

# THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. ANNOUNCES A RIGHTS OFFERING

**FOR IMMEDIATE RELEASE**

**Rye, NY**

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**NYSE - GCV**

**CUSIP - 36240B109**

**For information:**

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The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund"), at a meeting held on August 27, 2002, authorized the filing of a preliminary registration statement for a rights offering to the Fund's shareholders.

Under the offering, each shareholder will receive one right for each share held on the record date. The number of rights required to acquire one additional share of the Fund and the "Subscription Price" will be determined at a later date. Shareholders of record on the record date for the rights offering are expected to be entitled to oversubscribe, subject to certain limitations and subject to allotment, for any shares not purchased pursuant to the primary subscription rights. The record date for the offering and the length of the offering period will also be announced at a later date. The rights offering will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale. The rights are expected to be transferable and the Fund expects to apply to have them accepted for trading on the New York Stock Exchange.

The Gabelli Convertible and Income Securities Fund Inc. is a closed-end, diversified management investment company with \$100 million in total assets 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.