

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND RIGHTS OFFERING IS HEAVILY OVER-SUBSCRIBED

FOR IMMEDIATE RELEASE
Rye, NY
December 23, 2002
NYSE - GCV
CUSIP - 36240B109

For information:
Peter Latartara
(914) 921-5071

The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") is pleased to announce the completion of its Rights Offering whereby holders of three Rights were entitled to purchase one newly issued Share of Common Stock of the Gabelli Convertible and Income Securities Fund at the Subscription Price of \$8.00 per share.

The Fund received subscriptions for over twice the 2,763,961 shares available to be issued. The subscriptions totaled \$53 million of which \$22 million will be retained and the balance representing overpayment returned to investors. Approximately 76% of the shares were subscribed for pursuant to the primary subscription. Shares subscribed for in the over-subscription privilege are allocated on a pro rata basis in the manner described in the Fund's Prospectus for the Rights Offering. It is anticipated that shares subscribed for in the primary subscription will be delivered on or about December 27, 2002. Shares to be issued pursuant to the over-subscription privilege will be delivered on or about December 30, 2002.

We would like to thank all of the full service brokers who assisted shareholders in this Offering without receiving a commission. Additionally, we would like to thank all of our subscribing shareholders.

The Gabelli Convertible and Income Securities Fund Inc. is a closed-end, diversified management investment company with \$108 million in total assets, after giving effect to the full subscription of the Rights Offering, whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.