

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND ANNOUNCES RECORD DATE AND SUBSCRIPTION PRICE FOR RIGHTS OFFERING

FOR IMMEDIATE RELEASE
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NYSE - GCV
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The Gabelli Convertible and Income Securities Fund (the "Fund") announced final terms of its Rights Offering that was originally announced on August 28, 2002. The Fund has filed a registration statement with the Securities and Exchange Commission. The record date for the Rights Offering will be November 14, 2002. Pursuant to the Offer, the Fund will distribute to shareholders of record one transferable Right for each share of its common stock held on the record date.

Three Rights will enable a shareholder to purchase one additional share of stock at \$8.00 per share (the "Subscription Price"), without brokerage commissions. Rights may be exercised at any time during the subscription period. The Rights will be transferable, with the subscription period commencing on November 14, 2002 (the record date) and terminating 30 days later at 5:00pm, New York time, on December 13, 2002 (the expiration date), unless extended for up to ten days thereafter. Shareholders of record who fully exercise their primary subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Fund may issue additional shares of new common stock to satisfy over-subscription requests in excess of available stock.

Subscription certificates evidencing the Rights and a copy of the Prospectus for this Offering will be mailed to record date shareholders beginning November 15, 2002. The Rights Offering will be made only by means of this Prospectus.

The commencement and expiration dates of the Offering are subject to effectiveness of the Fund's registration statement, which is expected on November 12, 2002.

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.