

Nuveen Variable Rate Preferred & Income Fund Completes Preferred Share Issuance

September 1, 2022 – Nuveen today announced that Nuveen Variable Rate Preferred & Income Fund (NYSE: NPDF) has completed the issuance of \$85.0 million of Taxable Fund Preferred (TFP) Shares through a private placement with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933. The Fund will use the net proceeds from the sale of the TFP Shares to repay a portion of outstanding borrowings and reverse repurchase agreements. The corresponding amount of newly issued TFP Shares is as follows:

Fund & Common Share Symbol	Series	Share Amount	Taxable Fund Preferred CUSIP
Nuveen Variable Rate Preferred & Income Fund (NYSE: NPDF)	Series A	85,000	67080R 201

The new TFP Shares were issued with terms establishing an initial Variable Rate Demand Mode (the VRDM-TFP Shares) and a term redemption date of February 1, 2034 subject to extension to not later than February 1, 2036. VRDM-TFP Share dividends are set weekly at a rate established by the Fund's remarketing agent, subject to a maximum rate which will increase over time in the event of an extended period of unsuccessful remarketing. The VRDM-TFP Shares include a liquidity feature that allows holders of VRDM-TFP Shares to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing.

The VRDM-TFP Shares are preferred shares of the Fund and are senior, with priority in all respects, to the Fund's common shares in liquidation and as to the payment of dividends, rank junior to any borrowings of the Fund and rank on parity with other preferred shares, if any, of the Fund.

No VRDM-TFP Shares have been registered under the Securities Act of 1933 (the Securities Act) or any state securities laws. Unless so registered, no VRDM-TFP Shares may be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

This announcement does not constitute an offer to sell or a solicitation to buy any of the securities described herein.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$57 billion of assets under management across 56 CEFs as of 30 Jun 2022. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 35 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

Financial Professionals:

800-752-8700

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 Jun 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this announcement.

FORWARD-LOOKING STATEMENTS

Certain statements made herein are forward-looking statements. 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; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

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