



**GABELLI**  
FUNDS

THE GABELLI EQUITY TRUST INC.

One Corporate Center  
Rye, NY 10580-1422  
t 914.921.5070  
GABELLI.COM

**For information:**

Molly Marion  
(914) 921-5070

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

Rye, New York  
November 2, 2017

NYSE – GAB  
CUSIP – 362397101  
NYSE – GAB RT  
CUSIP - 362397192

**GABELLI EQUITY TRUST  
ANNOUNCES RIGHTS ARE EXPECTED TO TRADE “EX RIGHTS”  
ON THE NEW YORK STOCK EXCHANGE ON NOVEMBER 3, 2017**

**Rye, NY** -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”) previously announced a transferable rights offering which will allow the Fund’s record date common shareholders to acquire additional common shares (the “Offering”). The Offering to acquire additional common shares will be made only by means of a prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund’s securities.

The Rights traded “when issued” on the New York Stock Exchange on November 2, 2017, and the Fund’s common shares are expected to trade “Ex-Rights” on the New York Stock Exchange beginning on November 3, 2017. The Rights are expected to begin trading for normal settlement on the New York Stock Exchange (NYSE:GAB RT) on or about November 9, 2017.

**SUMMARY OF THE TERMS OF THE OFFERING**

- Each shareholder will receive one transferable right (the “Right”) for each share of common stock held on the record date November 6, 2017.
- Seven Rights plus \$5.50 (the “Subscription Price”) will be required to purchase one additional share of common stock (the “Primary Subscription”). The purchase price will be payable in cash.
- Record date shareholders who fully 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. *Rights acquired in the secondary market may not participate in the over-subscription privilege.*

- The Offering expires at 5:00 PM Eastern Time on Tuesday, December 12, 2017.

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 November 8, 2017. Financial Advisors will likely send notices to you shortly thereafter. Inquiries regarding the Offering should be directed to the Fund at 800-GABELLI or 914-921-5070.

The Offering is made pursuant to the Fund's effective shelf registration statement on file with the Securities and Exchange Commission.

Any shares of common stock issued as a result of the Offering will not be record date shares for the Fund's quarterly distribution to be paid on December 15, 2017 and will not be entitled to receive such distribution.

**The information herein is not complete and is subject to change. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a final prospectus. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement will contain this and additional information about the Offering, and should be read carefully before investing. For further information regarding the Offering, or to obtain a prospectus supplement and the accompanying prospectus, when available, please contact the Fund at 800-GABELLI or 914-921-5070.**

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.8 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).