



PFD, PFO, FFC, FLC and DFP ANNOUNCE INCREASED MAY, JUNE and JULY DIVIDENDS
PASADENA, CALIFORNIA – April 24, 2020

The Boards of Directors of Flaherty & Crumrine Preferred and Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred and Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred and Income Securities Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) today announced that they have declared per share dividends for May, June and July, 2020 as follows:

| | May | June | July |
|------------------|--------------|---------------|---------------|
| PFD | \$0.078 | \$0.078 | \$0.078 |
| PFO | \$0.0635 | \$0.0635 | \$0.0635 |
| FFC | \$0.118 | \$0.118 | \$0.118 |
| FLC | \$0.121 | \$0.121 | \$0.121 |
| DFP | \$0.1505 | \$0.1505 | \$0.1505 |
| Payment Date | May 29, 2020 | June 30, 2020 | July 31, 2020 |
| Record Date | May 22, 2020 | June 23, 2020 | July 24, 2020 |
| Ex-Dividend Date | May 21, 2020 | June 22, 2020 | July 23, 2020 |

Each of these new dividends represents an increase from April's dividend of +4.0% for PFD, +1.6% for PFO, +5.4% for FFC, +5.2% for FLC and +5.2% for DFP.

R. Eric Chadwick, Chairman of the Board of each fund, said "In response to COVID-19, and a sudden halt in economic activity brought on by measures to flatten its spread, prices of preferred and contingent capital securities in the first three weeks of March moved lower rapidly and relentlessly. COVID-19 will prove to be a terrible event in both human and economic terms. Although markets have calmed considerably from their drastic initial moves, no one knows the full magnitude of this crisis just yet. We still face another several weeks to several months of mandated safer-at-home orders and social-distancing, followed by a cautious, staggered approach to re-open our economy thereafter. And, there remains much uncertainty on timing. In the meantime, we continue to monitor credits and security valuations closely and work to position the funds to meet their objectives – and for the best chance of recovery in asset values as the pandemic recedes."

Mr. Chadwick continued, "In response to this crisis, the Federal Reserve has taken unprecedented steps to improve financial conditions, and the fed funds target rate is back to its financial-crisis low of 0-0.25%. This move lower in all short-term rates has caused leverage expense to decline from an average of about 3.1% in 2019 to about 1.5% most recently, while leverage balances have remained unchanged. Consequently, we have increased dividends modestly to better reflect projected annual net income available for distribution to common shareholders. We remain cautiously optimistic on the preferred and contingent capital securities markets, especially from the viewpoint of long-term income investors. However, we acknowledge that there is limited modern historical precedent for this pandemic and its global economic impact, making our 'crystal ball' unusually cloudy."



The tax breakdown of all 2020 distributions will be available early in 2021, but at this point the funds anticipate that the dividends detailed above will consist of net investment income and not capital gains or return of capital.

Website: www.preferredincome.com

Past performance is not indicative of future performance. An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing.

To the extent any portion of the distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19(a)-1 letter located under the "SEC Filings and News" section of the funds' website, www.preferredincome.com. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund's performance.

PFD, PFO and FFC invest primarily in preferred and other-income producing securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. PFD, PFO, FFC, FLC and DFP are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related income-producing securities.

Contact:
Flaherty & Crumrine Incorporated
Chad Conwell, 626-795-7300