



THE GABELLI EQUITY TRUST INC.

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PRESS RELEASE

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NYSE - GAB
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GABELLI EQUITY TRUST – NYSE:GAB

THANKS TO OUR SHAREHOLDERS

**RIGHTS OFFERING SUCCESSFUL
\$157 MILLION RAISED
OVERSUBSCRIBED**

Rye, NY – The Gabelli Equity Trust (the “Fund”) is pleased to announce the completion of its transferable rights offering (the “Offering” or “Offer”) in which more than 27.4 million shares of common stock will be issued, totaling approximately \$157 million. Pursuant to the Offer, the Fund issued one transferable right (a “Right”) for each share of common stock of the Fund to shareholders of record (record date shareholders) as of September 19, 2014. Holders of Rights were entitled to purchase one share of common stock by submitting seven Rights and \$5.75 per share (the subscription price). The Offer expired at 5:00 PM Eastern Time on October 20, 2014 and the Rights no longer trade on the NYSE.

Preliminary results indicate that the Fund received total subscriptions of approximately \$214 million (including over-subscription requests and notices of guaranteed delivery) for 136% of the 27,405,612 shares available to be issued pursuant to the primary subscription. Roughly two-thirds of the shares to be issued were subscribed for in the primary subscription. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated *pro rata* among those fully exercising record date shareholders based on the number of Rights originally issued to them by the Fund. The new shares of common stock will be issued on October 27, 2014.

We thank all the full service brokers and financial advisers who assisted our shareholders and their clients throughout the \$157 million rights offering.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.6 billion in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).

Investors should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement will contain this and additional information about the Offering, and should be read carefully before investing.