

November 20, 2015

For information on the Tender Offers:

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PIMCO HIGH INCOME FUND AND PIMCO CORPORATE & INCOME STRATEGY FUND ANNOUNCE FINAL RESULTS OF TENDER OFFERS FOR AUCTION RATE PREFERRED SHARES

NEW YORK, NY, November 20, 2015 – PIMCO High Income Fund (NYSE: PHK) and PIMCO Corporate & Income Strategy Fund (NYSE: PCN) (each, a “Fund” and, together, the “Funds”) today announced the expiration and final results for their issuer tender offers (each, a “Tender Offer” and, together, the “Tender Offers”) for up to 100% of each Fund’s outstanding auction rate preferred shares (“ARPS”) at a price equal to 83%, with respect to PHK, and 82.5%, with respect to PCN, of the ARPS’ per share liquidation preference of \$25,000 per share (or \$20,750 per share for PHK and \$20,625 per share for PCN) and any unpaid dividends accrued through the expiration date of the Tender Offers. The Funds’ Tender Offers expired on November 20, 2015 at 5:00 p.m. New York City time. All ARPS that were validly tendered and not withdrawn during the offering period have been accepted for payment.

PHK has accepted for payment 7,601 ARPS, which represents approximately 65% of its outstanding ARPS. The ARPS of the Fund that were not tendered remain outstanding.

PCN has accepted for payment 4,539 ARPS, which represents approximately 67% of its outstanding ARPS. The ARPS of the Fund that were not tendered remain outstanding.

Any questions regarding the Tender Offers can be directed to the Funds’ Tender Agent, Deutsche Bank Trust Company Americas, at (877) 843-9767. Each Fund’s daily New York Stock Exchange closing market price for its common shares, net asset value per common share, as well as other information, including updated portfolio statistics and performance, are available at www.pimco.com/closedendfunds. The information on or accessible through www.pimco.com/closedendfunds is not incorporated by reference herein.

About PIMCO

PIMCO is a leading global investment management firm with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is the investment manager of the Funds and is owned by Allianz S.E., a leading global diversified financial services provider.

Except for the historical information and discussions contained herein, statements contained in this news release constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements

are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement.

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