



**SABA CAPITAL INCOME & OPPORTUNITIES FUND  
SABA CAPITAL INCOME & OPPORTUNITIES FUND II**

**FOR IMMEDIATE RELEASE**

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**Saba Capital Income & Opportunities Fund (BRW) and Saba Capital Income & Opportunities Fund II (SABA) Announce Proposed Merger**

**New York, New York** – The Boards of Trustees of Saba Capital Income & Opportunities Fund (NYSE: BRW) and Saba Capital Income & Opportunities Fund II (NYSE: SABA) have approved, in principle, a proposal to merge the funds. The proposed merger, if approved by shareholders, would combine SABA into BRW. The merger is intended to create a larger fund with greater investment scale and potentially increased trading volume on the exchange for common shares.

The proposed merger is subject to customary closing conditions, including necessary shareholder approval. Detailed information on the proposed merger will be contained in proxy materials expected to be filed in the first quarter of 2026.

**About Saba Capital Income & Opportunities Fund.** Saba Capital Income & Opportunities Fund 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 “BRW.” The fund is managed by Saba Capital Management, L.P.

**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. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to: market developments, legal and regulatory developments, the ability to satisfy conditions to the proposed merger, and other additional risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the fund assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

**Important Information.** In connection with the merger proposal discussed herein, the funds expect to file with the Securities and Exchange Commission (the “SEC”) solicitation materials in the form of a proxy statement and/or a joint proxy statement/prospectus that will be included in a registration statement on Form N-14. After the registration statement is filed with the SEC, it may be amended or withdrawn and the proxy statement and/or joint proxy statement/prospectus will not be distributed to shareholders unless and until the registration statement is declared effective by the SEC. Investors are urged to read the solicitation materials and any other relevant documents when they become available because they will contain important information about the merger proposal. After they are filed, free copies of the solicitation materials will be available on the SEC’s web site at [www.sec.gov](http://www.sec.gov). This communication is for informational purposes only and is not a solicitation of a proxy from any fund shareholder and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. However, the funds, Saba Capital Management and certain of their respective trustees, officers and affiliates may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders in connection with the merger proposal discussed herein. Information about the trustees and officers of the funds may be found in their respective annual reports previously filed with the SEC. Fund shares are not guaranteed or endorsed by any bank or other insured depository institution and are not federally

insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Closed-end funds frequently trade at a discount to their net asset value.

For further information on Saba Capital Income & Opportunities Fund and Saba Capital Income & Opportunities Fund II, please visit our website at: [www.sabacef.com](http://www.sabacef.com).