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BlackRock Enhanced Government Fund, Inc. Announces Upcoming Repurchase Offer

New York, October 7, 2024 – Today, BlackRock Enhanced Government Fund, Inc. (the "Fund") (NYSE: EGF, CUSIP: 09255K108) announced that the annual offer to repurchase outstanding shares of common stock (the "Shares") from its stockholders (the "Repurchase Offer") will commence on October 11, 2024.

Under the terms of the Repurchase Offer, the Fund is offering to purchase up to 5% of its Shares from stockholders at an amount per Share equal to the Fund's net asset value ("NAV") per Share, less a repurchase fee of 2% of the value of the Shares repurchased, calculated as of the close of regular trading on the New York Stock Exchange on November 18, 2024. The Repurchase Offer is scheduled to expire on November 15, 2024, unless extended, with payment for the Shares repurchased to be made on or before November 25, 2024. Shares validly tendered and accepted will not be eligible for any distributions declared, paid or distributed in respect of a record date on or after November 25, 2024.

The Fund has established a record date of September 27, 2024 solely for the purpose of identifying stockholders eligible to receive Repurchase Offer materials.

The Fund is a diversified, closed-end management investment company. The Fund's investment objective is to provide stockholders with current income and gains. The Shares have at times traded at a premium to the Fund's NAV per Share. It may not be in a stockholder's interest to tender Shares in connection with the Repurchase Offer if the Shares are trading at a premium. The market price of the Shares can and does fluctuate. Accordingly, on November 18, 2024, the pricing date of the Repurchase Offer, the market price of the Shares may be above or below the Fund's NAV per Share.

None of the Fund, its investment adviser or its Board of Directors is making any recommendation to any stockholder as to whether to tender or refrain from tendering Shares in the Repurchase Offer.

For client-specific information regarding the Repurchase Offer, please contact your broker or financial advisor, or in the case of registered stockholders, Computershare Trust Company, N.A., which will act as the Depository Agent in connection with the Repurchase Offer.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and

more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

Availability of Fund Updates

BlackRock will update performance and certain other data for the Fund on a monthly basis on its website in the “Closed-end Funds” section of www.blackrock.com as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Fund. This reference to BlackRock’s website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock’s website in this release.

Forward-Looking Statements

This press release, and other statements that BlackRock or the Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the Fund’s or BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Fund, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Fund or in the Fund’s net asset value; (2) the relative and absolute investment performance of the Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to the Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities, health epidemics and/or pandemics and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (9) BlackRock’s ability to attract and retain highly talented professionals; (10) the impact of

BlackRock electing to provide support to its products from time to time; and (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

Annual and Semi-Annual Reports and other regulatory filings of the Fund with the Securities and Exchange Commission (“SEC”) are accessible on the SEC's website at www.sec.gov and on BlackRock’s website at www.blackrock.com, and may discuss these or other factors that affect the Fund. The information contained on BlackRock’s website is not a part of this press release.

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