36.830	27.755	36.315
September 30, 2008	70.980	56.470	59.730	December 31, 2013	42.000	37.005	41.250
December 31, 2008	63.240	18.185	21.450	March 31, 2014	46.190	40.410	44.650
March 31, 2009	24.000	5.500	12.190	June 30, 2014	46.105	38.700	39.750
June 30, 2009	24.020	11.530	13.000	September 30, 2014	44.040	38.340	42.165
September 30, 2009	35.200	10.305	34.325	December 31, 2014	46.940	38.005	46.495
December 31, 2009	39.405	26.340	30.375	March 31, 2015	58.250	44.305	57.560

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March 31, 2010	37.045	28.555	35.855	June 30, 2015	62.360	57.020	59.940
June 30, 2010	38.000	27.060	31.835	September 30, 2015	65.340	54.380	56.370
September 30, 2010	36.475	30.525	32.905	December 31, 2015	58.580	52.630	57.670
December 31, 2010	33.905	25.465	25.500	March 31, 2016	57.390	45.045	45.335
March 31, 2011	32.550	22.725	26.535	June 30, 2016	53.580	40.240	43.920
June 30, 2011	29.390	25.170	27.100	September 30, 2016	54.600	39.820	51.820
September 30, 2011	27.920	13.685	17.500	December 30, 2016	61.280	51.560	58.830
December 30, 2011	19.105	7.730	9.731	March 31, 2017	63.620	57.020	62.190
March 30, 2012	20.780	9.149	18.810	June 30, 2017	70.190	59.420	66.410
June 30, 2012	18.505	11.450	16.665	September 30, 2017	71.700	66.600	71.700
September 30, 2012	21.915	14.565	18.670	December 31, 2017	72.480	66.960	71.110
December 31, 2012	26.230	17.805	26.150	February 15, 2018	77.760	71.000	72.380
March 31, 2013	30.155	25.835	26.870				

Natixis S.A. is a France-based company engaged in banking, financial and investment services.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	8.539	5.217	6.704	June 30, 2013	3.658	2.868	3.216
June 30, 2008	8.184	4.638	4.638	September 30, 2013	3.957	3.243	3.538
September 30, 2008	4.822	2.200	2.290	December 31, 2013	4.274	3.650	4.274
December 31, 2008	2.680	1.205	1.250	March 31, 2014	5.344	4.253	5.331
March 31, 2009	1.460	0.800	1.279	June 30, 2014	5.643	4.682	4.682
June 30, 2009	1.941	1.288	1.379	September 30, 2014	5.608	4.700	5.448
September 30, 2009	4.120	1.253	4.120	December 31, 2014	5.816	4.904	5.485
December 31, 2009	4.500	3.268	3.547	March 31, 2015	6.988	5.224	6.961
March 31, 2010	4.010	3.138	3.995	June 30, 2015	7.744	6.305	6.455
June 30, 2010	4.129	3.191	3.619	September 30, 2015	7.141	4.819	4.939
September 30, 2010	4.818	3.321	4.200	December 31, 2015	5.937	4.828	5.217
December 31, 2010	4.549	3.393	3.500	March 31, 2016	5.202	3.860	4.327
March 31, 2011	4.319	3.554	3.991	June 30, 2016	4.908	3.270	3.409
June 30, 2011	4.165	3.259	3.460	September 30, 2016	4.149	3.077	4.149
September 30, 2011	3.585	2.000	2.382	December 30, 2016	5.494	4.113	5.360
December 30, 2011	2.527	1.704	1.944	March 31, 2017	5.776	5.150	5.776
March 30, 2012	3.052	1.860	2.885	June 30, 2017	6.576	5.410	5.877
June 30, 2012	2.886	1.812	2.118		6.770	5.920	6.770

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				September 30, 2017			
September 30, 2012	2.641	1.773	2.450	December 31, 2017	7.006	6.438	6.596
December 31, 2012	2.722	2.300	2.550	February 15, 2018	7.426	6.672	7.026
March 31, 2013	3.477	2.639	2.962				

Mediobanca S.p.A. is an Italy-based bank.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	13.377	11.065	12.371	June 30, 2013	5.180	3.780	4.000

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June 30, 2008	13.0199.94810.286	September 30, 2013	5.435	4.2085.155
September 30, 2008	10.2208.7249.043	December 31, 2013	6.725	5.3656.360
December 31, 2008	9.147 6.8716.871	March 31, 2014	8.300	6.3108.300
March 31, 2009	7.638 4.6006.086	June 30, 2014	8.410	6.5807.280
June 30, 2009	8.924 6.1718.081	September 30, 2014	7.490	5.9156.810
September 30, 2009	9.571 7.7009.340	December 31, 2014	7.410	5.9906.770
December 31, 2009	9.690 7.8408.315	March 31, 2015	9.000	6.4658.935
March 31, 2010	8.830 7.3407.955	June 30, 2015	9.555	8.4908.795
June 30, 2010	8.090 5.7656.160	September 30, 2015	9.940	8.1658.790
September 30, 2010	7.130 6.0106.820	December 31, 2015	9.345	8.2458.885
December 31, 2010	7.655 6.3406.660	March 31, 2016	8.590	5.6506.330
March 31, 2011	8.010 6.5557.220	June 30, 2016	7.305	4.6325.155
June 30, 2011	7.940 6.5056.985	September 30, 2016	6.935	4.7125.790
September 30, 2011	7.195 5.4005.915	December 30, 2016	7.935	5.7757.755
December 30, 2011	6.105 4.3224.446	March 31, 2017	8.785	7.4458.450
March 30, 2012	5.065 3.8244.404	June 30, 2017	9.190	7.6958.640
June 30, 2012	4.390 2.8183.474	September 30, 2017	9.090	8.3309.080
September 30, 2012	4.394 2.4324.158	December 31, 2017	9.885	9.0609.460
December 31, 2012	4.672 4.0624.662	February 15, 2018	10.0409.3859.856	
March 31, 2013	5.595 3.9703.970			

Raiffeisen Bank International AG is an Austria-based bank that focuses on corporate and retail banking sector.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	97.975	70.865	82.691	June 30, 2013	26.761	21.451	21.451
June 30, 2008	105.531	77.731	77.731	September 30, 2013	26.004	19.110	23.165
September 30, 2008	81.973	47.853	47.853	December 31, 2013	26.814	22.849	24.535
December 31, 2008	50.563	15.542	18.482	March 31, 2014	31.267	20.600	24.200
March 31, 2009	23.941	12.449	20.311	June 30, 2014	26.710	21.050	23.315
June 30, 2009	28.557	20.331	23.701	September 30, 2014	24.500	17.220	17.220
September 30, 2009	42.672	22.763	42.672	December 31, 2014	17.350	11.510	12.535
December 31, 2009	45.832	37.022	37.826	March 31, 2015	14.420	9.005	13.020
March 31, 2010	40.939	29.227	33.709	June 30, 2015	15.590	12.405	13.050
June 30, 2010	38.114	28.911	30.156	September 30, 2015	14.210	10.900	11.710
September 30, 2010	34.954	27.776	32.751	December 31, 2015	15.690	11.660	13.605
December 31, 2010	40.795	32.617	39.263	March 31, 2016	13.945	10.210	13.315
March 31, 2011	43.189	36.543	37.501	June 30, 2016	14.170	10.675	11.275
June 30, 2011	38.305	31.152	34.029		13.560	10.445	13.555

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September 30, 2011	35.428	18.372	21.216	September 30, 2016			
December 30, 2011	22.265	13.555	19.215	December 30, 2016	18.290	13.590	17.380
March 30, 2012	27.819	17.845	25.377	March 31, 2017	23.130	17.665	21.155
June 30, 2012	25.056	20.972	24.659	June 30, 2017	24.440	18.950	22.100
September 30, 2012	28.049	22.653	26.991	September 30, 2017	28.665	21.365	28.355
December 31, 2012	31.942	27.637	30.122	December 31, 2017	30.720	27.645	30.200
				February 15, 2018	35.320	30.350	32.030

March 31, 2013 32.16225.18625.392

Banco de Sabadell S.A. is a Spain-based financial institution primarily engaged in the banking sector.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	4.949	3.927	4.705	June 30, 2013	1.339	1.069	1.069
June 30, 2008	4.807	3.635	3.635	September 30, 2013	1.742	1.123	1.675
September 30, 2008	4.251	3.358	3.690	December 31, 2013	1.737	1.569	1.707
December 31, 2008	3.832	3.155	3.283	March 31, 2014	2.178	1.653	2.036
March 31, 2009	3.507	2.011	2.559	June 30, 2014	2.411	2.006	2.263
June 30, 2009	3.209	2.566	3.013	September 30, 2014	2.299	1.989	2.129
September 30, 2009	3.581	2.823	3.422	December 31, 2014	2.150	1.854	2.003
December 31, 2009	3.432	2.623	2.623	March 31, 2015	2.258	1.902	2.242
March 31, 2010	2.956	2.342	2.768	June 30, 2015	2.374	2.139	2.139
June 30, 2010	2.936	2.156	2.566	September 30, 2015	2.225	1.581	1.623
September 30, 2010	3.125	2.514	2.534	December 31, 2015	1.992	1.592	1.616
December 31, 2010	2.552	2.035	2.035	March 31, 2016	1.719	1.374	1.563
March 31, 2011	2.501	1.934	2.129	June 30, 2016	1.739	1.164	1.179
June 30, 2011	2.177	1.923	1.966	September 30, 2016	1.288	1.091	1.140
September 30, 2011	2.038	1.580	1.852	December 30, 2016	1.398	1.111	1.323
December 30, 2011	2.208	1.549	2.024	March 31, 2017	1.724	1.298	1.718
March 30, 2012	2.050	1.603	1.632	June 30, 2017	1.886	1.586	1.779
June 30, 2012	1.635	1.056	1.269	September 30, 2017	1.943	1.700	1.766
September 30, 2012	1.904	1.040	1.730	December 31, 2017	1.749	1.588	1.656
December 31, 2012	1.846	1.471	1.635	February 15, 2018	1.934	1.680	1.8045
March 31, 2013	1.785	1.201	1.201				

Banco Santander S.A. is a retail and commercial bank.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
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March 31, 2008	13.379	10.243	11.573	June 30, 2013	5.537	4.764	4.821
June 30, 2008	13.040	10.702	10.702	September 30, 2013	5.982	4.790	5.929
September 30, 2008	11.444	9.124	9.629	December 31, 2013	6.663	5.941	6.399
December 31, 2008	10.720	5.026	6.639	March 31, 2014	6.807	6.119	6.807
March 31, 2009	7.121	3.934	5.105	June 30, 2014	7.755	6.817	7.505
June 30, 2009	8.459	5.301	8.419	September 30, 2014	7.768	7.018	7.486
September 30, 2009	11.035	7.986	10.819	December 31, 2014	7.431	6.524	6.881
December 31, 2009	11.758	10.244	11.360	March 31, 2015	6.915	5.793	6.902
March 31, 2010	11.783	9.083	9.678	June 30, 2015	7.034	6.161	6.161
June 30, 2010	10.613	7.234	8.596	September 30, 2015	6.653	4.535	4.666
September 30, 2010	10.258	8.541	9.164	December 31, 2015	5.282	4.372	4.483
December 31, 2010	9.472	7.180	7.798	March 31, 2016	4.440	3.256	3.810
March 31, 2011	9.164	7.274	8.057	June 30, 2016	4.551	3.246	3.373

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June 30, 2011	8.5197.3867.832	September 30, 2016	4.1533.2653.882
September 30, 2011	8.0395.1776.122	December 30, 2016	4.9503.8494.878
December 30, 2011	6.3315.0465.774	March 31, 2017	5.6654.9085.651
March 30, 2012	6.4875.3555.675	June 30, 2017	6.1935.3855.697
June 30, 2012	5.6844.1805.135	September 30, 2017	5.9075.2805.907
September 30, 2012	6.1873.9725.700	December 31, 2017	5.8315.4595.479
December 31, 2012	6.0285.3446.000	February 15, 2018	6.0765.4545.518
March 31, 2013	6.5115.1455.156		

Unione di Banche Italiane S.p.A. is a holding company that holds interests in banks, financial companies, insurance companies, asset management and trust service companies.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	16.635	13.119	14.483	June 30, 2013	3.378	2.573	2.652
June 30, 2008	15.707	13.254	13.288	September 30, 2013	3.910	2.564	3.563
September 30, 2008	14.627	12.616	13.761	December 31, 2013	4.909	3.788	4.705
December 31, 2008	13.654	9.183	9.183	March 31, 2014	6.519	4.613	6.519
March 31, 2009	10.433	5.489	7.403	June 30, 2014	7.167	5.509	6.024
June 30, 2009	10.245	7.639	8.273	September 30, 2014	6.491	5.104	6.348
September 30, 2009	9.879	7.635	9.362	December 31, 2014	6.300	5.156	5.681
December 31, 2009	9.728	8.161	8.960	March 31, 2015	6.910	5.066	6.944
March 31, 2010	9.371	8.050	8.916	June 30, 2015	7.372	6.481	6.858
June 30, 2010	9.308	5.979	6.336	September 30, 2015	7.444	5.938	6.043
September 30, 2010	7.514	6.176	6.345	December 31, 2015	6.815	5.557	5.909
December 31, 2010	7.073	5.698	5.846	March 31, 2016	5.681	2.836	3.100
March 31, 2011	7.028	5.377	5.381	June 30, 2016	3.669	2.307	2.358
June 30, 2011	5.551	3.603	3.700	September 30, 2016	2.686	1.901	1.954
September 30, 2011	3.980	2.097	2.671	December 30, 2016	2.680	1.902	2.490
December 30, 2011	3.252	2.389	3.018	March 31, 2017	3.488	2.612	3.429
March 30, 2012	3.793	2.644	3.029	June 30, 2017	3.870	3.170	3.766
June 30, 2012	3.029	2.085	2.450	September 30, 2017	4.386	3.734	4.386
September 30, 2012	3.178	1.751	2.741	December 31, 2017	4.576	3.646	3.646
	3.368	2.568	3.342	February 15, 2018	4.290	3.624	3.914

December 31,
2012
March 31, 2013 3.830 2.650 2.739

UniCredit S.p.A, formerly Unicredito Italiano S.p.A., is a banking and financial services company.

Quarter Ending	Quarter High	Quarter Low	Quarter Close	Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 31, 2008	151.942	110.205	112.923	June 30, 2013	22.019	16.226	18.031
June 30, 2008	134.378	103.329	103.622	September 30, 2013	24.976	17.720	23.613
September 30, 2008	106.953	69.241	69.241	December 31, 2013	28.213	24.946	26.961
December 31, 2008	82.167	40.138	46.507	March 31, 2014	33.225	26.860	33.225
March 31, 2009	52.504	19.283	33.102	June 30, 2014	34.427	28.840	30.644

June 30, 2009	63.81335.18056.565	September 30, 2014	32.14727.86331.371
September 30, 2009	85.71551.77584.139	December 31, 2014	31.59625.58226.735
December 31, 2009	87.21271.06173.819	March 31, 2015	31.94724.60531.721
March 31, 2010	76.24360.40072.200	June 30, 2015	32.82429.94230.193
June 30, 2010	75.50151.48960.698	September 30, 2015	31.97226.98627.913
September 30, 2010	73.27359.24561.820	December 31, 2015	30.71924.61525.733
December 31, 2010	63.96549.21251.093	March 31, 2016	25.13113.88115.886
March 31, 2011	65.91248.65057.562	June 30, 2016	17.8509.416 9.872
June 30, 2011	59.50944.98748.188	September 30, 2016	11.9078.785 10.383
September 30, 2011	50.73021.47026.487	December 30, 2016	14.3929.426 13.701
December 30, 2011	34.78821.15721.190	March 31, 2017	14.71812.16014.450
March 30, 2012	22.44011.45618.822	June 30, 2017	17.10012.85016.350
June 30, 2012	18.55211.95714.934	September 30, 2017	18.35016.51018.020
September 30, 2012	19.10311.69616.196	December 31, 2017	18.02015.58015.580
December 31, 2012	19.06316.64718.572	February 15, 2018	18.08015.71017.548
March 31, 2013	24.03416.46716.688		

Supplemental Discussion of U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of your investment in the Notes are uncertain. No statutory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes. Some of these tax consequences are summarized below, but we urge you to read the more detailed discussion under “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the product prospectus supplement and discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed U.S. Treasury Department (the “Treasury”) regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought as to the U.S. federal income tax consequences of your investment in the Notes, and the following discussion is not binding on the IRS.

U.S. Tax Treatment. Pursuant to the terms of the Notes, TD and you agree, in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary, to characterize your Notes as pre-paid derivative contracts with respect to the Basket. If your Notes are so treated, you should generally recognize gain or loss upon the taxable disposition of your Notes in an amount equal to the difference between the amount you receive at such time and the amount you paid for your Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year (otherwise such gain or loss should be short-term capital gain or loss). The deductibility of capital losses is subject to limitations.

In the opinion of our special U.S. counsel, Cadwalader, Wickersham & Taft LLP, it would be reasonable to treat your Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially and adversely from the treatment described above, as described further under “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the product prospectus supplement. The risk that the Notes may be recharacterized for U.S. federal income tax purposes as instruments giving rise to current ordinary income (even before receipt of any cash) and short-term capital gain or loss (even if held for more than one year), is higher than with other similarly-linked securities that similarly do not guarantee full repayment of principal.

Except to the extent otherwise required by law, TD intends to treat your Notes for U.S. federal income tax purposes in accordance with the treatment described above and under “Supplemental Discussion of U.S. Federal Income Tax Consequences” of the product prospectus supplement, unless and until such time as the Treasury and the IRS determine that some other treatment is more appropriate.

Section 1297. We will not attempt to ascertain whether any Basket Component Issuer would be treated as a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Code. If any such entity were so treated, certain adverse U.S. federal income tax consequences might apply upon the taxable disposition of a Note. You should refer to information filed with the SEC or the equivalent governmental authority by such entities and consult your tax advisor regarding the possible consequences to you if any such entity is or becomes a PFIC.

Notice 2008-2. In 2007, the IRS released a notice that may affect the taxation of holders of the Notes. According to Notice 2008-2, the IRS and the Treasury are actively considering whether a holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive ownership rules” of Section 1260 of the Code should be applied to such instruments. Both U.S. and non-U.S. holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations on their investments in the Notes.

Medicare Tax on Net Investment Income. U.S. holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” or “undistributed net investment income” in the case of an estate or trust, which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), \$125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8% Medicare tax is determined in a different manner than the regular income tax. You should consult your tax advisor as to the consequences of the 3.8% Medicare tax to your investment in the Notes.

Specified Foreign Financial Assets. Certain U.S. holders that own “specified foreign financial assets” in excess of an applicable threshold may be subject to reporting obligations with respect to such assets with their tax returns, especially if such assets are held outside the custody of a U.S. financial institution. You are urged to consult your tax advisor as to the application of this legislation to your ownership of the Notes.

Non-U.S. Holders. This section applies only if you are a non-U.S. holder. For these purposes, you are a non-U.S. holder if you are the beneficial owner of the Notes and are, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a non-U.S. corporation; or
- an estate or trust that, in either case, is not subject to U.S. federal income tax on a net income basis on income or gain from the Notes.

If you are a non-U.S. holder, subject to Section 871(m) of the Code and FATCA, as discussed below, you should generally not be subject to U.S. withholding tax with respect to payments on your Notes or to generally applicable information reporting and backup withholding requirements with respect to payments on your Notes if you comply with certain certification and identification requirements as to your non-U.S. status including providing us (and/or the applicable withholding agent) a properly executed and fully completed applicable IRS Form W-8. Subject to Section 871(m) of the Code, as discussed below, gain from the taxable disposition of a Note generally should not be subject to U.S. tax unless (i) such gain is effectively connected with a trade or business conducted by you in the U.S., (ii) you are a non-resident alien individual and are present in the U.S. for 183 days or more during the taxable year of such taxable disposition and certain other conditions are satisfied or (iii) you have certain other present or former connections with the U.S.

Section 871(m). A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certain “dividend equivalents” paid or deemed paid to a non-U.S. holder with respect to a “specified equity-linked instrument” that references one or more dividend paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury

regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one (“delta one specified equity-linked instruments”) issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

Based on our determination that the Notes are not “delta-one” with respect to the Basket or any Basket Component, our counsel is of the opinion that the Notes should not be delta one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of the Notes. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Basket, any Basket Component or your Notes, and following such occurrence your Notes could be treated as delta one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Notes under these rules if you enter, or have entered, into certain other transactions in respect of the Basket, any Basket Component or the Notes. If you enter, or have entered, into other transactions in respect of the Basket, any Basket Component or the Notes, you should consult your tax advisor regarding the application of Section 871(m) of the Code to your Notes in the context of your other transactions.

Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Notes, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Notes.

Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act (“FATCA”) was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical income, and the gross proceeds from a disposition of property of a type that can produce U.S.-source interest or dividends) and “passthru payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account at the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain “withholdable payments” made on or after July 1, 2014, certain gross proceeds on a sale or disposition occurring after December 31, 2018, and certain foreign passthru payments made after December 31, 2018 (or, if later, the date that final regulations defining the term “foreign passthru payment” are published). If withholding is required, we (and/or the applicable withholding agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their tax advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Notes through a non-U.S. entity) under the FATCA rules.

Proposed Legislation. In 2007, legislation was introduced in Congress that, if it had been enacted, would have required holders of Notes purchased after the bill was enacted to accrue interest income over the term of the Notes despite the fact that there will be no interest payments over the term of the Notes.

Furthermore, in 2013, the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If it had been enacted, the effect of this legislation generally would have been to require instruments such as the Notes to be marked to market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions.

It is impossible to predict whether any similar or identical bills will be enacted in the future, or whether any such bill would affect the tax treatment of your Notes. You are urged to consult your tax advisor regarding the possible changes in law and their possible impact on the tax treatment of your Notes.

Both U.S. and non-U.S. holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Notes, as well as any tax consequences arising under the laws of any state, local or non- U.S. taxing jurisdiction (including that of TD and each Basket Component Issuer).

Supplemental Discussion of Canadian Federal Income Tax Consequences

The following section supersedes and replaces in its entirety the section of the product prospectus supplement under “Supplemental Discussion of Canadian Tax Consequences”.

In the opinion of Osler, Hoskin & Harcourt LLP, special Canadian tax counsel to TD, the following is, as of the date hereof, a summary of certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Canadian Tax Act”) and Income Tax Regulations issued thereunder (the “Canadian Tax Regulations”) generally applicable to a holder who acquires beneficial ownership of a Note pursuant to this pricing supplement, and who, for purposes of the Canadian Tax Act and any applicable income tax convention, at all relevant times, is not resident and is not deemed to be resident in Canada, and who, for purposes of the Canadian Tax Act, at all relevant times, (i) deals at arm’s length with the Issuer and any Canadian resident (or deemed Canadian resident) to whom the holder disposes of the Note, (ii) is entitled to receive all payments (including any interest and principal) made on the Note as beneficial owner, (iii) is not, and deals at arm’s length with each person who is, a “specified shareholder” of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act, (iv) holds the Note as capital property, (v) does not use or hold and is not deemed to use or hold the Note in or in the course of carrying on a business in Canada and (vi) is not an insurer carrying on an insurance business in Canada and elsewhere (a “Non-resident Holder”).

This summary is based upon the current provisions of the Canadian Tax Act and the Canadian Tax Regulations in force as of the date hereof, all specific proposals to amend the Canadian Tax Act and the Canadian Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in Notes and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or non-U.S. tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a Non-resident Holder of the Notes described in this Pricing Supplement. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their tax advisers with respect to the tax consequences of acquiring, holding and disposing of Notes having regard to their own particular circumstances.

Based in part on the published administrative position of the CRA, any amount in excess of the Principal Amount of a Note paid or credited or deemed for purposes of the Canadian Tax Act to be paid or credited to a Non-resident Holder on the Note should not be subject to Canadian non-resident withholding tax. Should payments with respect to the Notes become subject to such withholding tax, TD will withhold tax at the applicable statutory rate and will not make payments of any additional amounts.

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note.

Supplemental Plan of Distribution (Conflicts of Interest)

We have appointed TDS, an affiliate of TD, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, TDS will purchase the Notes from TD at the public offering price less the underwriting discount set forth on the cover page of this pricing supplement for distribution to GS&Co., or has offered the Notes directly to investors. GS&Co. and its affiliates will receive a discount of \$25.00 per \$1,000 Principal Amount, comprised of \$2.50 of fees and \$22.50 of selling commission for Notes that it sells to investors. The Issuer or an affiliate has entered into swap agreements or related hedge transactions with Goldman Sachs International and/or its affiliates in connection with the sale of the Notes, and Goldman Sachs International and/or an affiliate may earn income as a result of payments pursuant to the swap, or the related hedge transactions. See “Supplemental Plan of Distribution (Conflicts of Interest)” in the product prospectus supplement. TD will reimburse TDS for certain expenses in connection with its role in the offer and sale of the Notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the Notes.

Delivery of the Notes will be made against payment for the Notes on or about February 23, 2018, which is the fifth (5th) Business Day following the Pricing Date (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two Business Days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two Business Days prior to the Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Conflicts of Interest. TDS is an affiliate of TD and, as such, has a “conflict of interest” in this offering within the meaning of Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, TD will receive the net proceeds (excluding the underwriting discount) from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. TDS is not permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

We or GS&Co., or any of our or their respective affiliates, may use this pricing supplement in the initial sale of the Notes. In addition, we or GS&Co. or any of our or their respective affiliates may use this pricing supplement in a market-making transaction in a Note after its initial sale. *If a purchaser buys the Notes from us or GS&Co. or any of our or their respective affiliates, this pricing supplement is being used in a market-making transaction unless we or GS&Co. or any of our or their respective affiliates informs such purchaser otherwise in the confirmation of sale.*

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Validity of the Notes

In the opinion of Cadwalader, Wickersham & Taft LLP, as special products counsel to TD, when the Notes offered by this pricing supplement have been executed and issued by TD and authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the Notes will be valid and binding obligations of TD, enforceable against TD in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by Canadian law, Cadwalader, Wickersham & Taft LLP has assumed, without independent inquiry or investigation, the validity of the matters opined on by McCarthy Tétrault LLP, Canadian legal counsel for TD, in its opinion expressed below. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and, with respect to the Notes, authentication of the Notes and the genuineness of signatures and certain factual matters, all as stated in the opinion of Cadwalader, Wickersham & Taft LLP dated May 31, 2016 which has been filed as Exhibit 5.3 to the registration statement on form F-3 filed by the Bank on May 31, 2016.

In the opinion of McCarthy Tétrault LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action on the part of TD, and when this pricing supplement has been attached to, and duly notated on, the master note that represents the Notes, the Notes will have been validly executed and issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario, or the laws of Canada applicable therein, will be valid obligations of TD, subject to the following limitations: (i) the enforceability of the indenture is subject to bankruptcy, insolvency, reorganization, arrangement, winding up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally; (ii) the enforceability of the indenture is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court; (iii) courts in Canada are precluded from giving a judgment in any currency other than the lawful money of Canada; and (iv) the enforceability of the indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and the federal laws of Canada applicable thereto. In addition, this opinion is subject to: (i) the assumption that the senior indenture has been duly authorized, executed and delivered by, and constitutes a valid and legally binding obligation of, the trustee, enforceable against the trustee in accordance with its terms; and (ii) customary assumptions about the genuineness of signatures and certain factual matters all as stated in the letter of such counsel dated May 31, 2016, which has been filed as Exhibit 5.2 to the registration statement on form F-3 filed by TD on May 31, 2016.