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# The Gabelli Equity Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE  
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### **GABELLI EQUITY TRUST IS PLEASED TO ANNOUNCE THE OFFERING OF \$105 MILLION OF 5.00% SERIES H CUMULATIVE PREFERRED STOCK**

**Rye, NY** -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") is pleased to announce the completion of an offering of 4.2 million shares of 5.00% Series H Cumulative Preferred Stock (the "Series H Preferred") valued at \$105 million. The offering is expected to close on Friday, September 28, 2012, subject to customary closing conditions.

The Fund expects to use the proceeds from the offering to redeem the remaining outstanding shares of the Fund's 6.20% Series F Cumulative Preferred Stock (the "Series F Preferred"). Amounts in excess of the redemption amount of the Series F Preferred may be used to call other existing series of preferred stock of the Fund or for investment purposes consistent with the Fund's investment objectives.

The Series H Preferred is perpetual, non-callable for five years, and will be issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2012. Shares of the Series H Preferred are expected to commence trading on the New York Stock Exchange under the symbol "GAB Pr H" within thirty days of the date of issuance.

The Board of Directors would like to thank all participants in the offering, which was led by BofA Merrill Lynch.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.4 billion in net assets whose primary investment objective is to achieve long-term growth of capital by investing primarily in a portfolio of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, and warrants and rights to purchase such securities. Income is a secondary investment objective. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective. This press release is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus supplement and related base prospectus relating to the Series H Preferred contain this and additional information about The Gabelli Equity Trust Inc. and the Series H Preferred, and should be read carefully before investing.