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PRESS RELEASE

FOR IMMEDIATE RELEASE

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NYSE – GAB
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GABELLI EQUITY TRUST AUTHORIZES A RIGHTS OFFERING

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") approved the issuance of a new series of preferred shares through a transferable rights offering to the holders of the Fund's existing 6.20% Series F Cumulative Preferred Stock ("Series F Preferred Stock"), and has filed an amendment to the Fund's registration statement with the U.S. Securities and Exchange Commission. Key aspects of the rights offering, including the timing and the pricing, have yet to be determined. The Board of Directors reserves the right to delay or cancel the rights offering.

The issuance of the preferred shares is designed to benefit the common shareholders. The Fund will satisfy that objective if it is able to achieve a total return in excess of the annualized issuance costs and dividend rate on the preferred shares.

Under the proposed rights offering, each holder of Series F Preferred Stock would receive one right for each share held on the record date. One right plus the subscription price will be required to acquire one newly issued preferred share. The proceeds raised would be used for investment purposes and to redeem existing Series F Preferred Stock. Transferable rights may trade on an exchange, allowing non-subscribing shareholders the option of selling their rights on the exchange or through the transfer agent, generally at a low transaction cost. The actual amount of capital to be raised, the initial dividend rate for the new preferred shares and the timing of the offering have not been determined and will be announced at a later date.

Shareholders of record on the record date for the rights offering are expected to be entitled to oversubscribe, subject to certain limitations, for any shares not purchased pursuant to the primary subscription rights. The record date for the rights offering and the length of the offering period have not yet been determined and will also be announced at a later date.

Any rights offering will be made only by means of a prospectus and this notice does not constitute an offer to sell any securities. The rights are expected to be transferable and the Fund intends to apply to list the rights for trading on the NASDAQ. The information in this announcement is not complete and is subject to change.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.2 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), which is a publicly traded NYSE listed company.