



SABA CAPITAL INCOME & OPPORTUNITIES FUND

FOR IMMEDIATE RELEASE

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December 1, 2021
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BRW - \$0.033 November Dividend

New York, New York - Saba Capital Income & Opportunities Fund (NYSE: BRW) (the “Fund”), a closed-end management investment company listed on the New York Stock Exchange, declared a monthly dividend of \$0.033 per share on November 30, 2021, payable on December 23, 2021 to shareholders of record as of December 10, 2021.

Managed Distribution Plan. The above distribution was declared in accordance with the Fund’s managed distribution plan, whereby the Fund will make monthly distributions to shareholders at an initial annual minimum fixed rate of 8.00%, based on the average monthly net asset value of the Fund’s common shares. The Fund will calculate the average net asset value from the previous month based on the number of business days in that month on which the net asset value is calculated. The distribution will be calculated as 8.00% of the previous month’s average net asset value, divided by twelve. The Fund will generally distribute amounts necessary to satisfy the Fund’s plan and the requirements prescribed by excise tax rules and Subchapter M of the Internal Revenue Code. The plan is intended to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month and is intended to narrow the discount between the market price and the net asset value of the Fund’s common shares, but there is no assurance that the plan will be successful in doing so.

Under the managed distribution plan, to the extent that sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital in order to maintain its managed distribution rate. No conclusions should be drawn about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s managed distribution plan. The Board may amend the terms of the plan or terminate the plan at any time. The amendment or termination of the plan could have an adverse effect on the market price of the Fund’s common shares. The plan will be subject to the periodic review by the Board, including a yearly review of the annual minimum fixed rate to determine if an adjustment should be made.

In compliance with Rule 19a-1 of the Investment Company Act of 1940, shareholders will receive a notice that details the source of income for the above dividend, such as net investment income, gain from the sale of securities and return of capital. However, determination of the actual source of the foregoing dividend can only be made at year-end. The actual source amounts of all Fund dividends will be included in the Fund’s annual or semiannual reports.

Past performance is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.

Principal Risk Factor(s): The Fund invests in high yield credit on a non-diversified basis and also opportunistically targets other investments, such as registered closed-end funds and special purpose acquisition companies. The Fund will use derivatives where it believes it can achieve attractive risk-adjusted returns. High yield investments carry a higher than normal risk that borrowers may default in the timely payment of principal and interest on their bonds or loans, which would likely cause the value of the Fund’s common shares to decrease. Changes in short-term market interest rates will directly affect the yield on the Fund’s common shares. If such rates fall, the Fund’s yield will also fall. If interest rate spreads on the Fund’s loans decline in general, the yield on the Fund’s loans will fall and the value of the Fund’s loans may decrease. When short-term market interest rates rise, because of the lag between changes in such short term rates and the resetting of the floating rates on loans in the Fund’s portfolio, the impact of rising rates will be delayed to the extent of such lag. Because of the limited secondary market for floating rate senior bank loans, the Fund’s ability to sell its loans in a

timely fashion and/or at a favorable price may be limited. An increase in the demand for loans may adversely affect the rate of interest payable on new loans acquired by the Fund, and it may also increase the price of loans purchased by the Fund in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in the Fund's portfolio, which would cause the Fund's net asset value to decrease. The Fund's use of leverage, if any, through borrowings or issuance of preferred shares can adversely affect the yield on the Fund's common shares. Investment in foreign borrowers involves special risks, including potentially less rigorous accounting requirements, differing legal systems and potential political, social and economic adversity. The Fund may engage in currency exchange transactions to seek to hedge, as closely as practicable, all of the economic impact to the Fund arising from foreign currency fluctuations. Other risks include, but are not limited to, risks relating to the use of leverage (including borrowings or the issuance of preferred shares) to fund investments, the potential lack of diversification in the Fund's portfolio, and the fact that the Fund's portfolio may be concentrated in a small group of industries or industry sectors from time to time. Investors should consult the Fund's filings with the Securities and Exchange Commission for a more detailed discussion of the Fund's risks.

About Saba Capital Income & Opportunities Fund. Saba Capital Income & Opportunities Fund is a publicly-traded registered closed-end management investment company with an investment objective to provide investors with a high level of current income, with a secondary goal of capital appreciation. The Fund's common shares trade on the New York Stock Exchange under the ticker symbol "BRW". The Fund is managed by Saba Capital Management, L.P.

Forward-Looking Statements. This press release contains forward-looking statements subject to the inherent uncertainties in predicting future results and conditions. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should also be considered to be forward-looking statements. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements. These factors, including the "Principal Risk Factor(s)" noted above, are identified from time to time in the Fund's filings with the Securities and Exchange Commission. The Fund undertakes no obligation to update such statements to reflect subsequent events, except as may be required by law.