



PFD, PFO, FFC, FLC and DFP ANNOUNCE FEBRUARY, MARCH and APRIL DIVIDENDS
PASADENA, CALIFORNIA – January 23, 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 February, March and April, 2020 as follows:

	February	March	April
PFD	\$0.075	\$0.075	\$0.075
PFO	\$0.0625	\$0.0625	\$0.0625
FFC	\$0.112	\$0.112	\$0.112
FLC	\$0.115	\$0.115	\$0.115
DFP	\$0.143	\$0.143	\$0.143
Payment Date	February 28, 2020	March 31, 2020	April 30, 2020
Record Date	February 21, 2020	March 24, 2020	April 23, 2020
Ex-Dividend Date	February 20, 2020	March 23, 2020	April 22, 2020

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.

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