



ONE MADISON AVENUE
SUITE 1600
NEW YORK, NY 10010

Tax Status of Preferred Stock Distributions for the First Quarter 2025 Distributions

The Board of Directors of Franklin BSP Capital Corporation (the “Company”) has declared a fourth quarter regular dividend of \$21.76 per share to **Preferred** shareholders payable on March 17, 2025 to shareholders of record as of March 10, 2025.

For tax purposes, the Company is a regulated investment company (“RIC”) and designates the tax character of distributions made to shareholders in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“IRC”).

- **Ordinary Income Dividends:** These dividends are from the Company’s ordinary net investment income and net short-term capital gains, if any. Amounts designated as Interest-related dividend (commonly referred to as qualified interest income or “QII”) and short-term capital gain, if any, are eligible for exemption from U.S. withholding tax pursuant to IRC §871(k).
- **Capital Gain Distributions:** Capital gain distributions arise from net long-term capital gains recognized by the Company. These capital gain distributions, if any, generally qualify for exemption from U.S. withholding tax pursuant to Treas. Reg. §1.1441-3(c)(2). All capital gains are determined by how long the Company held the investment and the type of investment.

Details of Distribution Paid on March 17, 2025

Record Date	Type of Distribution	Total Paid Per Share	Ordinary Income Dividends	Interest-related Dividends	Short-Term Capital Gains	Capital Gain Distributions
03/10/2025	Regular	\$21.76000	\$21.76000	\$19.28601	\$0.00000	\$0.00000

The information is an estimate based on the Company’s year-to-date activity. The tax status of distributions for a tax year depends on the Company’s total amount of taxable income for the year, therefore, the tax status cannot be confirmed until after the end of the tax year. Accordingly, the Company’s distributions for the tax year may be recharacterized later based upon subsequent events. As applicable, the Company reports the actual tax character of its distributions for U.S. federal income tax purposes annually to shareholders on Internal Revenue Service Form 1099-DIV issued after the end of the year. The Company’s 2025 Form 10-K will also include information regarding the actual components and tax treatment of all the Company’s distributions for the fiscal year 2025. Because each shareholder’s tax status is unique, shareholders should consult their tax advisor regarding this distribution notice. Distributions that are reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, shareholders who participate in the Dividend Reinvestment Plan should also refer to the table above. This notice is being provided in



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accordance with federal law and regulation applicable to the Company, specifically Section 19(a) of the Investment Company Act of 1940 and rules thereunder, and is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax reporting purposes. Shareholders should consult their tax advisors for tax guidance pertinent to specific facts and circumstances. If you have any questions regarding the tax character of your distributions, please contact Franklin BSP Capital Corporation's Investor Relations Department at (844) 785-4393.