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# The Gabelli Equity Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York  
October 3, 2012

NYSE – GAB  
CUSIP – 362397101  
NYSE – GAB Pr H  
CUSIP – 362397861

### **GABELLI EQUITY TRUST ISSUES \$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 Series H Preferred is rated "AAA" by Standard & Poor's Ratings Services. The Series H Preferred is perpetual, non-callable for five years, and was issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2012.

Shares of the Series H Preferred began trading on the New York Stock Exchange today under the symbol "GAB Pr H".

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.

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.