



PFD, PFO, FFC, FLC and DFP ANNOUNCE DECEMBER DIVIDENDS

PASADENA, CALIFORNIA – December 12, 2017

The Boards of Directors of Flaherty & Crumrine Preferred Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred Securities Income Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) have declared dividends for the month of December and set payment dates as follows:

| | Dividend | Payment Date | Record Date | Ex-Dividend Date |
|-----|---------------|---------------|---------------|------------------|
| PFD | \$0.082/share | Dec. 29, 2017 | Dec. 21, 2017 | Dec. 20, 2017 |
| PFO | \$0.069/share | Dec. 29, 2017 | Dec. 21, 2017 | Dec. 20, 2017 |
| FFC | \$0.119/share | Dec. 29, 2017 | Dec. 21, 2017 | Dec. 20, 2017 |
| FLC | \$0.126/share | Dec. 29, 2017 | Dec. 21, 2017 | Dec. 20, 2017 |
| DFP | \$0.155/share | Dec. 29, 2017 | Dec. 21, 2017 | Dec. 20, 2017 |

The tax breakdown of all 2017 distributions will be available early next year, but at this point the funds anticipate that all dividends paid in 2017 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. 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. 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 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 securities.

Contact:

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