



GABELLI
FUNDS

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

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PRESS RELEASE

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**GABELLI CONVERTIBLE AND INCOME SECURITIES FUND
REAFFIRMS ITS 8% DISTRIBUTION POLICY AND
DECLARES FOURTH QUARTER DISTRIBUTION OF \$0.15 PER SHARE**

Rye, NY -- The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) (the "Fund") reaffirmed its 8% distribution policy and declared a \$0.15 per share cash distribution payable on December 19, 2014 to common stock shareholders of record on December 12, 2014. With this fourth quarter distribution, the total distributions from the Fund for 2014 would equate to \$0.51 per share, an increase from total distributions paid in 2013 of \$0.48 per share. The Fund paid distributions of \$0.12 per share in the first, second, and third quarters of 2014.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board of Directors. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 8% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year. We note that the average net asset value per share of the Fund is \$6.41 based on the ending net asset values per share as of December 31, 2013, March 31, 2014, June 30, 2014, and September 30, 2014 of \$6.49, \$6.43, \$6.57, and \$6.14, respectively. The net asset value per share fluctuates daily.

Each quarter, the Board of Directors reviews the amount of any potential distribution from the income, realized capital gain, or capital available. The Board of Directors will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of Directors at any time, and there can be no guarantee that the policy will continue. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain

thresholds will be required to pay a 3.8% Medicare tax on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Under federal tax regulations, some or all of the return of capital distributed by the Fund may be taxable as ordinary income in certain circumstances. This may occur when the Fund has a capital loss carry forward, net capital gains are realized in a fiscal year, and distributions are made in excess of investment company taxable income.

Long-term capital gains, qualified dividend income, ordinary income, and return of capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of November 13, 2014, each of the distributions paid to common shareholders in 2014 would be deemed 100% return of capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2014 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2014 distributions in early 2015 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding the Fund's distribution policy and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company with \$111 million in total net assets whose primary investment objective is to seek a high level of total return on its assets through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).