

NEWS RELEASE

For information on PIMCO Closed-end Funds:

Financial Advisors: (800) 628-1237

Shareholders: (844) 337-4626 or (844) 33-PIMCO

PIMCO Media Relations: (212) 739-4212

PIMCO CLOSED-END FUNDS DECLARE SPECIAL YEAR-END DISTRIBUTIONS

NEW YORK, NY, December 11, 2015– The Boards of Trustees/Directors of the PIMCO closed-end funds (each, a “Fund” and, collectively, the “Funds”) have declared a special year-end distribution for each Fund’s common shares as summarized below. The distributions are payable on December 29, 2015 to shareholders of record on December 21, 2015, with an ex-dividend date of December 17, 2015. In addition to the regular monthly dividend, this special year-end distribution is being paid to allow the Funds to meet their 2015 distribution requirements for federal excise tax purposes. The Funds’ total distribution will be taxable to shareholders in 2015.

Fund	Ticker	Distribution Per Share			
		Ordinary Income			Total
		Net Income	Short-Term Capital Gains	Long-Term Capital Gains	
PIMCO Corporate & Income Opportunity Fund	(NYSE:PTY)	\$0.03	\$0.00	\$0.00	\$0.03
PIMCO Income Opportunity Fund	(NYSE:PKO)	\$0.00	\$0.00	\$0.51	\$0.51
PIMCO Strategic Income Fund, Inc.	(NYSE:RCS)	\$0.04	\$0.00	\$0.00	\$0.04
PIMCO Income Strategy Fund II	(NYSE:PFN)	\$0.07	\$0.00	\$0.00	\$0.07
PIMCO Dynamic Income Fund	(NYSE:PDI)	\$1.62	\$0.14	\$0.85	\$2.61
PIMCO Dynamic Credit Income Fund	(NYSE:PCI)	\$0.23	\$0.00	\$0.00	\$0.23
PIMCO Corporate & Income Strategy Fund	(NYSE:PCN)	\$0.02	\$0.00	\$0.00	\$0.02

Distributions may include ordinary income, net capital gains and/or returns of capital. Generally, a return of capital occurs when the amount distributed by a Fund includes a portion of (or is comprised entirely of) your investment in the Fund in addition to (or rather than) your pro-rata portion of the Fund’s net income or capital gains. A Fund’s distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with “yield” or “income.” A return of capital is not taxable; rather it reduces a shareholder’s tax basis in his or her shares of the Fund. If a Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, such Fund will notify shareholders of the estimated composition of such distribution through a separate written notice. Such notices are provided for informational purposes only, and should not be used for tax reporting purposes. Final tax characteristics of all Fund distributions will be provided on Form 1099-DIV, which is mailed after the close of the calendar year.

A Fund’s distribution rate may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in a Fund distribution rate at a future time.

Certain Funds may engage in investment strategies, including the use of derivatives, to, among other things, generate current, distributable income without regard to possible declines in the Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains for monthly distributions even in situations when the Fund has experienced a decline in net assets, including losses due to adverse changes in securities markets or the Fund's portfolio of investments, including derivatives. Consequently, common shareholders may receive distributions and owe tax at a time when their investment in the Fund has declined in value, which tax may be at ordinary income rates. Also, the tax treatment of certain derivatives may be open to different interpretations. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

The Funds' daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance are available at pimco.com/closedendfunds or by calling the Funds' shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about a Fund will be available approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information.

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO and YOUR GLOBAL INVESTMENT AUTHORITY are trademarks or registered trademarks of Allianz Asset Management of America L.P. and Pacific Investment Management Company LLC, respectively, in the United States and throughout the world. ©2015, PIMCO