

# THE GABELLI EQUITY TRUST INC. ANNOUNCES TERMS FOR RIGHTS OFFERING

**FOR IMMEDIATE RELEASE**  
Rye, NY  
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NYSE - GAB  
CUSIP 362397101

**For information:**  
Carter Austin  
(914) 921-5070

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The Gabelli Equity Trust Inc. (the "Fund") (NYSE:GAB) finalized the terms of its Rights Offering that was initially announced on August 10, 2005. Pursuant to the Offer, the Fund will distribute to shareholders of record one transferable Right for each share of its common stock held on the record date of September 21, 2005.

Seven Rights will enable a shareholder to purchase one additional share of common stock at a price of \$7.00 per share (the "Subscription Price"). The Rights will be transferable, with the subscription period commencing on September 21, 2005 (the record date) and terminating 35 days later on October 26, 2005 (the expiration date), unless extended up to ten business days thereafter. Rights may be exercised at any time during the subscription period.

As in the Fund's previous five Rights Offerings, shareholders of record who exercise their primary subscription Rights will be 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. In addition, under certain circumstances, the Fund may issue additional shares of its common stock to satisfy over-subscription requests by shareholders of record in excess of the shares of its common stock available for the over-subscription privilege.

It is expected that the shares of Equity Trust common stock will trade "Ex-Rights" on September 19, 2005 and the Rights will begin trading for normal settlement on the New York Stock Exchange on September 26, 2005.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the Prospectus for this offering to record date shareholders beginning on September 23, 2005. The Rights Offering will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale.

The Offering is subject to effectiveness of the Fund's registration statement on file with the Securities and Exchange Commission.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.7 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.