AGNC Investment Corp. Announces Pricing of Public Offering of Depositary Shares

September 7, 2022 9:30 PM EDT

BETHESDA, Md., Sept. 7, 2022 /PRNewswire/ -- AGNC Investment Corp. (Nasdaq: AGNC) ("AGNC" or the "Company") announced today that it has priced a public offering of 6,000,000 depositary shares with a liquidation preference of $25.00 per share (the "Depositary Shares"), for gross proceeds of $150 million before deducting underwriting discounts and other estimated offering expenses. Each Depositary Share represents a 1/1,000th interest in a share of the Company's 7.75% Series G Fixed-Rate Reset Cumulative Redeemable Preferred Stock. In connection with the offering, the Company has granted the underwriters an option for 30 days to purchase up to an additional 900,000 Depositary Shares. The Company intends to apply to list the Depositary Shares on The Nasdaq Global Select Market under the symbol "AGNCL." The offering is subject to customary closing conditions and is expected to close on or about September 14, 2022.

AGNC intends to use the net proceeds from this offering to finance the acquisition of Agency securities, non-Agency securities (including credit risk transfer securities), other real estate-related assets and hedging instruments, other investments in, or related to the housing, mortgage or real estate markets, and for other general corporate purposes, which may include the redemption in whole or in part of AGNC's currently outstanding 7.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock.

Morgan Stanley, BofA Securities, Goldman Sachs & Co. LLC, J.P. Morgan, RBC Capital Markets, UBS Investment Bank and Keefe, Bruyette & Woods, *A Stifel Company*, are joint book-running managers for the offering. BTIG and Citigroup are the co-managers for the offering.

The offering is being made pursuant to AGNC's existing effective shelf registration statement on Form S-3, previously filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement relating to this offering has been, and a final prospectus supplement related to this offering will be, filed with the SEC, and each will be available on the SEC's website at www.sec.gov. Copies of the preliminary and final prospectus supplements relating to this offering may be obtained, when available, by contacting:

Morgan Stanley & Co. LLC
180 Varick Street
New York, NY 10014
Attention: Prospectus Department
Or by telephone: (866) 718-1649
Or by email: prospectus@morganstanley.com

BofA Securities, Inc.
NC1-004-03-43
200 North College Street, 3rd Floor
Charlotte, NC 28255-0001
Attention: Prospectus Department
Or by telephone: 800-294-1322
Or by email: dg.prospectus_requests@baml.com

Goldman Sachs & Co. LLC
Attention: Prospectus Department
200 West Street
New York, NY 10282
Or by telephone: 866-471-2526
Or by email: prospectus-ny@ny.email.gs.com

J.P. Morgan Securities LLC
Attention: Investment Grade Syndicate Desk
383 Madison Avenue
New York, NY 10179
Or by telephone: 212-834-4533

RBC Capital Markets, LLC
Attention: Transaction Management
200 Vesey Street
8th Floor
New York, NY 10281-8098
Or by telephone: 866-375-6829
Or by email: rbcnyfixedincomeprospectus@rbccm.com

UBS Securities LLC
Attention: Prospectus Department
1285 Avenue of the Americas
New York, NY 10019
Or by telephone: 888-827-7275

Keefe, Bruyette & Woods, Inc.
Attention: Capital Markets
787 Seventh Avenue
4th Floor
New York, NY 10019
Or by telephone: 800-966-1559

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other 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.

ABOUT AGNC INVESTMENT CORP.

AGNC Investment Corp. is an internally-managed real estate investment trust that invests primarily in residential mortgage-backed securities for which the principal and interest payments are guaranteed by a U.S. Government-sponsored enterprise or a U.S. Government agency.

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute "forward-looking statements," including with regard to the size, completion and timing of the Company's securities offering and the anticipated use of the net proceeds. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. There can be no assurance that the securities offering discussed above will be completed on the anticipated terms described, or at all, or that the net proceeds of the offering will be used as indicated. Completion of the securities offering on the terms described, and the application of net proceeds, are subject to numerous conditions, many of which are beyond the control of the Company, including, without limitation, changes in interest rates; changes in the yield curve; changes in prepayment rates; the availability and terms of financing; changes in the market value of our assets; general economic conditions; market conditions; conditions in the market for Agency securities, any of which may be materially impacted by changes in the Federal Reserve's bond buying program, approaches to address the size of its bond portfolio or its monetary policy; legislative and regulatory changes that could adversely affect the business of the Company; and other factors, including those set forth in the section titled "Risk Factors" of the prospectus supplements related to this offering, the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other periodic reports and documents filed with the SEC. Copies are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

CONTACT:
Investor Relations - (301) 968-9300

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