

on the relevant market and the sale price will not be determined until such time as the broker completes the sale. In each case the price to each participant shall be the weighted average sale price obtained by the Plan Agent's broker net of fees for each aggregate order placed by the Plan Agent and executed by the broker. To maximize cost savings, the Plan Agent will seek to sell shares in round lot transactions. For this purpose the Plan Agent may combine your shares with those of other selling participants. Any proceeds from the sale of a participant's shares will be sent via check to the participant's address of record after deduction of the above-described service and per share fees.

If and when it should be determined that the only share balance remaining in a participant's plan account is a fraction of a share, the participation will be deemed to have terminated, and the Plan Agent will mail to the participant a check for the balance determined as in other terminations.

The Fund may change, suspend or terminate the Plan. Participants will receive written notice before the effective date of any amendment. In the case of termination, participants will receive written notice before the record date for the payment of any dividend and capital gains distribution by the Fund.

The Plan Agent will at all times act in good faith and use commercially reasonable efforts to ensure its full and timely performance of all services to be performed by it under this plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, lack of good faith or willful misconduct or that of its employees or agents. No participant shall have any authority or power to direct the number of shares purchased or the time or price at which shares may be purchased or sold, or to select the broker or dealer through or from whom purchases or sales are to be made by the Plan Agent. Under no event shall the Plan Agent be responsible for system outages or broker failures. Shares may trade over more than one day depending on share volume and market liquidity.

Authorization to participate in the Plan shall be governed by the laws of the State of New York.

Duff & Phelps Utility and Corporate Bond Trust Inc.



Please direct any questions about the plan or your plan account to:

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
Toll free number: 1-866-221-1681
International number: 1-201-680-6578
For the Hearing Impaired (TDD): 1-800-952-9245
Website: www.computershare.com/investor



PLEASE READ THE TEXT OF THE PLAN
INCLUDED IN THIS BROCHURE.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

For Common Shareholders

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

To Our Common Shareholders:

We are pleased to offer a convenient way for you to increase your investment in shares of common stock of Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund") through our dividend reinvestment and cash purchase plan (the "Plan"). The Fund absorbs all costs of administering the Plan except any securities brokerage commissions (or equivalent purchase costs) and certain service charges imposed by the Plan Agent.

Under the Plan, the total amount of cash distributions on your shares, dividends of investment income and distributions of capital gains, and of such funds as you may wish (up to \$5,000 per month) to provide voluntarily for purchases of additional shares, will be invested for you in shares of common stock of the Fund.

Registered shareholders are automatically enrolled in the plan, unless they opt out of the plan in writing. Once you enroll, your participation will begin at the time of the record date for the next distribution following receipt of your authorization card. Instead of receiving cash, you will receive a monthly statement indicating the number of shares allocated to you.

The Plan is administered by Computershare Trust Company, N.A. Your participation is entirely voluntary and you may withdraw from the Plan at any time.

A description of the Plan follows this letter. The Plan provides for dividend reinvestments (but not cash purchases) to be made through the issuance of Fund shares in certain circumstances described in detail in this brochure. We hope you will take advantage of the Plan if it suits your investment objectives.

The dividend reinvestment and cash purchase plan (the "Plan") is available to all registered holders of common stock of Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund"). The Plan provides a convenient way to acquire additional shares of the Fund by automatic reinvestment of cash distributions paid on such shares, and by voluntary additional investment in the shares. The Plan is offered through Computershare Trust Company, N.A. (the "Plan Agent"), which is the plan agent of the participants. The Plan Agent's address and telephone number for the Plan and the text of the Plan appear on the reverse of this brochure.

Eligibility

For those common shares registered in your name, you will be deemed to be a participant in the Plan with respect to all dividends of investment income and distributions of capital gains, unless the Plan Agent is notified of a change of election. If ownership of your shares, or a portion of them, is registered in a broker's "street name" or in other nominee name, please ask the nominee to include those shares in the Plan. The Plan permits a nominee to participate on behalf of its underlying owners who wish to participate. However, some nominees may not permit an underlying owner to participate without transferring the shares into the owner's name.

How Dividend Reinvestments are Made

By participating in the Plan, you authorize the Plan Agent to reinvest all of your cash distributions in additional shares of common stock. The total number of reinvestment shares will be allocated among you and the other Plan participants, and will be determined by dividing the dollar amount of the distribution to be reinvested by the applicable price per share.

When the Fund declares a dividend or capital gains distribution payable either in cash or in stock of the Fund, and the market price of shares on the valuation date equals or exceeds the net asset value of these shares, the Fund will issue new shares to you at net asset value, provided that the Fund will not issue new shares at a discount of more than 5% from the then current market price. If the market price is lower than net asset value, or if dividends or capital gains distributions are declared to be payable only in cash, then you will receive shares purchased on the New York Stock Exchange or otherwise on the open market. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the common stock, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's common stock, resulting in the acquisition of fewer shares of common stock than if the dividend or distribution had been paid in common stock issued by the Fund. You will receive a statement each month, showing the total shares in your plan account, along with the amount of the latest reinvested distribution, the number of shares purchased and the price per share.

Your reinvestment shares will be accumulated in your plan account in non-certificated form. If you would like to do so, you may send to the Plan Agent the certificates for some or all of your other common shares, which thereafter will be included in statements as non-certificated shares. The Plan Agent does not currently charge a fee per deposit, but may do so in the future.

A certificate for the whole shares (but not for the fractional share) accumulated in your plan account will be mailed to you if you should so request. You would need a certificate for any shares that you intend to sell in the securities markets, in order to make timely delivery of the shares sold. You may also need a certificate to pledge or assign your shares.

Distributions paid on all of the shares in your plan account, both certificated and non-certificated, will be reinvested as long as you continue to participate in the Plan.

Voluntary Additional Share Investment

If you participate in the Plan and would like to purchase more shares of common stock than you expect to receive in reinvestment of your distributions, you may do so by sending to the Plan Agent a check for at least \$100, though not more than \$5,000 in any month. Making a voluntary additional purchase in one month does not obligate you to make any further purchases. Commencing at the date of the next distribution (assuming that your check has been received by the Plan Agent two business days before the distribution date), the Plan Agent will aggregate all such additional funds and will purchase shares in open market or private transactions. Shares so purchased will be allocated to your account, and you will pay a \$2.50 charge imposed by the Plan Agent and a per share fee (currently \$0.04), incurred in connection with such purchases. If reinvestment shares are also to be acquired in open market or private transactions, the Plan Agent will aggregate the funds for voluntary additional purchases and for reinvestment. In no event will shares for voluntary additional investment be obtained from the Fund. Make all checks payable to "Computershare—Duff & Phelps Utility and Corporate Bond Trust Inc." Checks are to be in U.S. dollars and drawn against a U.S. bank. The Plan Agent will not accept cash, traveler's checks, money orders or third-party checks.

Because you will not receive interest on voluntary additional funds held by the Plan Agent pending investment, you should send your check so that it will be received by the Plan Agent as close as possible to, but not later than two business days prior to the distribution date. The Fund ordinarily pays a distribution on the last business day of each month.

Cost of the Plan

The cost of administering the Plan is borne by the Fund. You will pay your per share fee (currently \$0.04), which include any brokerage commissions the Plan Agent is required to pay (or equivalent purchase costs) incurred in connection with purchases by the Plan Agent for reinvestment of distributions and voluntary cash payments. The Plan Agent imposes charges on participants for making voluntary cash purchases (currently \$2.50) and selling participant's shares

on termination of participation (currently \$5.00 plus a per share fee of \$0.04). Per share fees include any brokerage commissions the Plan Agent is required to pay. The Plan Agent does not currently charge a fee for deposit of share certificates, but may do so in the future. The Fund reserves the right to amend the Plan to institute a service charge to participants.

Tax Information

Distributions that are reinvested are subject to income tax to the same extent as if received in cash. All shareholders will receive an IRS Form 1099 regarding the federal income tax status of distributions paid during the year. For further information as to tax consequences of participation in the Plan, you should consult with your own tax adviser.

Fractional Shares

As a participant in the Plan, the entire amount of each distribution on your shares and of any voluntary additional funds is invested in additional shares, including a fractional share computed to six decimal places. You will receive any distributions on both your whole shares and your fractional share balance. However, a certificate will not be issued for a fractional share.

Voting

You will have voting rights on the entire balance in your plan account.

To Terminate Your Participation

You may terminate your participation in the Plan at any time by giving telephone, Internet or written notice to the Plan Agent. If your notice of termination is received by the Plan Agent after the record date for a distribution, it may not be effective until the next distribution.

Upon discontinuing your participation, you will have three choices.

(a) If you so request in your notice of termination to the Plan Agent, the Plan Agent will sell your shares and send you a check for the net proceeds (including payment of the value of a fractional share at the then current price of the Funds shares) after deducting the Plan Agent's sales fee (currently \$5.00) and any per share fee (currently \$0.04).

(b) You may choose to sell your shares through a stockbroker of choice by requesting the Plan Agent to electronically transfer your shares to your stockbroker through the Direct Registration System.

(c) If you do not so request, you will receive from the Plan Agent a certificate for the number of whole non-certificated shares in your share account, and a check in payment of the value of a fractional share calculated as described above, less applicable fees.

If and when it should be determined that the only balance remaining in your plan account is a fraction of a share, your participation will be deemed to have terminated, and the Plan Agent will mail you a check for the value of your fractional share determined as in the case of other terminations less applicable fees.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

Dividend Reinvestment and Cash Purchase Plan for Common Shareholders

All cash distributions paid on common shares that are in the dividend reinvestment plan (the "Plan"), including income dividends and capital gains distributions, are automatically invested by Computershare Trust Company, N.A. (the "Plan Agent"), as agent of the common stockholders participating in the Plan, in additional shares of common stock of the Fund.

Registered shareholders will be deemed to be participants in the Plan with respect to all dividends of investment income and distributions of capital gains, unless the Plan Agent is notified of a change of election. All other shareholders may enroll by simply telephoning the Plan Agent, managing their account online at www.computershare.com/ investor or by completing the enclosed form.

If a holder's shares, or a portion of them, are registered in the name of a broker or other nominee, and the holder wishes the cash distributions on those shares to be reinvested under the Plan, the nominee (including any depositor of shares held in a securities depository) may join the Plan on behalf of its underlying owner.

Reinvestment of distributions will begin with the next distribution for which the record date is after receipt of a shareholders authorization by the Plan Agent.

If the Fund declares a dividend or capital gains distribution payable either in cash or in stock of the Fund, and the market price of shares on the valuation date equals or exceeds the net asset value of these shares, the Fund will issue new shares to you at net asset value, provided that the Fund will not issue new shares at a discount of more than 5% from the then current market price. If the market price is lower than net asset value, or if dividends or capital gains distributions are declared to be payable only in cash, then you will receive shares purchased on the New York Stock Exchange or otherwise on the open market. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the common stock, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's common stock, resulting in the acquisition of fewer shares of common stock than it the dividend or distribution had been paid in common stock issued by the Fund.

The reinvestment shares are credited to the plan account of each of the respective participants in the Fund's stock records maintained by the Plan Agent, including a fractional share to six decimal places. The Plan Agent sends to each participant a monthly written statement of each transaction in the participant's share account, including information that the participant will need for income tax records. Also, plan participants may elect to send to the Plan Agent certificates for their other shares of common stock, which thereafter will be included in statements of their share accounts as non-certificated shares. The Plan Agent does not currently impose on participants a service charge for the deposit of certificates, but may do so in the future.

Plan participants may purchase additional shares of common stock through the Plan by delivering to the Plan Agent a check for at least \$100, but no more than \$5,000 in any month. Purchases may be made through an affiliated broker of the Plan Agent. The Plan Agent will use the funds to purchase shares in the open market or in private transactions as described in this Plan, except that the Plan Agent may so purchase the shares at more, as well as less, than net asset value, because the Fund will not issue new shares or supply treasury shares for such voluntary additional share investment. Purchases will be made commencing with the time of the first distribution payment for additional purchases, and may be aggregated with purchases of shares for

reinvestment of the distribution. Shares will be allocated to the accounts of participants purchasing additional shares at the weighted average price per share, plus a service charge imposed by the Plan Agent and a per share fee, which includes any applicable brokerage commissions the Plan Agent is required to pay, including for reinvestment of distributions. Checks for voluntary additional share investment are to be made payable to "Computershare—Duff & Phelps Utility and Corporate Bond Trust Inc.," be in U.S. dollars and drawn against a U.S. bank, and will be invested at the time of the next distribution after funds are collected by the Plan Agent. The Plan Agent will not accept cash, traveler's checks, money orders or third-party checks.

The Plan Agent will make every effort to invest funds promptly, and in no event more than 30 days after the Plan Agent receives a distribution, and 35 days for voluntary additional share investment, except where deferral is required under applicable federal or state laws or regulations. The Plan Agent will return such funds to the participant by check. No interest will be paid on funds held by the Agent pending purchase of shares.

If any participant's check for a cash contribution is returned unpaid for any reason, the Plan Agent will consider the request for investment of such funds null and void. The Plan Agent will immediately remove from the participant's plan account those shares, if any, purchased upon the prior credit of such funds and will immediately sell such shares. The Plan Agent also will sell any additional shares from the participant's plan account as necessary to cover any losses or fees.

Funds sent to the Plan Agent for voluntary additional share investment may be recalled by the participant by telephone, Internet or written notice received by the Plan Agent not later than two business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the participant, unless the participant specifically directs that they continue to be held by the Plan Agent for subsequent investment.

Distributions are paid on fractional shares in the plan accounts, and such fractional shares may be voted, but certificates will not be issued for fractional shares. A certificate for whole shares (but not for the fractional share) accumulated in an account will be mailed to a participant upon request. Those certificated shares will continue to be included in the participant's plan account.

A participant may leave the Plan at any time by notifying the Plan Agent by telephone, Internet or in writing. Such withdrawal will take effect when such notice is received by the Plan Agent except as otherwise provided in this paragraph. In the event a participant's notice of withdrawal is received near a record date for an account whose distributions are to be reinvested, the Plan Agent, in its sole discretion, may either distribute such distributions in cash or reinvest them on behalf of the withdrawing participant. In the event such distribution is reinvested, the Plan Agent will process the withdrawal as soon as practicable, but no later than five business days after the reinvestment is completed. Upon processing of such withdrawal, subsequent distributions will be received by the withdrawing participant in cash instead of shares.

A participant who leaves the Plan will receive by mail a certificate for the number of whole non-certificated shares held in the participant's share account and a check for the fractional share valued at the then current value of the Fund's shares less applicable fees. If the participant so requests by telephone, through the Internet or in writing to the Plan Agent, the Plan Agent will sell the shares and mail to the participant a check for the sale proceeds less a service charge imposed by the Plan Agent and per share fees. The Plan Agent will process all sale instructions received no later than five business days after the date on which the order is received, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Such sale will be made through the Plan Agent's broker