



DFP, FFC AND FLC DECLARE REGULAR MONTHLY DIVIDEND RATE AND DFP ANNOUNCES A SPECIAL YEAR-END DISTRIBUTION

PASADENA, CALIFORNIA – December 12, 2016

The Boards of Directors of Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (NYSE: DFP), Flaherty & Crumrine Preferred Securities Income Fund Incorporated (NYSE: FFC) and Flaherty & Crumrine Total Return Fund Incorporated (NYSE: FLC) today declared regular monthly dividends. In addition, DFP declared a special year-end dividend to be paid in December.

The regular monthly dividend rate for DFP will continue to be \$0.16 per share, which equates to an annual dividend of \$1.92 per share. In addition, shareholders will receive a special year-end dividend from net investment income of \$0.02 per share.

The regular monthly dividend rate for FFC will be \$0.128 per share, which equates to an annual dividend of \$1.536 per share. This new monthly dividend represents a decrease of approximately 5.9% from the prior monthly dividend.

The regular monthly dividend rate for FLC will be \$0.133 per share, which equates to an annual dividend of \$1.596 per share. This new monthly dividend represents a decrease of approximately 2.2% from the prior monthly dividend.

R. Eric Chadwick, Chairman of the Board of each Fund, said “The combination of increases in short-term interest rates and modestly lower top-line income on the portfolios has led us to reduce dividend rates for FFC and FLC. While each Fund’s common stock dividend continues to be enhanced by leverage, the market’s anticipation of Federal Reserve rate increases has caused leverage expense to increase from 1.1% on December 1, 2015 to 1.8% on December 1, 2016. Consequently, we have reduced the dividend to better reflect income available for distribution to common stock shareholders.”

The December monthly dividend and the special year-end dividend will be paid on December 30, 2016 to holders of record of each fund’s common stock on December 22, 2016. The expected ex-dividend date is December 20, 2016. The tax breakdown of all 2016 distributions will be available early next year, but at this point the funds anticipate that all dividends paid in 2016, including the special year-end dividend for DFP, will be taxable as income and not capital gains.

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Past performance is not indicative of future performance. 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 “News & Literature” section of the funds’ website, www.preferredincome.com. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund’s performance.

Organized in 2003, FFC invests primarily in preferred securities with an investment objective of high current income consistent

with preservation of capital. Also organized in 2003, 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. Organized in 2013, DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. 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 securities. Flaherty & Crumrine also manages two other



U.S. closed-end funds: Flaherty & Crumrine Preferred Income Fund (NYSE: PFD); and Flaherty & Crumrine Preferred Income Opportunity Fund (NYSE: PFO).

Destra Capital Investments LLC (“Destra”), the funds’ provider of investor support services, is an independent fund distribution and servicing firm and registered broker dealer. As part of the investor support services it provides, Destra serves fund shareholders and the broader financial community. Destra is headquartered in Chicago, IL.