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**Nicholas-Applegate Convertible & Income Fund II  
Declares Special Income Dividend of \$0.195 Per Share**

NEW YORK, Dec. 21, 2007 (PRIME NEWSWIRE) -- The Board of Trustees of Nicholas-Applegate Convertible & Income Fund II (the "Fund") (NYSE:NCZ), a diversified closed-end management investment company which seeks to provide total return through a combination of capital appreciation and high current income, announced today that it has declared a special income dividend of \$0.195 cents per common share.

The dividend will be payable on January 11, 2008 to shareholders of record on December 31, 2007, with an ex-dividend date of December 27, 2007.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund's investment manager and is a member of Munich-based Allianz Group (NYSE:AZ). Nicholas-Applegate Capital Management LLC, an Allianz Global Investors Fund Management affiliate, serves as the Fund's sub-adviser.

The Fund's daily New York Stock Exchange closing price, net asset value per share as well as other information, including updated portfolio statistics and performance is available at [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling the Fund's transfer agent at 800-331-1710.

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 a 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.