

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.		04-359253	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
AB INVESTOR SERVICES, INC.	(800) 251-0539	https://www.abglobal.com/abcom/segment_homepages/investments/us/resources/contact_us.htm	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
P.O. BOX 786003		SAN ANTONIO, TX 78278-6003	
8 Date of action		9 Classification and description	
OCTOBER 31, 2016		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE ISSUER PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS ON JANUARY 6, 2016; FEBRUARY 3, 2016; MARCH 2, 2016; APRIL 6, 2016; MAY 4, 2016; JUNE 1, 2016; JULY 6, 2016; AUGUST 3, 2016; SEPTEMBER 7, 2016; AND OCTOBER 5, 2016. 4.42% OF EACH OF THESE DISTRIBUTIONS CONSTITUTES A NON-TAXABLE RETURN OF CAPITAL.

SEE ATTACHED FOR DETAILS

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PORTION OF THE DISTRIBUTIONS THAT CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL WILL DECREASE A U.S. TAXPAYER'S BASIS IN SHARES OF THE ISSUER.

SEE ATTACHED FOR DETAILS

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ AT THE CLOSE OF THE ISSUER'S FISCAL YEAR ON 10/31/16, THE ISSUER'S CURRENT & ACCUMULATED E&P WAS CALCULATED UNDER IRC SECTION 312 AS MODIFIED BY SECTION 852(c) FOR A REGULATED INVESTMENT COMPANY (RIC) AND THE REGULATIONS THEREUNDER. THE AMOUNT OF E&P WAS COMPARED TO THE AMOUNT OF THE ISSUER'S FISCAL DISTRIBUTIONS TO SHAREHOLDERS. DISTRIBUTIONS IN EXCESS OF E&P WERE RECHARACTERIZED AS RETURN OF CAPITAL AND SHOULD BE APPLIED AS A REDUCTION IN EACH SHAREHOLDER'S TAX BASIS IN APPLICABLE SHARES.

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND
Return of Capital Analysis

Shareholders of record on distribution date listed below will decrease their tax basis as follows:

<u>Share Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>
Common	01864U106	AFB

<u>Distribution Date</u>	<u>Shares Class</u>	<u>Return of Capital per Share</u>
01/06/2016	Common	\$ 0.002757196
02/03/2016	Common	\$ 0.002757196
03/02/2016	Common	\$ 0.002757196
04/06/2016	Common	\$ 0.002757196
05/04/2016	Common	\$ 0.002757196
06/01/2016	Common	\$ 0.002757196
07/06/2016	Common	\$ 0.002439840
08/03/2016	Common	\$ 0.002439840
09/07/2016	Common	\$ 0.002439840
10/05/2016	Common	\$ 0.002439840
11/02/2016	Common	-
12/07/2016	Common	-