

March 22, 2016

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PIMCO DYNAMIC CREDIT INCOME FUND ANNOUNCES CHANGES TO NON-FUNDAMENTAL INVESTMENT POLICY

NEW YORK, NY, March 22, 2016 – PIMCO Dynamic Credit Income Fund (NYSE: PCI) (the “Fund”) today announced that its Board of Trustees has approved changes to its non-fundamental investment policy (i.e., a policy that may be changed by the Board of Trustees and without shareholder approval) as noted below.

Effective on April 22, 2016, the Fund’s following non-fundamental investment policy is rescinded:

The Fund will normally invest at least 50% of its net assets in corporate income-producing securities of varying maturities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers.

The Fund’s investment manager, Pacific Investment Management Company LLC (“PIMCO”), recommended the investment policy change because PIMCO believes it will allow the Fund to be more tactical and have greater flexibility to allocate to non-corporate credit related assets, where PIMCO believes such assets may, from time to time, present more attractive relative value.

To the extent the Fund has increased exposure to certain asset classes other than corporate income-producing securities as a result of the investment policy change, the Fund may be exposed to increased risks associated with such asset classes. Please refer to the Fund’s reports to shareholders for a discussion of such risks.

The Fund’s daily New York Stock Exchange closing market price, net asset value per share, as well as other information, including updated portfolio statistics and performance, are available at pimco.com/closedendfunds or by calling the Fund’s shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about the Fund will be available approximately 15 calendar days after the Fund’s most recent fiscal quarter end, and will remain accessible until the 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.

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