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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI EQUITY TRUST TO REDEEM 480,000 SHARES OF ITS 5.875% SERIES D CUMULATIVE PREFERRED STOCK

Rye, NY -- The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”), as authorized by the Board of Directors, will redeem 480,000 shares of its outstanding 5.875% Series D Cumulative Preferred Stock (the “Preferred Shares”). The redemption date is March 26, 2009 and the redemption price is \$25.00 per Preferred Share, which is equal to the liquidation preference of the Preferred Shares. Preferred Shareholders of record on March 19, 2009 will receive the quarterly dividend of \$0.3671875 per Preferred Share on the payable date of March 26, 2009. Since the redemption date and the payable date for the quarterly dividend are both March 26, 2009, no accumulated but unpaid dividends will be included as a component of the redemption price. The Preferred Shares are callable at any time at the liquidation preference of \$25.00 per share plus accrued dividends following the expiration of the five-year call protection on October 7, 2008.

From and after the redemption date, the Preferred Shares to be redeemed will no longer be deemed outstanding, dividends will cease to accrue and all the rights of the Preferred Shareholders with respect to the Preferred Shares to be redeemed will cease, except the right to receive the redemption price.

Depository Trust Company (“DTC”), the holder of record, determines the allocations of this partial series redemption pro rata from each participant account. Each participant account, as nominee for underlying beneficial owners (street name shareholders), in turn determines the allocations of redeemed shares among underlying beneficial owners. The procedures used by various participant accounts to allocate redeemed shares among beneficial owners may differ from other participant accounts as well as from procedures used by DTC.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol “GAB Pr D”, are rated ‘Aaa’ by Moody’s Investor Services and have an annual dividend rate of \$1.46875 per share. The Preferred Shares pay distributions quarterly.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$896 million in total 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.