

January 15, 2019



# Chimera Investment Corporation Prices Public Offering of 8.00% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock

NEW YORK--(BUSINESS WIRE)-- Chimera Investment Corporation (NYSE: CIM) (the “Company”) today announced the pricing of its underwritten public offering of 7,400,000 shares of its 8.00% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”), liquidation preference \$25.00 per share, for gross proceeds of \$185 million, before deducting the underwriting discount and other estimated offering expenses. The Company intends to apply to list the Series D Preferred Stock on the New York Stock Exchange under the symbol “CIM PRD.” The offering is expected to close on January 23, 2019, subject to customary closing conditions.

The Company has granted the underwriters an option for 30 days to purchase up to an additional 1,110,000 shares of the Series D Preferred Stock to cover over-allotments, if any.

Dividends on the Series D Preferred Stock will accumulate and be payable from and including the date of original issue to, but not including, March 30, 2024 at a fixed rate of 8.00% per annum of the \$25.00 liquidation preference. On and after March 30, 2024 dividends on the Series D Preferred Stock will accumulate and be payable at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of three-month LIBOR plus a spread of 5.379% per annum.

The Company intends to use the net proceeds of the offering to finance the acquisition of mortgage assets including residential mortgage loans, non-Agency RMBS, Agency RMBS, Agency and non-Agency CMBS and other targeted assets, and for other general corporate purposes such as repayment of outstanding indebtedness or to pay down other liabilities, working capital and for liquidity needs.

Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Keefe, Bruyette & Woods, Inc., *A Stifel Company* are acting as joint book-running managers for the offering.

This offering is being made pursuant to an effective shelf registration statement and prospectus and related preliminary prospectus supplement filed by the Company with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copies of the prospectus supplement and related prospectus for this offering may be obtained by contacting Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department; RBC Capital Markets, LLC, Three World Financial

Center, 200 Vesey Street, 8<sup>th</sup> Floor, New York, New York, Attention: Transaction Management, telephone: (866) 375-6829, email: [rbcnyfixedincomeprospectus@rbccm.com](mailto:rbcnyfixedincomeprospectus@rbccm.com); UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Specialist, telephone: (888) 827-7275; Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, telephone: (800) 645-3751, email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com); J.P. Morgan Securities LLC, Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (Tel: 866-803-9204); or Keefe, Bruyette & Woods, Inc., 787 Seventh Avenue, 4<sup>th</sup> Floor, New York, New York 10019, Attention: Capital Markets, telephone: (800) 966-1559.

### **About Chimera Investment Corporation**

Chimera Investment Corporation is a publicly traded real estate investment trust, or REIT, that is primarily engaged in the business of investing directly or indirectly through our subsidiaries, on a leveraged basis, in a diversified portfolio of mortgage assets, including residential mortgage loans, Non-Agency RMBS, Agency CMBS, Agency RMBS, and other real estate related securities.

### **Forward-Looking Statements**

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all.

Investors are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in the Company’s most recent filings with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the Company or matters attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

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Chimera Investment Corporation  
Investor Relations, 888-895-6557

Source: Chimera Investment Corporation

