



PFD, PFO, FFC, FLC and DFP ANNOUNCE DECEMBER and JANUARY DIVIDENDS
PASADENA, CALIFORNIA – December 10, 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 December 2020 and January 2021. In addition, PFO announced a special year-end dividend to be paid this month. These dividends are detailed below:

	Special Year-End	December	January
PFD	--	\$0.0860	\$0.0860
PFO	\$0.02	\$0.0680	\$0.0680
FFC	--	\$0.1290	\$0.1290
FLC	--	\$0.1320	\$0.1320
DFP	--	\$0.1650	\$0.1650
Payment Date	December 31, 2020	December 31, 2020	January 29, 2021
Record Date	December 23, 2020	December 23, 2020	January 22, 2021
Ex-Dividend Date	December 22, 2020	December 22, 2020	January 21, 2021

Each fund’s fiscal year ended on November 30, 2020. The tax breakdown of all 2020 distributions will be available early in 2021, but at this point each fund anticipates that each of its dividends detailed above, including the special year-end dividend, 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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