

PRESS RELEASE

ALLIANCEBERNSTEIN INCOME FUND
ANNOUNCES SHARE REPURCHASE PROGRAM

NEW YORK, NY: June 25, 2014 — AllianceBernstein Income Fund, Inc. [NYSE: ACG] (the “Fund”) announced today that the Fund’s Board of Directors has authorized the Fund’s discretionary repurchase of up to 15% of its outstanding shares of common stock (valued at up to approximately \$306 million as of June 24, 2014 based on Fund total net assets of approximately \$2.04 billion) in open market transactions over a one-year period. This share repurchase program is intended to benefit long-term Fund stockholders by the repurchase of Fund shares at a discount to their net asset value. Such repurchases may moderate the discount at which the Fund’s shares currently trade. Repurchases will be made from time to time when they are believed to be in the best interests of the Fund.

The Board of Directors authorized the share repurchase program upon the recommendation of the Fund’s investment adviser, AllianceBernstein L.P., after concluding that repurchases of Fund shares at a discount to their net asset value may at times represent attractive investment opportunities for the Fund.

Additional information about the Fund, including performance and portfolio characteristics, is available at www.alliancebernstein.com.

Certain statements contained in this release may be forward looking in nature, including statements relating to plans, expectations and other statements that are not historical facts and typically use words such as “intend,” “anticipates,” “may,” “believe,” and similar expressions.

All such statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. There is no assurance that the Fund will repurchase its shares at any specific discount level or in any specific amounts, or that the market price of the Fund's shares, either absolutely or relative to their net asset value, will increase as a result of any share repurchases. An investment in the Fund is subject to certain risks, including interest rate risk and credit risk, duration risk, mortgage-backed securities and other asset-back securities risk, derivatives risk, foreign securities risk, currency risk, and leverage risk. Additional information about these risks of investing in the Fund is set forth in the Fund's Annual Report, dated December 31, 2013.

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The Fund is a non-diversified, closed-end U.S. registered investment company managed by AllianceBernstein L.P. As of June 24, 2014, the Fund had total net assets of approximately \$2.04 billion. AllianceBernstein Investments, Inc., the Fund's distributor, is a member of FINRA and is an affiliate of AllianceBernstein L.P.

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