



## PRESS RELEASE

**FOR IMMEDIATE RELEASE**  
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### **DYNEX CAPITAL, INC. ANNOUNCES 2019 DIVIDEND TAX INFORMATION**

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) today announced tax information with respect to its 2019 Common Stock, Series A Preferred Stock and Series B Preferred Stock dividends.

#### **Dividend Tax Information**

We are providing the information below to assist shareholders with their tax reporting requirements relating to the dividend distributions by Dynex Capital, Inc. (“Dynex” or the “Company”). As detailed below, dividends paid by Dynex on its Common Stock were in part ordinary taxable income and in part a return of capital. No portion of the dividends paid in 2019 were capital gains. The portion of the dividends that is ordinary taxable income is a qualified REIT dividend for section 199A purposes.

Shareholders should review the 2019 tax statements and/or Forms 1099 that they receive from their brokerage firms to ensure that the dividend distribution information reported on such statements conforms to the information set forth in this press release.

The table below provides a summary of the tax information relating to the monthly dividend distributions of the Company for the 2019 tax year:

*Dynex Capital, Inc. Common Stock (CUSIP 26817Q886)*

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Capital Gain Distribution	Return of Capital
12/23/19	01/02/20	\$0.15	\$0.0274005	\$0.00	\$0.1226
11/22/19	12/02/19	\$0.15	\$0.0274005	\$0.00	\$0.1226
10/21/19	11/01/19	\$0.15	\$0.0274005	\$0.00	\$0.1226
09/23/19	10/01/19	\$0.15	\$0.0274005	\$0.00	\$0.1226
08/22/19	09/03/19	\$0.15	\$0.0274005	\$0.00	\$0.1226
07/22/19	08/01/19	\$0.18	\$0.0328806	\$0.00	\$0.147119
06/26/19	07/03/19	\$0.18	\$0.0328806	\$0.00	\$0.147119
05/28/19	06/07/19	\$0.06	\$0.0109602	\$0.00	\$0.0490
04/22/19	05/01/19	\$0.06	\$0.0109602	\$0.00	\$0.0490
03/22/19	04/01/19	\$0.06	\$0.0109602	\$0.00	\$0.0490

02/14/19	02/28/19	\$0.06	\$0.0109602	\$0.00	\$0.0490
01/18/19	01/31/19	\$0.06	\$0.0109602	\$0.00	\$0.0490
12/31/18	01/31/19	\$0.18	\$0.0328806	\$0.00	\$0.147119
		\$1.59	\$0.2904453	\$0.00	\$1.2995547

*Dynex Capital, Inc. Series A Preferred Stock (CUSIP 26817Q704)*

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Capital Gain Distribution	Return of Capital
10/01/2019	10/15/2019	\$0.53125000	\$0.5312500	\$0.00	\$0.00
07/01/2019	07/15/2019	\$0.53125000	\$0.5312500	\$0.00	\$0.00
04/01/2019	04/15/2019	\$0.53125000	\$0.5312500	\$0.00	\$0.00
01/01/2019	01/15/2019	\$0.53125000	\$0.5312500	\$0.00	\$0.00
		\$2.12500000	\$2.1250000	\$0.00	\$0.00

*Dynex Capital, Inc. Series B Preferred Stock (CUSIP 26817Q803)*

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Capital Gain Distribution	Return of Capital
10/01/2019	10/15/2019	\$0.47656250	\$0.47656250	\$0.00	\$0.00
07/01/2019	07/15/2019	\$0.47656250	\$0.47656250	\$0.00	\$0.00
04/01/2019	04/15/2019	\$0.47656250	\$0.47656250	\$0.00	\$0.00
01/01/2019	01/15/2019	\$0.47656250	\$0.47656250	\$0.00	\$0.00
		\$1.90625000	\$1.90625000	\$0.00	\$0.00

**Tax Disclaimer**

The information above should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Shareholders should consult their tax advisors regarding the specific federal, state, local, foreign and other tax consequences to them regarding their ownership of shares of the Company's Common and Preferred Stock.

Dynex Capital, Inc. is an internally managed real estate investment trust, or REIT, which invests in mortgage assets on a leveraged basis. The Company invests in Agency and non-Agency RMBS, CMBS, and CMBS IO. Additional information about Dynex Capital, Inc. is available at [www.dynexcapital.com](http://www.dynexcapital.com).

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