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The Gabelli Equity Trust Inc.

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**DIVIDEND NOTICE
SERIES F PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
May 17, 2012

NYSE – GAB Pr F
CUSIP – 362397804

**GABELLI EQUITY TRUST
DECLARES \$0.3875 QUARTERLY DIVIDEND FOR ITS
6.20% SERIES F CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a \$0.3875 per share cash distribution payable on June 26, 2012 to Series F preferred shareholders of record on June 19, 2012.

The Series F Preferred Shares, which trade on the New York Stock Exchange under the symbol "GAB Pr F", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of \$1.55 per share. The Series F Preferred Shares were issued on November 10, 2006 at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series F Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund as of May 16, 2012, each of the distributions to preferred shareholders paid in 2012 would include approximately 51% from net investment income and 49% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2012 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2012 distributions in early 2013 via Form 1099-DIV.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.3 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.