NEWS RELEASE

June 29, 2016
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PIMCO DYNAMIC CREDIT INCOME FUND ANNOUNCES CHANGES TO FUND NAME AND NON-FUNDAMENTAL INVESTMENT POLICY

NEW YORK, NY, June 29, 2016 – PIMCO Dynamic Credit Income Fund (NYSE: PCI) (the "Fund"), announced that, effective July 29, 2016, PCI will change its name to PIMCO Dynamic Credit and Mortgage Income Fund. The New York Stock Exchange ticker symbol for the Fund's common shares (PCI) will remain the same.

In connection with the name change, the Fund will rescind the following non-fundamental investment policy (the "Former Policy"):

> The Fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of debt instruments of varying maturities (the "80% policy").
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> For purposes of the 80% policy, debt instruments may include, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; mortgage-related and any other type of asset-backed securities issued on a public or private basis; U.S. Government securities; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); payment-in-kind securities; zero-coupon bonds; inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; catastrophe bonds and other event-linked bonds; credit-linked notes; structured credit products; bank loans (including, among others, senior loans, delayed funding loans, revolving credit facilities and loan participations and assignments); preferred securities; convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security); and bank certificates of deposit, fixed time deposits and bankers' acceptances. The rate of interest on an income-producing security may be fixed, floating or variable. At any given time and from time to time substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in debt securities of stressed issuers. The Fund's investments in derivatives and other synthetic instruments that have economic characteristics similar to debt instruments will be counted toward satisfaction of this 80% policy.

The Former Policy will be replaced in its entirety with the following new non-fundamental investment policy (the “New Policy”):

> The Fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of mortgage-related securities and other debt instruments of varying maturities (the “80% policy”).
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> For purposes of the 80% policy, mortgage-related securities may include, without limitation, mortgage pass-through securities, collateralized mortgage obligations (“CMOs”), commercial or residential mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities (“SMBSs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.
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> For purposes of the 80% policy, other debt instruments may include, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; asset-backed securities issued on a public or private basis; U.S. Government securities; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); payment-in-kind securities; zero-coupon bonds; inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; catastrophe bonds and other event-linked bonds; credit-linked notes; structured credit products; bank loans (including, among others, senior loans, delayed funding loans, revolving credit facilities and loan participations and assignments); preferred securities; convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security); and bank certificates of deposit, fixed time deposits and bankers’ acceptances. The rate of interest on an income-producing security may be fixed, floating or variable. At any given time and from time to time substantially all of the Fund’s portfolio may consist of below investment grade securities. The Fund may invest in debt securities of stressed issuers. The Fund’s investments in derivatives and other synthetic instruments that have economic characteristics similar to mortgage-related securities or other debt instruments will be counted toward satisfaction of this 80% policy.

The New Policy will be effective on July 29, 2016 and may only be changed thereafter by the Board of Trustees of the Fund following the provision of at least 60 days’ written notice to the Fund’s shareholders pursuant to Rule 35d-1 under the Investment Company Act of 1940, as amended.

Pacific Investment Management Company LLC (“PIMCO”), the Fund’s investment manager, recommended the proposed changes to the Fund’s Board of Trustees as being in the best interests of the Fund and its shareholders, as PIMCO believes that the Fund’s new name and New Policy will more accurately reflect the Fund’s current investment strategy; this change does not represent a change in the Fund’s investment strategy.

To the extent the Fund has increased exposure to mortgage-related securities, the Fund may be exposed to increased risks associated with such investments. Please refer to the Fund's reports to shareholders for a discussion of such risks.

The Fund's daily New York Stock Exchange closing market price, net asset values per share, as well as other information, including updated portfolio statistics and performance, are available at pimco.com/closedendfunds or by calling the Fund's shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about the Fund will be available approximately 15 calendar days after the Fund's most recent fiscal quarter end, and will remain accessible until the Fund files a Form N-Q or a shareholder report for the period which includes the date of the information.

About PIMCO

PIMCO is a leading global investment management firm with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. PIMCO's goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is the investment manager of the Fund and is owned by Allianz S.E., a leading global diversified financial services provider.

Except for the historical information and discussions contained herein, statements contained in this news release constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement.