

NEWS RELEASE

For Information on Allianz Closed-End Funds:

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AllianzGI Convertible & Income Fund II Postpones Payment of Declared Common Share Dividend and Declaration of Next Monthly Dividend

NEW YORK, NY – April 1, 2020 – The Board of Trustees of AllianzGI Convertible & Income Fund II (NYSE: NCZ) (the “Fund”) announced today that the Fund has postponed the payment of the previously declared (March 2, 2020) dividend on the Fund’s common shares scheduled for payment on April 1, 2020 and the declaration of the next dividend on the Fund’s common shares, which would have been paid on or around May 2020.

Accordingly, the declared dividend (\$0.0450 per common share for NCZ) payable on April 1, 2020 to shareholders of record on March 12, 2020, with an ex-dividend date of March 11, 2020, will not be paid on April 1, 2020.

The Fund is not permitted to pay or declare common share dividends unless the Fund’s preferred shares, including its auction rate preferred shares and cumulative preferred shares, have asset coverage of at least 200% (the "200% Level") after giving effect to the payment or the declaration of the common share dividend, in accordance with the Fund’s Bylaws and the Investment Company Act of 1940, as amended. Recent market dislocations have caused the values of the Fund’s portfolio securities to decline and as a result, the Fund’s asset coverage ratio has fallen below the 200% Level. The Fund intends to resume paying and declaring dividends as soon as possible. An announcement regarding actual dividend payment and declaration dates will be made at a future date.

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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