

## **FOR IMMEDIATE RELEASE**

Shareholder Contact:  
1-800-221-5672

### **ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC. AND ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC. ANNOUNCE INTENTION TO CONDUCT TENDER OFFERS FOR AUCTION PREFERRED SHARES**

NEW YORK, NY August 2, 2018. AllianceBernstein National Municipal Income Fund, Inc. (“ANMIF” – NYSE: AFB) and Alliance California Municipal Income Fund, Inc. (“ACMIF” – NYSE: AKP) (each, a “Fund” and together, the “Funds”) announced today that each Fund’s Board of Directors has unanimously approved a voluntary tender offer to purchase up to 100% of the Fund’s outstanding auction preferred shares (“APS”) at a price per share to be determined by a committee of the Board prior to the commencement of the tender offer. The Funds expect to announce additional details, including the timing of the tender offers, as soon as practicable.

Each Fund’s tender offer will be conditioned upon the successful private placement of new preferred shares and certain other conditions as will be set forth in the Fund’s offer to purchase and related letter of transmittal. Additional terms of each tender offer will be set forth in each Fund’s tender offer materials when they are filed and become available. The new preferred shares, if successfully placed, will allow each Fund to replace the leverage currently obtained through tendered APS with new preferred shares. The investment adviser and the Board of Directors of each Fund believe the tender offer and proposed issuance of preferred shares is in the best interests of the Fund and its stockholders.

This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of the Funds. The Funds have not yet commenced any tender offer described in this press release. Upon commencement of a tender offer, the applicable Fund will file with the Securities and Exchange Commission a tender offer statement on Schedule TO and related exhibits, including an offer to purchase, a related letter of transmittal and other related documents, and the tender offer documents, when available, will be mailed by each Fund to holders of the APS. APS holders can obtain the tender offer documents free of charge when they are filed and become available on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, each Fund will make available to its APS holders, without charge, additional copies of the offer to purchase and related letter of transmittal for such Fund. APS holders should read these documents and related exhibits for the applicable Fund when they are filed and become available as the documents will contain important information about each Fund’s tender offer.

ANMIF and ACMIF are closed-end U.S.-registered management investment companies advised by AllianceBernstein L.P. with total net assets, including APS at liquidation value, of approximately \$504.5 million and \$156.7 million, respectively.

