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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI EQUITY TRUST TO REDEEM A PORTION OF ITS AUCTION PREFERRED STOCK

Rye, NY – To assist with the liquidity of a challenged economic system and the freezing of the credit markets, the Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”) authorized today a partial optional redemption of each of the Fund’s Series C Auction Rate Cumulative Preferred Stock and Series E Auction Rate Cumulative Preferred Stock at a redemption price equal to the liquidation preference of \$25,000 per share plus the amount of accumulated but unpaid dividends thereon to the redemption date.

The timing and further details of these redemptions will be announced at a later date.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.1 billion 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.