



**FOR IMMEDIATE RELEASE**

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**ABRDN NATIONAL MUNICIPAL INCOME FUND (“VFL”) ANNOUNCES ADDITIONAL 10% INCREASE IN DISTRIBUTION RATE AND AUTHORIZATION OF AN OPEN MARKET SHARE REPURCHASE PROGRAM**

(Philadelphia, September 11, 2024) - [abrdn National Municipal Income Fund \(NYSE American: VFL\)](#), (the “Fund”), a closed-end management investment company, announced today that it has increased its monthly distribution by 10%, from \$0.045 per share to \$0.05 per share, commencing with the distribution payable on September 30, 2024 to shareholders of record as of September 23, 2024 (ex-dividend date September 23, 2024).

In determining the distribution rate, the Board considered the Investment Manager’s views on market outlook and conditions as well as the Manager’s belief that the increased distribution is sustainable.

Based on the NAV as of September 10, 2024 of \$12.33 this rate change increases the Fund’s NAV distribution rate from 4.4% to 4.9%, an increase of approximately 10%. Based on the share price as of September 10, 2024 of \$11.13 this would equate to an increased share price distribution rate increase from 4.9% to 5.4%.

The Fund’s last distribution change was announced in March 2024 when the Board approved an increase of 20%. Since abrdn assumed management of the Fund on July 7, 2023, the distribution has been cumulatively increased by approximately 54%.

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital by investing in municipal bonds.

The Fund distributes monthly all or a portion of its net investment income, including current gains, to common shareholders.

The policy is expected to provide a steady and sustainable cash distribution to Fund shareholders that may help reduce the Fund’s current discount to NAV. There is no assurance that the Fund will achieve these results. Shareholders should not draw any conclusions about the Fund’s investment performance from the amount of the distributions or the terms of the Fund’s policy. The Fund’s distribution policy is subject to modification by the Board of Trustees at any time, and there can be no guarantee that the policy will continue.

At the end of each calendar year, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of each fund’s distributions and provide information with respect to their appropriate tax treatment for the prior calendar year. You should not draw any conclusions about the Fund’s investment performance from the amount of the distributions

**Share Repurchase Program**

The Fund’s Board has authorized the introduction of an open market share repurchase program. The Program allows the Fund to purchase, in the open market, its outstanding common shares, with the amount and timing of any repurchase determined at the discretion of the Fund’s investment adviser. Such purchases may be made opportunistically at certain discounts to net asset value per share in the reasonable judgment of management based on historical discount levels and current market conditions. Under the terms of the Program, the Fund is

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permitted to repurchase up to 10% of its outstanding shares of common stock in the open market during any 12-month period as of September 30 of the prior year.

In approving the authorization to establish a share repurchase policy, the Board considered, among other things, the improvement such a policy is likely to have on market liquidity and the potential accretion to the per share NAV for long-term shareholders.

Circular 230 disclosure: To ensure compliance with requirements imposed by the U.S. Treasury, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited.

Closed-end funds are traded on the secondary market through one of the stock exchanges. A Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that a Fund will achieve its investment objective. Past performance does not guarantee future results.

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