(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Franklin BSP Lending Corporation 27-2614444 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Eric Wempen e.wempen@benefitstreetpartners.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 9 West 57th Street, Suite 4920 New York, NY 10019 8 Date of action 9 Classification and description January 24, 2024 Franklin BSP Lending Corporation Common Stock, par value \$0.001 per share 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment

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Pa	rt II	Organizational Action (continued)		
17	List th	ne applicable Internal Revenue Code section(s) and subsection(s) upon which the tax	treatment is based	See attachment
18	Can a	ny resulting loss be recognized? ► See attachment		
Surrainy resulting 1888 be 1888 grizzed. P				
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment				tachment
	Un	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge an		
		lief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all inf	ormation of which prepar	er has any knowledge.
Sig				
Her	e Sig	nature ►	Date ► <u>03/11/2</u>	2024
	Pri	nt your name ► ERIC WEMPEN	Title ► DIRECTOR	
Pai	d	Print/Type preparer's name Preparer's signature	Date	Check ✓ if PTIN
	pare	r CASEY D. YANTOSCA	03/11/2024	self-employed P01704879
	o Onl	y Firm's name ► DELOITTE TAX LLP		Firm's EIN ► 86-1065772
		Firm's address ► 200 BERKELEY STREET, BOSTON, MA 02116		Phone no. 617-437-2000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Franklin BSP Lending Corporation EIN: 27-2614444 Attachment to Form 8937 – Part II

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Mergers (as defined below) on certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the particular consequences of the Mergers to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws.

Line 14

Effective January 24, 2024 (the "Effective Time"), pursuant to the Agreement and Plan of Merger, dated October 2, 2023, by and between Franklin BSP Capital Corporation, a Delaware corporation ("FBCC"), Franklin BSP Merger Sub, Inc., a Maryland corporation and a wholly owned direct subsidiary of FBCC ("Merger Sub"), and Franklin BSP Lending Corporation, a Maryland corporation ("FBLC"), Merger Sub merged with and into FBLC with FBLC continuing as the surviving corporation (the "Merger"). After the Merger, FBLC merged with and into the FBCC (the "Second Merger" and, together with the Merger, the "Mergers"), with FBCC continuing as the surviving company.

In the Mergers, each eligible share FBLC common stock ("FBLC Common Stock") was converted into the right to receive 0.4647 shares of FBCC common stock ("FBCC Common Stock").

Line 15

FBCC and FBLC intend for the Mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code. In general, FBLC stockholders who received shares of FBCC Common Stock in exchange for shares of FBLC Common Stock pursuant to the Mergers should not recognize gain or loss. If FBLC stockholders acquired different blocks of FBLC Common Stock at different times or at different prices, such holders' basis in their FBCC Common Stock will be determined by reference to each block of FBLC Common Stock.

Former FBLC stockholders should consult with a qualified tax advisor regarding their specific U.S. federal income tax consequences of the Mergers (including, but not limited to, the computation of gain and tax basis).

Line 16

FBLC stockholders who received FBCC Common Stock in exchange for FBLC Common Stock pursuant to the Mergers that was acquired at different times or for different prices should allocate the aggregate adjusted tax basis in the FBLC Common Stock (pursuant to Line 15) to the FBCC Common Stock received in a manner that reflects, to the greatest extent possible, that FBCC Common Stock is received in exchange for blocks of FBLC Common Stock that was acquired on the same date and at the same price. To the extent this is not possible, the aggregate adjusted tax basis of the FBLC Common Stock surrendered must be allocated to the FBCC Common Stock received (or allocable portions thereof) in a manner that minimizes the disparity in the holding periods of FBLC Common Stock whose basis is allocated to the FBCC Common Stock received. This may result in some shares of FBCC Common Stock having split basis and holding period segments.

Former FBLC stockholders should consult with a qualified tax advisor regarding their specific U.S. federal income tax consequences of the Mergers (including, but not limited to, the computation of gain and tax basis).

Line 17

Sections 354(a), 358(a), and 368(a)

Line 18

FBLC stockholders may not recognize a loss as a result of the Mergers.

Line 19

The federal income tax consequences of the Mergers are taken into account in the tax year of each FBLC stockholder that includes January 24, 2024.