



THE GABELLI EQUITY TRUST INC.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
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NYSE – GAB
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**GABELLI EQUITY TRUST
RIGHTS OFFERING EXPIRES OCTOBER 20, 2014**

Rye, NY -- The rights offering (the "Offering") made by The Gabelli Equity Trust ("the Fund") (NYSE:GAB) to the Fund's common shareholders will expire on **Monday, October 20, 2014** at 5:00 PM Eastern time.

SUMMARY OF THE TERMS OF THE OFFERING

- Each shareholder received one transferable right (the "Right") for each share of common stock held on the record date (September 19, 2014).
- Seven Rights plus \$5.75 (the "Subscription Price") is required to purchase one additional share of common stock (the "Primary Subscription"). The purchase price is payable in cash.
- Record date shareholders who fully exercise their Primary Subscription Rights are eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares of common stock not purchased pursuant to the Primary Subscription. *Rights acquired in the secondary market may not participate in the over-subscription privilege.*
- Rights may be traded on the NYSE under the symbol "GAB RT".

Holders of Rights who wish to subscribe for additional common shares should contact their broker for instructions with respect to exercising Rights. Holders of Rights who are unable or do not wish to exercise any or all of their Rights may instruct their broker to sell any unexercised Rights.

The Offering is made pursuant to the Fund's effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). As previously announced,

investments of the proceeds raised will be made in accordance with the Fund's investment objectives and policies as appropriate new investment opportunities are identified.

For questions and further information contact the Closed-End Fund Team at 800-GABELLI (800-422-3554) or (914) 921-5070. Morrow & Co., LLC is serving as the Information Agent for this offering and can be reached at (800) 969-2372, Banks and Brokers please call (203) 658-9400. ***This document is not an offering, which can only be made by a final prospectus. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The base prospectus and statement of additional information contain this and additional information about the Fund, and the prospectus supplement contains this and additional information about the Offering, and should be read carefully before investing.*** The SEC has not approved or disapproved these securities or passed upon the adequacy of this press release.

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), which is a publicly traded NYSE listed company.

