



THE GABELLI EQUITY TRUST INC.

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**DIVIDEND NOTICE
SERIES J PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
November 16, 2018

NYSE – GAB Pr J
CUSIP – 362397853

**GABELLI EQUITY TRUST
DECLARES \$0.340625 QUARTERLY DIVIDEND FOR ITS
5.45% SERIES J CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a \$0.340625 per share cash distribution payable on December 26, 2018 to Series J preferred shareholders of record on December 18, 2018.

The Series J Preferred Shares, which trade on the New York Stock Exchange under the symbol "GAB Pr J", are rated "A1" by Moody's Investors Service and have an annual dividend rate of \$1.3625 per share. The Series J Preferred Shares were issued on March 31, 2016 at \$25.00 per share and pay distributions quarterly. The Series J Preferred Shares will be callable at any time, after proper notification is given, at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on March 31, 2021.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

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 currently available, each of the distributions paid to preferred shareholders in 2018 would include approximately 24% from net investment income and 76% from net capital gains on a book basis. This does not represent information for tax reporting purposes. 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 2018 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 2018 distributions in early 2019 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.9 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).