

NEWS RELEASE**For Information on AllianzGI Closed-End Funds:**

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ALLIANZGI CONVERTIBLE & INCOME FUND II**DECLARES QUARTERLY DISTRIBUTION - 5.50% SERIES A CUMULATIVE PREFERRED SHARES**

NEW YORK—December 1, 2020 – The Board of Trustees of AllianzGI Convertible & Income Fund II (NYSE: NCZ) announced today they have declared a \$0.34375 per share cash distribution payable on December 31, 2020 to Series A cumulative preferred shareholders of record on December 11, 2020.

The Series A Cumulative Preferred Shares, which trade on the New York Stock Exchange under the symbol NCZ PR A are rated “AAA” by Fitch Ratings and have an annual dividend rate of \$1.375 per share. The 4,360,000 Series A Cumulative Preferred Shares were issued September 11, 2018 at \$25.00 per share and will pay distributions quarterly. This distribution represents the accrual period from October 1, 2020 through December 31, 2020. The Series A Cumulative Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends from and after the expiration of a five-year non-call period on September 11, 2023.

The actual composition and character of the distributions stated above and future distributions of the Fund may be materially different from the composition or character of such distributions that existed at the time of this press release and may be comprised of net investment income, capital gains and/or return of capital. Such factors affecting the foregoing include the varied nature of the Fund’s investments and the performance of those investments, and that the ultimate characterization of the Fund’s distribution cannot finally be determined until the end of the Fund’s fiscal year, resulting in the possibility of a return of capital if the Fund makes total distributions in an amount that exceeds its net investment income and net realized capital gains during its fiscal year. Additional information as applicable regarding the composition of the distributions will be made available at us.allianzgi.com/closedendfunds after the payable date. As a result of the foregoing and other factors, no assurance can be given as to the actual composition or character of the Fund’s distribution at the time of this press release and neither the Fund, Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), nor any of its trustees, members, officers or employees assumes responsibility for such statements.

This notice should not be used to prepare tax returns. In January 2021, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders and will state the aggregate amount and tax characteristics of distributions for the 2020 calendar year.

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 price, net asset value 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 their registration statements, by-laws and other governing documents, as well as the Investment Company Act of 1940.

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