

NEWS RELEASE

For Information on Allianz Closed-End Fund:

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AllianzGI Convertible & Income Fund II Declares Monthly Dividend

NEW YORK, NY – April 14, 2020 – AllianzGI Convertible & Income Fund II (NYSE: NCZ) (the “Fund”) announced today that it has declared a dividend of \$0.0375 per common share.

The distribution announced today reflects a reduction of \$0.0075 per common share from the amount of the Fund’s most recent monthly common share dividends. The reduction takes into account many factors, including the Fund’s cost of leverage, current and expected earnings, and the overall market environment, among others.

The distribution will be payable on May 4, 2020 to shareholders of record on April 24, 2020 with an ex-dividend date of April 23, 2020.

The actual composition and character of the distribution 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 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.

AllianzGI U.S., 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, By-laws and other governing documents, as well as the Investment Company Act of 1940, as amended.

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