



THE GABELLI EQUITY TRUST INC.

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**DIVIDEND NOTICE
SERIES G PREFERRED SHARES**

FOR IMMEDIATE RELEASE
Rye, New York
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NYSE – GAB Pr G
CUSIP – 362397176

**GABELLI EQUITY TRUST
DECLARES \$0.3368 QUARTERLY DIVIDEND FOR ITS
SERIES G CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a \$0.3368 per share cash distribution payable on September 26, 2013 to Series G preferred shareholders of record on September 19, 2013. The September distribution represents a blended distribution. For the first twelve months beginning from the date of issuance (August 1, 2012), the Series G Preferred Shares had an annual dividend rate of 6.00% and thereafter will have an annual dividend rate of 5.00% for all future dividend periods.

The Series G Preferred Shares, which trade on the New York Stock Exchange under the symbol "GAB Pr G", were issued on August 1, 2012 at \$25.00 per share. The Series G Preferred Shares pay distributions quarterly. The Series G Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on August 1, 2017.

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. In addition, for taxable years beginning on or after January 1, 2013, 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 tax 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 as of August 16, 2013, each of the distributions paid to preferred shareholders in 2013 would include approximately 14% from net investment income and 86% 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 2013 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 2013 distributions in early 2014 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 \$1.6 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.