

News Release

Wells Fargo Funds

August 15, 2018

Contact: Shareholder inquiries Financial advisor inquiries
1-800-730-6001 1-888-877-9275

Media contact:
Robert Julavits
212-260-2448
robert.w.julavits@wellsfargo.com

WELLS FARGO INCOME OPPORTUNITIES FUND ADOPTS MANAGED DISTRIBUTION PLAN

SAN FRANCISCO—The Wells Fargo Income Opportunities Fund (NYSE American: EAD), a closed-end fund, announced today that the fund's Board of Trustees has approved the commencement of a managed distribution plan.

The managed distribution plan will go into effect beginning with the monthly distribution to be declared in September 2018. The plan provides for the declaration of monthly distributions to common shareholders of the fund at an annual minimum fixed rate of 8% based on the fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

The Wells Fargo Income Opportunities Fund is a closed-end high-yield bond fund. The fund's investment objective is to seek a high level of current income. The fund may, as a secondary objective, seek capital appreciation to the extent it is consistent with its investment objective.

Under the managed distribution plan, the fund will distribute available investment income to its shareholders monthly. If sufficient investment income is not available on a monthly basis, the fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain its managed distribution level. The fund expects that distributions under the managed distribution plan will exceed investment income and capital gains and thus expects that such distributions likely will include return of capital for the foreseeable future. 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 amount distributed per share is subject to change at the discretion of the fund's Board of Trustees. The managed distribution plan will be subject to periodic review by the fund's Board of Trustees to determine whether the managed distribution plan should be continued, modified, or terminated. The fund's Board of Trustees may amend the terms of the managed distribution plan or suspend or terminate the managed distribution plan at any time without prior notice to the fund's shareholders. The amendment or termination of the managed distribution plan could have an adverse effect on the market price of the fund's shares.

With each distribution that does not consist solely of net investment income, the fund will issue a notice to shareholders that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during its full fiscal year and may be subject to changes. The fund will send shareholders a Form 1099-

DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes.

For more information on Wells Fargo's closed-end funds, please visit our website.

This closed-end fund is no longer offered as an initial public offering, and shares are only available through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold through broker/dealers in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by NAV, and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Illiquid securities may be subject to wide fluctuations in market value and may be difficult to sell. The value of debt securities fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, the value of debt securities tends to fall. When interest rates decline, interest that a fund is able to earn on its investments in debt securities also may decline, but the value of those securities may increase. Changes in market conditions and government policies may lead to periods of heightened volatility in the debt securities market and reduced liquidity for certain debt securities held by the fund. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable.

The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Derivatives involve additional risks, including interest rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments that they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Inc. and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

314726 08-18

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

- End -