

FOR IMMEDIATE RELEASE

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BOARD OF DIRECTORS APPROVES THE PROPOSED ACQUISITION OF ASSETS OF ALLIANCEBERNSTEIN INCOME FUND, INC. BY AB INCOME FUND, A NEW SERIES OF AB BOND FUND, INC.

NEW YORK, NY August 6, 2015 –AllianceBernstein Income Fund, Inc. (NYSE:ACG), a closed-end registered investment company with shares listed on the New York Stock Exchange (the “Fund”), announced today that the Board of Directors of the Fund approved a proposed acquisition of its assets, and the assumption of its liabilities, by AB Income Fund (“Income Fund”), a newly-formed series of AB Bond Fund, Inc., an open-end registered investment company (the “Acquisition”). The Acquisition requires the approval of the Fund’s shareholders and a Special Meeting of Shareholders of the Fund (the “Special Meeting”) is scheduled to be held on February 1, 2016 to solicit the vote of shareholders on the Acquisition. The close of business on October 28, 2015 has been fixed as the record date for the Special Meeting or any adjournment or postponement thereof.

Each of the Fund and Income Fund is advised by AllianceBernstein L.P. (the “Adviser”). Income Fund will have the same investment objective as the Fund. Like the Fund, Income Fund will normally invest at least 80% of its net assets in income-producing securities. The most significant difference between the Fund and Income Fund is that while the Fund invests at least 65% of its assets in securities issued by the U.S. government, Income Fund will invest at least 65% of its assets in securities of U.S. and foreign governments. The broader investment policy of the Income Fund should provide the investment flexibility to better manage duration and credit risk. To limit the risk of this broader investment policy, the Income Fund will have an additional policy to invest at least 65% of its assets in securities denominated in U.S. dollars. Income Fund will be managed by the same portfolio managers as the Fund.

If the Acquisition is approved by the Fund’s shareholders, the Fund’s assets will be acquired, and its liabilities will be assumed, by Income Fund, and shareholders will receive Advisor Class shares of Income Fund which will have an aggregate net asset value equal to the aggregate net asset value of the shareholder’s holding in the Fund. A redemption fee of 0.75% will be imposed on redemptions of Advisor Class shares for three months after the Acquisition to defray the costs of increased redemptions expected to occur after the Acquisition. The Fund would then be de-registered as a registered investment company, dissolved, and its shares delisted from the New York Stock Exchange. If approved by the Fund’s shareholders, the Acquisition is expected to be completed in the first quarter of 2016.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of a fund, nor is it a solicitation of any proxy. For information regarding Income Fund, or to receive a free copy of a proxy statement/prospectus relating to the Acquisition once a registration statement relating to the Acquisition has been filed with the Securities and Exchange Commission (“SEC”) and becomes effective, please call the telephone number of the proxy solicitor or visit its website, details of which may be obtained, when available, by contacting www.ABglobal.com. The proxy statement/prospectus (when available) will contain important information about fund objectives, strategies, fees, expenses and risk considerations. The proxy statement/prospectus will also be available for free on the SEC’s website (www.sec.gov). Please read the proxy statement/prospectus carefully before making any decision to invest or to approve the Acquisition.