

NEWS RELEASE

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AllianzGI Convertible & Income Fund II Announces Payment of Previously Declared Common Share Dividend

NEW YORK, NY – April 14, 2020 – AllianzGI Convertible & Income Fund II (NYSE: NCZ) (the “Fund”) announced today that the common share dividend previously declared on March 2, 2020, will be paid today.

Accordingly, the previously declared dividend of \$0.0450 per common share for NCZ, which was postponed on April 1, 2020, will be paid on April 14, 2020 to shareholders of record on March 12, 2020.

Allianz Global Investors U.S. LLC, an indirect, wholly-owned subsidiary of PFP Holdings, Inc., serves as the Fund’s investment manager and is a member of Munich-based Allianz Group.

The Fund’s daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance is available at us.allianzgi.com/closedendfunds or by calling the Fund’s shareholder servicing agent at (800) 254-5197.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund’s performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. The Fund’s ability to pay distributions to common shareholders is subject to the restrictions in its registration statements, Bylaws and other governing documents, as well as the Investment Company Act of 1940, as amended.

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