March 19, 2020

Dynex Capital, Inc. Declares First Quarter 2020 Preferred Stock Dividends

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. (NYSE: DX) announced today that the Company's Board of Directors has declared dividends on shares of its preferred stock for the first quarter of 2020. The Company will pay the regular quarterly dividend of $0.4765625 per share on its 7.625% Series B Cumulative Redeemable Preferred Stock (NYSE: DXPRB) and $0.259[(1)] per share on its 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (NYSE: DXPRC).

Both dividends will be paid on April 15, 2020 to shareholders of record of the Series B and Series C Preferred Stocks, respectively, as of April 1, 2020.

As previously announced, the Company redeemed its 8.50% Series A Cumulative Redeemable Preferred Stock and partially redeemed its Series B Preferred Stock. Dividends related to shares redeemed were included in the redemption proceeds.

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.

[(1)] Dividend amount reflects dividend payable for the partial dividend period from, and including, the initial issuance date of February 21, 2020 to, but excluding, April 15, 2020.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the business of Dynex Capital, Inc. that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

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Source: Dynex Capital, Inc.