SABA CAPITAL INCOME & OPPORTUNITIES FUND II **FOR IMMEDIATE RELEASE**

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October 30, 2026
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SABA Announces
Notification of Sources of Distributions

New York, New York - Saba Capital Income & Opportunities Fund II (NYSE: SABA) (the "Fund"), a registered closed-end management investment company listed on the New York Stock Exchange, is notifying shareholders, prospective shareholders, and third parties of the sources of distributions pursuant to Section 19(a) of the Investment Company Act of 1940 (the "Investment Company Act").

IMPORTANT INFORMATION REGARDING MONTHLY DISTRIBUTION

Distribution Notice. Pursuant to Section 19(a) of the Investment Company Act, the Fund is providing its shareholders with an estimate of the source of the Fund's monthly distribution as required by current securities laws.

The Fund's estimated sources of the distributions to be paid on October 30, 2026 and for the fiscal year 2026 year-to-date are as follows:

Estimated Allocations for the distributions to be paid on October 30, 2026 (estimated as of October 23, 2026):

Payable Date	Distribution Per Share	Net Investment Income Per Share and Percentage of Such Distribution Amount	Net Realized Short-Term Capital Gains Per Share and Percentage of Such Distribution Amount	Net Realized Long-Term Capital Gains Per Share and Percentage of Such Distribution Amount	Return of Capital Per Share and Percentage of Such Distribution Amount
October 30, 2026	$0.15500	$0.15500 (100.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)
October 30, 2026	$0.05800	$0.05800 (100.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)

Cumulative Estimated Allocations fiscal year-to-date as of September 30, 2026, for the fiscal year ending October 31, 2026:

Distribution Per Share	Net Investment Income Per Share and Percentage of Such Distribution Amount	Net Realized Short-Term Capital Gains Per Share and Percentage of Such Distribution Amount	Net Realized Long-Term Capital Gains Per Share and Percentage of Such Distribution Amount	Return of Capital Per Share and Percentage of Such Distribution Amount
$0.73800	$0.73800 (100.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)	$0.00000 (0.00%)

Shareholders, prospective shareholders, and third parties should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Plan (as defined below). The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of the Fund's distribution to shareholders may be a return of capital. A return of capital may occur, for example, when some or all of the money that a shareholder invested in a Fund is paid back to them. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported in this 19(a) 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 the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send a Form 1099-DIV to shareholders for the calendar year that will describe how to report the Fund's distributions for federal income tax purposes.

The determination of the actual source of distributions can only be made at year-end. The actual source amounts of all Fund distributions will be included in the Fund's annual or semi-annual reports. In addition, the tax treatment may differ from the accounting treatment used to calculate the source of the Fund's distributions as shown on shareholders' statements. Shareholders should refer to their Form 1099-DIV for the character and amount of distributions for income tax reporting purposes. The final determination of the source and tax characteristics of all distributions will be made after December 31, 2026 and reported to you on Form 1099-DIV early in 2027. Since each shareholder's tax situation is unique, it may be advisable to consult a tax advisor as to the appropriate treatment of Fund distributions.

Effective on January 1, 2024, Saba Capital Management, L.P. replaced Franklin Templeton Advisers, Inc. as the investment adviser to Saba Capital Income & Opportunities Fund II (formerly known as the Templeton Global Income Fund). Performance of the Fund prior to January 1, 2024 is not attributable to Saba Capital Management, L.P.

Average Annual Total Return (in relation to the change in net asset value (NAV) for the 5-year period ended on September 30, 2026)[1]	**Annualized Distribution Rate (for the current fiscal period as a percentage of NAV as of September 30, 2026)[2]**	**Cumulative Total Return (in relation to the change in NAV for the current fiscal period through September 30, 2026)[3]**	**Cumulative Fiscal Year-To-Date Distribution Rate (as a percentage of NAV as of September 30, 2026)[4]**
5.84%	10.33%	4.92%	9.43%

Fund Performance and Distribution Rate Information:

[1]Average Annual Total Return in relation to NAV represents the compound average of the Annual NAV Total Returns of the Fund for the five-year period ended through September 30, 2026. Annual NAV Total Return is the percentage change in the Fund's NAV over a year, assuming reinvestment of distributions paid.

[2]The Annualized Distribution Rate is the dollar value of distributions for the current fiscal period November 1, 2025 through September 30, 2026 (which includes the special dividend paid during the current fiscal period in January 2026) annualized as a percentage of the Fund's NAV as of September 30, 2026. The level of distribution amount shown is not guaranteed and special dividends may or may not be paid in the future. Further, no conclusions should be drawn about the Fund's investment performance from the amount or rate of distribution shown.

[3]Cumulative Total Return is the percentage change in the Fund's NAV from October 31, 2025 through September 30, 2026, assuming reinvestment of distributions paid.

[4]The Cumulative Fiscal Year-To-Date Distribution Rate is the dollar value of distributions for the current fiscal period November 1, 2025 through September 30, 2026 (which includes the special dividend paid during the current fiscal period in January 2026) as a percentage of the Fund's NAV as of September 30, 2026. The level of distribution amount shown is not guaranteed and special dividends may or may not be paid in the future. Further, no conclusions should be drawn about the Fund's investment performance from the amount or rate of distribution shown.

Managed Distribution Plan. The above distribution was declared in accordance with the Fund's currently effective managed distribution plan (the "Plan"), whereby the Fund will make monthly distributions to shareholders at a fixed amount of $0.058 per share. Thus, the distribution amount shown excludes special dividends (which are not paid pursuant to the plan). 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 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. As a result, long-term capital gains and/or return of capital may be a material source of any distribution. 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 Plan. The Board of Trustees (the "Board") may amend the terms of the Plan or terminate the Plan at any time without prior notice to Fund shareholders. No level of distribution can be guaranteed. The amendment or termination of the Plan could have an adverse effect on the market price of the Fund's common shares. The Plan is 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.

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. Investors should consider the investment objective, risks and expenses carefully. You can obtain the Fund's most recent periodic reports and filings by visiting https://www.sec.gov/edgar/browse/?CIK=828803&owner=exclude.

Other Information and Certain Risk Factors: The Fund's investment objective is to provide investors with high current income, with a secondary goal of capital appreciation. There can be no assurance that the Fund will meet its investment objective. The Fund seeks to achieve this objective by investing globally in debt and equity securities of public and private companies, which includes, among other things, investments in closed-end funds, special purpose acquisition companies ("SPACs"), reinsurance, and public and private debt instruments. The Fund also may utilize derivatives including but not limited to total return swaps, credit default swaps, options and futures, in seeking to enhance returns and/or to reduce portfolio risk.

The value of the Fund's investments in equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets more generally. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Fund's investment manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund invests in closed-end funds and SPACs, which are subject to additional risks and considerations. The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including but not limited to weather, natural disasters (hurricanes, earthquakes, etc.), non-natural large catastrophes and other specified events causing physical and/or economic loss. To the extent the Fund invests in reinsurance-related securities for which a triggering event occurs, losses associated with such event could result in losses to the Fund's investment, and a series of major triggering events affecting a large portion of the reinsurance- related securities held by the Fund could result in substantial losses to the Fund's investment. The Fund may invest in high yield securities, which are speculative in nature and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on changes in interest rates. Changes in short-term market interest rates may directly affect the yield on the Fund's common shares. If such rates fall, the Fund's yield may also fall. If interest rate spreads on bonds and loans owned by the Fund decline in general, the yield on the bonds and loans will likely fall and the value of such bonds and 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 bonds and 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 certain bonds and loans, the Fund's ability to sell such securities in a timely fashion and/or at a favorable price may be limited. An increase in the demand for bonds and loans may adversely affect the rate of interest payable on new bonds and loans acquired by the Fund, and it may also increase the price of bonds and loans purchased by the Fund in the secondary market. A decrease in the demand for bonds and loans may adversely affect the price of bonds and loans in the Fund's portfolio, which would cause the Fund's net asset value to decrease. Investment in foreign borrowers involves special risks, including but not limited to 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, the use of derivatives, 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 as well as the materials on the Fund's website for a more detailed discussion of these or other risk factors that affect the Fund.

About Saba Capital Income & Opportunities Fund II. Saba Capital Income & Opportunities Fund II is a publicly-traded registered closed-end management investment company. The Fund's common shares trade on the New York Stock Exchange under the ticker symbol "SABA". 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 but not limited to 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 but not limited to the "Certain Risk Factors" noted above, are identified from time to time in the Fund's filings with the Securities and Exchange Commission as well as the materials on the Fund's website. The Fund undertakes no obligation to update such statements to reflect subsequent events, except as may be required by law.

For further information on Saba Capital Income & Opportunities Fund II, please visit our website at: www.sabacef.com.