

On June 8, 2018, the Board of Directors of Dynex Capital, Inc. approved administrative clarifying amendments to the Code of Business Conduct and Ethics.

DYNEX CAPITAL, INC.

Code of Business Conduct and Ethics

INTRODUCTION

Dynex Capital, Inc., and each of its subsidiaries and controlled affiliates (collectively referred to as the “Company”), is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code of Conduct”) reflects the Company’s guiding principles, and shall govern the actions and conduct of every employee, officer and director of the Company (collectively referred to as “Company Personnel”). The Code of Conduct also imposes enhanced responsibility on the officers that oversee the Company’s financial organization.

This Code of Conduct has been drafted broadly and sets forth principles that are intended to exceed the minimum requirements of the law and to encourage Company Personnel to adhere to the highest ethical standards. Because no code of business conduct or ethics can describe every business practice or answer every question, each employee, officer and director has an obligation to use good judgment to ensure his or her behavior complies with the principles set forth in this Code of Conduct. When questions arise regarding the application of these principles to a particular situation, Company Personnel should follow the lines of communication described in this Code of Conduct to determine the proper course of action.

Upholding this Code of Conduct is the responsibility of every employee, officer and director of the Company. In addition, executive officers of the Company are responsible for enforcement of this Code of Conduct among the employees who report to them.

The requirements of this Code of Conduct are intended to supplement the policies contained in the Company’s Policies Handbook. In the event of any conflict between provisions of the Company’s Policies Handbook and provisions of this Code of Conduct, the provisions of this Code of Conduct shall control.

Susan Stoops Ancarrow of Troutman Sanders LLP, the Company’s corporate counsel, has been designated as the primary point of contact for this Code of Conduct and may be reached by telephone at (804) 697-1861 or (800) 697-1200 or by e-mail at susan.ancarrow@troutmansanders.com.

COMPLIANCE WITH APPLICABLE LAWS

The Company is committed to conducting its business in strict compliance with all applicable governmental, state and local laws, rules and regulations, including, but not limited to, laws, rules and regulations related to securities, labor, employment and workplace safety matters. All Company Personnel are expected at all times to conduct their activities on behalf of the Company in accordance with this principle. Company Personnel should seek guidance whenever they are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

As a public reporting company with its stock trading on the New York Stock Exchange (the “NYSE”), the Company is subject to regulation by the Securities and Exchange Commission (the “SEC”) and must comply with applicable listing standards of the NYSE and with federal, state and local securities laws, rules and regulations (collectively referred to as “Securities Laws”). To avoid potential violations of

certain Securities Laws, Company Personnel must also be familiar with the Company's "Statement of Policy Regarding Trading in Company Securities."

CONFLICTS OF INTEREST

The Company relies on the integrity and undivided loyalty of its employees, officers and directors, and these individuals must not allow personal considerations or relationships to influence them in any way in performing their duties for the Company. Company Personnel are expected to avoid any situation in which their personal interests conflict, or have the appearance of conflicting, with those of the Company. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Company's Board of Directors (the "Board"). Any guidelines so approved by the Board shall not be considered a waiver of the provisions of this Code of Conduct.

Under NYSE rules, a "conflict of interest" occurs when an individual's own personal interests interfere or appear to interfere in any way with the interests of the Company. While it is not possible to define every situation that reasonably could be viewed as a conflict of interest, a conflict of interest can arise when an employee, officer or director:

- Takes actions or has interests that may make it difficult for the individual to execute his or her duties and responsibilities to the Company objectively and effectively;
- Takes actions or has interests that affect or appear to affect his or her independence or judgment concerning transactions between the Company and a third party;
- Receives improper personal benefits as a result of his or her position with the Company;
- Improperly diverts a business opportunity away from the Company for his or her personal gain;
- or
- Allows personal actions or interests to reflect negatively on the Company.

Not all conflicts of interest involve personal financial interests. Interests that are not financial – such as relationships with family members or outside organizations – can also create a conflict of interest. Each employee, officer and director has an obligation to assess objectively whether there might be even the appearance of acting for reasons other than to benefit the Company and to discuss any conflict or potential conflict openly and candidly with the Company.

While the list is not exhaustive, the following sections discuss several potential conflict of interest situations of which Company Personnel must be aware:

Payments and Gifts

Company Personnel who deal with the Company's lenders, trading counterparties, investment bankers, suppliers, or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, Company Personnel should never receive a payment or anything of value in exchange for a decision involving the Company's business. Similarly, Company Personnel should never offer anything of value to government officials or others to obtain a particular result for the Company. Bribery, kickbacks or other improper payments have no place in the Company's business.

The Company recognizes exceptions for gifts which do not exceed \$250 in value or are consistent with customary business practices and customary business entertainment when a clear business purpose is involved.

Outside Employment

Company Personnel are expected to focus their energy and attention on their responsibilities with the Company. Any outside or secondary employment by employees may interfere with the job being performed for the Company and is discouraged. Prior to engaging in outside or secondary employment, employees must obtain approval from the senior officer in charge of Internal Audit/Compliance, and officers at the corporate level must obtain approval from the Chief Executive Officer, President or Chief Financial Officer. Executive officers will generally not be permitted to engage in outside or secondary employment unless otherwise approved by the Board or by the Nominating & Corporate Governance Committee on behalf of the Board. Non-employee directors should promptly report changes in employment circumstances (including being offered a position as an officer, employee or consultant of any company that may be viewed as a competitor of the Company) to the Chairperson of the Board and the Chairperson of the Nominating & Corporate Governance Committee.

Corporate Boards and Other Positions

Company Personnel may have relationships with other organizations only if those relationships do not interfere or conflict with the Company's interests. If the Chief Executive Officer or President is invited to join the board of directors of another public company he or she must obtain the prior approval of the Board. The Chief Executive Officer or President may serve on the board of nonpublic and not-for-profit entities provided that such entities are not engaged in similar businesses as the Company and provided further that if, in his or her professional judgment, the position may be considered a high-profile position or a position that may focus attention unfavorably on the Company, he or she must obtain the prior approval of the Board. For any other nonpublic or not-for-profit entity, the Chief Executive Officer or President will notify the Chairperson of the Board and the Chairperson of the Nominating & Corporate Governance Committee promptly upon joining the board of such entity.

Directors who are invited to serve on the board of directors of another public company, to serve on the audit or compensation committee of the board of directors of another public company of which the director is already a member, or to serve as a director, officer, employee or consultant of a company that may be viewed as a competitor of the Company should promptly notify the Chairperson of the Board and the Chairperson of the Nominating & Corporate Governance Committee in accordance with the Company's Corporate Governance Guidelines.

A Company director serving another company in any capacity is expected to advise the Chairperson of the Board and the Chairperson of the Nominating & Corporate Governance Committee promptly if a potential conflict of interest develops because of a change in the business of such company or the Company or in the director's circumstances, so that the matter may be evaluated and an appropriate resolution may be determined.

In all cases, each director will disclose to the Board at least annually a list of all boards on which the individual serves.

Financial Interests in Competitors or Companies Doing or Seeking to Do Business with the Company

Company Personnel should avoid personal or outside financial interests that conflict or appear to conflict with the Company's interests. Company Personnel may not own a substantial interest in any competitor of the Company or in a company that is doing business, or seeking to do business, with the Company, unless otherwise approved by the Board or by the Nominating & Corporate Governance

Committee on behalf of the Board. For purposes of this Code of Conduct, a “substantial interest” means an ownership interest of more than 4.9% of the outstanding equity securities for investments in a public company, or an investment that represents more than 9.9% of the combined net worth of the individual and his or her spouse. The Board, or the Nominating & Corporate Governance Committee on behalf of the Board, may determine that an ownership interest or investment that is below the respective thresholds in the preceding sentence should be considered a substantial interest based on the specific facts and circumstances. In addition, Company Personnel may not lend money to or borrow money from any competitor of the Company or company that is doing business, or seeking to do business, with the Company, unless otherwise approved by the Board or by the Nominating & Corporate Governance Committee on behalf of the Board.

This approval requirement generally applies to both direct and indirect ownership, which includes ownership through a member of an individual’s immediate family or through any person acting on the individual’s behalf. This approval requirement generally does not apply to investments in mutual funds or to investment accounts for which the employee, officer or director does not select the investment. Any determination by the Board or by the Nominating & Corporate Governance Committee on behalf of the Board that this approval requirement does not apply in a particular situation shall not be considered a waiver of the provisions of this Code of Conduct.

Business Opportunities

Company Personnel owe a duty of loyalty to the Company and must advance the Company’s legitimate interests when the opportunity to do so arises. This principle is violated if any officer, director, or employee personally profits, or takes actions that enable others to profit, from a business opportunity that rightfully belongs to the Company. Therefore, Company Personnel must take care to ensure that any personal involvement in a business opportunity, especially an investment opportunity, does not conflict with the Company’s interests.

To comply with this principle, Company Personnel may not improperly divert a business opportunity away from the Company. Company Personnel may not take for themselves or for any third party a business opportunity discovered through the use of the Company’s information, assets or property or the individual’s position with the Company. Further, Company Personnel may not use the Company’s information, assets or property or the individual’s position with the Company for their own gain or advantage or the gain or advantage of any third party. Finally, Company Personnel may not compete with the Company.

If an employee, officer or director learns through a source independent of the Company of a business opportunity in which the Company may be interested, the individual at his or her option may present the business opportunity to the Company for its consideration (unless the individual is prevented from doing so by an obligation he or she owes to another person or organization). However, once a business opportunity is introduced to the Company, in order to avoid even the appearance of a conflict of interest, the Company has the right of first refusal regarding the opportunity.

Related Person Transactions

The Company recognizes that Related Person Transactions (defined below) can present potential or actual conflicts of interest and may raise questions among shareholders as to whether such transactions are consistent with the best interests of the Company and its shareholders. Other than compensation matters which are ratified or approved by the Company’s Compensation Committee, a Related Person

Transaction is prohibited unless it is approved or ratified by the Audit Committee in accordance with the procedures set forth in this Code of Conduct.

A “Related Person” is:

1. an executive officer, director or nominee for director of the Company;
2. a shareholder owning more than 5% of any class of the Company’s outstanding equity securities;
3. a person who is an immediate family member of someone listed in 1 or 2 above, with “immediate family member” meaning a person’s child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any person (other than a tenant or employee) sharing the household of such person; or
4. an entity which is owned or controlled by someone listed in 1, 2 or 3 above, or an entity in which someone listed in 1, 2 or 3 above has a substantial ownership interest or control of such entity.

A “Related Person Transaction” is:

1. a current or currently proposed transaction, arrangement or relationship (or series of transactions, arrangements or relationships),
2. in which the Company was, is or will be a participant,
3. in which the amount involved exceeds \$120,000, and
4. in which any Related Person had, has or will have a direct or indirect material interest.

Company Personnel must advise the Chairperson of the Audit Committee of the facts and circumstances of any proposed Related Person Transaction. The Chairperson will assess, with the assistance of counsel, if appropriate, whether the proposed transaction would be a Related Person Transaction and, if so, the proposed Related Person Transaction shall be submitted to the Audit Committee for consideration. In determining whether to approve or ratify the proposed Related Person Transaction, the Committee will consider, among other things, whether the Related Person Transaction is in, or is not inconsistent with, the best interests of the Company and its shareholders, and, where applicable, whether the terms of such transaction are comparable to those that could be obtained in arms-length dealings with an unrelated third party. The Audit Committee will notify the relevant Related Person of its determination.

Resolution of Other Conflicts of Interest

The appearance of a conflict can often be as damaging as an actual conflict. The situations discussed above in this section set forth the Company’s principles in connection with certain conflicts of interest that Company Personnel may face, and Company Personnel must comply with the specific restrictions and requirements discussed above. However, this discussion cannot describe every business practice or answer every question, so situations may arise which are not specifically discussed above. When questions arise regarding the application of these principles to a particular situation, Company Personnel should discuss the situation openly and candidly with the Company through its corporate counsel.

Company Personnel must notify the Company (in advance if possible) of any situation or transaction that may constitute a conflict of interest. In addition, directors must disclose to the Company any interest in a matter that precludes the director from being a disinterested director and shall not participate

in Board decisions with respect to such matters. Any matter involving an actual or potential conflict of interest that is not specifically discussed above, and any questions regarding conflicts of interests, should be directed to the Company's corporate counsel or to the Company's Chief Financial Officer or the Chairperson of the Audit Committee. Following the initial contact, the individual to whom the disclosure or question is directed will address the matter appropriately, which may include discussing the matter with the Board, a Board committee, management or counsel, as the case may be, to ensure an appropriate response, and will forward any matters requiring specific approval to the individual or group of individuals authorized to provide such approval under this Code of Conduct.

USE AND PROTECTION OF COMPANY ASSETS

Company Personnel have a responsibility to protect the Company's assets and ensure their efficient use. Company facilities, materials, equipment, information and other assets should be used only for conducting the Company's business and are not to be used for any unauthorized purpose.

CONFIDENTIALITY

The confidentiality provisions in this section are subject to the protected rights of Company Personnel set forth below under "Reporting Suspected Violations."

One of the Company's most important assets is its confidential corporate information. Confidential information includes trade secrets, internal business-related communications, and all other nonpublic information that, if disclosed, might be of use to the Company's competitors or harmful to the Company and its business counterparties. The Company's legal obligations and its competitive position often mandate that this information remains confidential.

Company Personnel must not disclose confidential corporate information to anyone outside the Company, except for a legitimate business purpose (such as contacts with the Company's accountants or its outside lawyers) or as required by law. This disclosure limitation applies to discussions with Company Personnel's family members and friends and to discussions through online social media, blogs, or any similar Internet-based forum. Even within the Company, confidential corporate information should not be shared with or accessed by any person who does not need that information as part of his or her Company responsibilities or job function. Company Personnel's obligation to safeguard confidential corporate information continues even after they leave the Company.

Confidential corporate information relating to the Company's financial performance (e.g., monthly, quarterly or annual financial results of the Company's operations) or other transactions or events can have a significant impact on the value of the Company's securities. Improper use or disclosure of such information may expose the individual involved to onerous civil and criminal penalties.

The same rules apply to confidential information relating to other companies with which the Company does business. Through the course of their work for the Company, Company Personnel may have access to a great deal of nonpublic information relating to other companies, including lenders, customers, venture partners, acquisition targets or competitors. This could include "material" information that is likely to affect the value of the securities of the other companies. Company Personnel who learn of information regarding these other companies must keep it confidential and must not buy or sell stock in such companies until after the information becomes public. Company Personnel must not give tips about such companies to others who may buy or sell the stocks of such companies.

The Company has issued a detailed “Statement of Policy Regarding Trading in Company Securities” regarding the use of confidential information in connection with trading in its securities and the securities of other companies. Company Personnel should be familiar with this policy and the procedures it requires. Questions regarding trading in the Company’s securities or on the basis of confidential information should be directed to the Company’s Chief Financial Officer.

DEALINGS WITH THE PRESS AND COMMUNICATIONS WITH THE PUBLIC

The Company’s Chief Executive Officer, President, Chief Investment Officer (or either Co-Chief Investment Officer), and Chief Financial Officer are the Company’s principal public spokespersons. If someone outside the Company asks questions or requests information regarding the Company or its business or financial results, do not attempt to answer on the Company’s behalf. All questions or requests for information – from reporters, shareholders, securities analysts, other securities market professionals or the general public – should be referred to both the Chief Financial Officer and the Vice President of Investor Relations (or in the absence of both the Chief Financial Officer and the Vice President of Investor Relations, to the Chief Executive Officer) who will handle the request or delegate it to an appropriate person.

ACCOUNTING AND FINANCIAL REPORTING MATTERS

The Company follows generally accepted accounting principles and standards and, as appropriate, statutory accounting requirements, as well as all applicable laws, regulations and practices for accounting and financial reporting. A system of internal accounting controls has been devised and maintained to provide reasonable assurances that:

- transactions are executed in accordance with management’s general or specific authorizations;
- transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets;
- access to assets is permitted only in accordance with management’s general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

It is the policy of the Company to fully and fairly disclose the financial condition and results of operations of the Company in compliance with applicable financial reporting and accounting laws, rules and regulations. Full, fair, accurate, timely and understandable disclosures to the public, whether made through press releases, filings with the SEC, or other public methods, enhance the Company’s reputation for integrity. To meet its obligations, the Company must rely on employee truthfulness to ensure accuracy of its financial statements. Any employee who is aware of material misstatements or omissions affecting the fair presentation or accuracy of the Company’s financial statements is under an obligation to seek to have the statements corrected or, failing that, to report this information promptly in accordance with the reporting provisions of this Code of Conduct.

It is a violation of Company policy to:

- use Company funds or assets for an unauthorized purpose;
- maintain or establish undisclosed or unrecorded funds or assets of the Company for any purpose;

- make any false entries on the books or records of the Company, including expense reports or other requests for reimbursement; or
- make or approve payments on behalf of the Company knowing that the payments might be used for something other than the stated purpose.

In order to promote full, fair, accurate, timely and understandable financial disclosures to the public, Company Personnel must make open and full disclosures to, and have honest and prompt discussions with, representatives of the Company's outside auditors. All communications with the Company's outside auditors should be considered confidential.

Officers that oversee the Company's financial organization and all other employees who participate in the preparation or disclosure of financial information about the Company shall perform their responsibilities for accounting and financial reporting in accordance with this Code of Conduct, applicable laws, rules and regulations and the Company's disclosure controls and procedures. These officers shall be responsible for implementing policies and procedures designed to promote full, fair, accurate, timely and understandable disclosures in reports and documents filed with or submitted to the SEC and in other public communications made by the Company.

These officers shall also adopt policies and procedures designed to provide reasonable assurance that assets are safeguarded and that business transactions are properly authorized and accurately recorded on the Company's books and records as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles and any other criteria applicable to such statements.

Company Personnel are prohibited from taking any action to fraudulently influence, coerce, manipulate or mislead any independent public accountant engaged to perform audit or non-audit services for the Company. Types of conduct that would constitute improper influence include, but are not limited to, directly or indirectly:

- offering or paying bribes or other financial incentives, including offering future employment or contracts for non-auditing services;
- intentionally providing an auditor with inaccurate or misleading analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting practices or policies;
- seeking to have a partner of the auditor removed from the audit engagement because the partner objects to the Company's accounting practices or policies;
- blackmailing the auditor; or
- making physical threats.

FAIR DEALING

It is the Company's policy to deal fairly with its business counterparties, lenders, suppliers, competitors and Company Personnel. In the course of business dealings on behalf of the Company, Company Personnel should not take advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate illegal discrimination or harassment of any kind. Company Personnel are encouraged to report any acts of discrimination or harassment to the Company's corporate counsel or to the Company's Chief Financial Officer or the Chairperson of the Audit Committee.

HEALTH AND SAFETY

The Company strives to provide Company Personnel with a safe and healthy work environment. Company Personnel have a responsibility for maintaining a safe and healthy workplace for all other Company Personnel by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices and conditions.

Violence and threatening behavior are not permitted. Company Personnel should report to work in a condition to perform their duties, free from the influence of illegal drugs and alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

REPORTING SUSPECTED VIOLATIONS

Company Personnel who know of or suspect any conduct that is illegal or violates the principles of this Code of Conduct must report it as soon as possible. Company Personnel are encouraged to report such matters to the Company's corporate counsel. Any matter may also be reported, however, to the Company's Chief Financial Officer or the Chairperson of the Audit Committee.

Following the initial contact, the individual receiving the report will address the matter appropriately, which may include discussing the matter with the Board, a Board committee, management or counsel, as the case may be, to ensure an appropriate response.

Company Personnel shall not be required to identify themselves when making a report. To the fullest extent possible consistent with the need to conduct an adequate review thereof, the Company will maintain the confidentiality of any party making a report on a confidential basis. The Company will also keep confidential the identities of Company Personnel about whom allegations of violations are brought, unless or until it is established that a violation has occurred.

Nothing in this Code of Conduct prohibits Company Personnel from reporting possible violations of federal law or regulation to any government official or agency, or reporting on other matters that are protected under the whistleblower provisions of federal law or regulation. Company Personnel do not

need prior authorization from the Company to make a report to a government official or agency and are not required to notify the Company upon making any such report.

Company Personnel shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or that is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An individual who files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

ENFORCEMENT OF THE CODE OF CONDUCT

The Audit Committee will conduct investigations, or delegate the authority to conduct investigations, as it deems appropriate, into any suspected violations of law, this Code of Conduct or other Company standards. In addition, the Audit Committee may authorize such further or additional investigations, as it deems appropriate. Company Personnel are expected to cooperate in internal investigations of misconduct. Company Personnel who engage in misconduct, violate this Code of Conduct or otherwise fail to meet Company standards may be disciplined up to and including dismissal and may be subject to civil and criminal charges. If misconduct occurs, the Company is committed to taking prompt and responsive action to correct the situation and discipline responsible individuals.

Managers and supervisors, including officers that oversee the Company's financial organization, may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to ensure compliance. Managers who have supervisory responsibility must use appropriate measures to ensure that disciplinary action against their employees is consistent and appropriate to the situation.

Officers that oversee the Company's financial organization must also take steps to promote honest and ethical conduct in others by directing members of the Company's finance organization to comply with the policies and procedures contained in this Code of Conduct.

NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, including discharge, demotion, suspension, threats, harassment, or any other manner of discrimination against an employee in the terms and conditions of employment, for participating or assisting in an investigation or for good faith reports or complaints of violations of this Code of Conduct or other illegal or unethical behavior, whether reported to the Company or to a proper government official or agency. Anyone who attempts to retaliate against an employee for good faith actions protected under this Code of Conduct will be subject to disciplinary action, up to and including dismissal.

WAIVERS AND AMENDMENTS

Any waiver of this Code of Conduct for executive officers or directors of the Company may be made only by the Board, or by a committee of the Board specifically authorized for this purpose, and must be promptly disclosed to the Company's shareholders to the extent required by applicable law and NYSE

rules. The Chief Executive Officer or President may make waivers of this Code of Conduct for non-executive employees, but only upon such employee making full disclosure in advance of the transaction in question.

This Code of Conduct may be amended or modified at any time by the Board. Any amendments or modifications will be communicated to all employees and will be promptly disclosed to the extent required by applicable law and NYSE rules. This Code of Conduct will be reviewed at least annually by a committee consisting of the Company's Chief Financial Officer and the senior officers in charge of Human Resources and Internal Audit/Compliance, and others as management may direct. The committee will review the administration of this Code of Conduct and recommend appropriate amendments to the Board for approval.

ACKNOWLEDGEMENT

Company Personnel will be asked annually to sign a statement affirming that they have read and understood this Code of Conduct and that they are in compliance with this Code of Conduct. Additionally, Company Personnel will be asked annually to complete a disclosure form regarding the nature of any relationships with business counterparties, lenders, suppliers or third-party that conducts business with the Company and for which the potential for a conflict of interest exists.

QUESTIONS ABOUT THE CODE OF CONDUCT

Any questions about how to interpret this Code of Conduct, or questions about the best course of action in a particular situation, may be raised with the Company's corporate counsel or with the Company's Chief Financial Officer or the Chairperson of the Audit Committee.

Originally approved on June 8, 2004, and last amended and approved June 8, 2018, in each case by the Board of Directors of Dynex Capital, Inc.

ANNUAL CERTIFICATION

I certify that:

1. I have read and understand the Company's updated Code of Business Conduct and Ethics dated June 8, 2018 (the "Company's Code"). I understand that the Company's corporate counsel, the Company's Chief Financial Officer, or the Chairperson of the Audit Committee is available to answer any questions I have regarding the Company's Code.
2. For such time as I have been an employee or director of the Company through the date hereof, I have complied with the Company's previously stated policies regarding business conduct and ethics.
4. I will comply with the Company's Code for as long as I am subject to it.
5. I understand that failure to comply with the Company's Code may subject me to Company-imposed sanctions, including dismissal for cause, whether or not the failure to comply results in a violation of law.
6. If I have checked this box, I have no relationship with business counterparties, lenders, suppliers or another third-party that conducts business with the Company and for which the potential for a conflict of interest exists.

If I have not checked this box, I have described any such relationship in the space below.

Signature: _____

Printed Name: _____

Date: _____

Disclosure of potential conflicts of interest (if applicable):

