

FS Investment Corporation

Transfer Form v1.2

Transfer requests are applicable to Registered Stockholders only.

1. Instructions

For value received, the undersigned _____ (“Transferor”), does hereby transfer and assign to _____ (“Transferee”), the number or percentage of shares of common stock (the “Shares”) of FS Investment Corporation, a Maryland corporation (the “Company”), indicated in Section 3 below.

2. Transfer from the Following Account (Completed by Transferor)

Owner/Beneficial Owner _____ SSN/Tax ID _____

Joint Owner/Beneficial Owner _____ SSN/Tax ID _____

Franklin Square (“FS”) Account Number

(Can be found on FS quarterly statement)

REASON FOR TRANSFER:

Transfer to/from a Custodial Account Death Gift Re-Registration Other _____
(please specify)

Sale of Shares (cost per Share: \$)

If no consideration is being paid for this transfer, please insert \$0.00 as the cost per Share.

3. Amount to Transfer (Completed by Transferor)

All Shares to be transferred

Partial transfer of . Shares OR (%) percentage

If the Transferor requests a number of Shares to be transferred that would result in less than one Share being held in the account, all Shares will be transferred.

4. Change of Cost-Basis Method of Computation (Optional)

The Company has chosen the first-in, first-out (“FIFO”) method as the default method to calculate cost-basis for directly held (not in brokerage) non-qualified Shares (“Covered Shares”). Complete this section to change the cost-basis election for Covered Shares. Investors should consult with their financial or tax advisor on the most appropriate method. If a stockholder elects to change the cost accounting method applicable to such stockholder’s account from “average cost” to another method and the stockholder has previously elected to use the average cost methodology with respect to Shares repurchased by the Company or otherwise transferred by the stockholder, all existing lots in his or her account will maintain the average cost basis accounting methodology. Any Shares purchased after the election to change cost accounting method (including Shares issued pursuant to the Company’s distribution reinvestment plan) may utilize the new cost basis methodology elected.

FIFO Last-in, First-Out
 Average Cost Specific Share Identification

5. Transfer Instructions (Select only one)

Transfer to a New FS Account (Please complete Sections 6–11)

Transfer to an Existing FS Account (Please skip Sections 6–7; Proceed to Sections 8–11)

Account Number _____

Name on Account _____ SSN/Tax ID _____
(first, middle, last)

6. Transferee/Accepting Ownership Type (Select only one)

SINGLE OWNER

Please complete part A of Section 7.

Individual

To make a transfer on death ("TOD") designation, attach a completed TOD form. TOD forms can be found on www.franklinsquare.com.

MULTIPLE OWNERS

Community Property

Tenants in Common

Joint Tenants with Rights of Survivorship

To make a TOD designation, attach a completed TOD form. TOD forms can be found on www.franklinsquare.com.

MINOR ACCOUNT

UGMA: State of _____

UTMA: State of _____

OTHER ACCOUNT

Please complete part B of Section 7.

Qualified Pension

Profit-Sharing Plan

Partnership

Trust

Corporation: S-Corp

KEOGH

Estate

Other

Corporation: C-Corp

(please specify)

Please attach the pages of the trust or plan document (or corporate resolution) that list the names of the trust or plan, trustees, signatures and date. The FS Trustee Certification of Investment Powers Form for Trust Accounts may be completed in lieu of providing trust documents. You can obtain this form by visiting www.franklinsquare.com.

QUALIFIED PLAN ACCOUNT

Please complete part A of Section 7.

Traditional IRA

Roth IRA

Rollover IRA

SIMPLE IRA

SEP IRA

Other

(please specify)

CUSTODIAL ARRANGEMENT

Name of Custodian _____

Custodian Phone # _____

Mailing Address _____

(street)

(city/state)

(zip)

To be completed by custodian above

Custodian Tax ID # _____

Custodian Authorization: **Required in Section 11**

Custodian Account # _____

7. Transferee Information (Please print)

A Individual Owner/Beneficial Owner

(first, middle, last)

SSN _____

Date of Birth _____

(mm/dd/yyyy)

Joint Owner/Beneficial Owner _____

(first, middle, last)

SSN _____

Date of Birth _____

(mm/dd/yyyy)

Mailing Address _____

(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)

(city/state)

(zip)

U.S. Street Address _____

(Leave blank if your U.S. street address and mailing address are the same)

(city/state)

(zip)

Phone # _____

E-mail Address _____

Country of Citizenship _____

B Trust/Corp/Partnership/Other

SSN/Tax ID _____

Date of Trust _____

(mm/dd/yyyy)

Mailing Address _____

(You must include a U.S. permanent street address even if your mailing address is a P.O. Box)

(city/state)

(zip)

U.S. Street Address _____

(Leave blank if your U.S. street address and mailing address are the same)

(city/state)

(zip)

Trustee(s)/Authorized Person(s) _____

SSN _____

Date of Birth _____

(mm/dd/yyyy)

Trustee/Authorized Person

U.S. Street Address _____

(city/state)

(zip)

8. Distribution Instructions by Transferee

If this election is not completed, the Company will default to sending the investor's cash distributions out by check to his or her address of record provided in Section 7 or to the custodian indicated in Section 6, as applicable.

I hereby elect the distribution option indicated below:

I choose to participate in the Company's Distribution Reinvestment Plan.

I choose to have distributions sent to the address in Section 7.
(Cash distributions for custodial accounts will be sent to the custodian of record noted in Section 6.)

I choose to have distributions sent to me at the following address:

(street)

(city/state)

(zip)

I choose to have distributions deposited in a checking, savings or brokerage account. (Complete information below.)

I authorize the Company or its agent to deposit my distributions into the account indicated below. This authority will remain in force until I notify the Company in writing to cancel it. In the event that the Company deposits funds erroneously into my account, the Company is authorized to debit my account for the amount of the erroneous deposit. I also hereby acknowledge that funds and/or Shares in my account may be subject to applicable abandoned property, escheat or similar laws and may be transferred to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, its agents or any other person shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws. *I acknowledge that distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Company for investment. Any capital returned to stockholders through distributions will be made after payment of fees and expenses, as well as the sales load.*

Name of Financial Institution

Account Type

Mailing Address

(street)

(city/state)

(zip)

ABA Routing Number (if applicable)

Account Number

9. Financial Representative

Broker Dealer or RIA Firm Name

Financial Representative Name

(first, middle, last)

Mailing Address

(street)

(city/state)

(zip)

Advisor Number

Branch Number

Phone

E-mail Address

Fax

10. Authorization and Signature(s) of Transferor

(Only one medallion signature guarantee required for Transferor's signature. If Shares are held by a custodian, custodian authorization is also required.)

The Transferor acknowledges his or her agreement to the transfer of Shares. The Transferor further agrees that none of the Company, its board of directors, or any of their respective affiliates shall be responsible for any loss incurred as a result of such transfer. The Transferor has received no representations or warranties from the Company, its board of directors or any of their respective affiliates.

Signature of Transferor or Authorized Person

Date

(mm/dd/yyyy)

Signature of Joint Transferor or Authorized Person

Date

(mm/dd/yyyy)

Medallion Signature Guarantee (Required)

Custodian Authorization (Required for transfers of custodial accounts)

11. Authorization and Signature(s) of Transferee

Substitute IRS Form W-9 Certification:

I (we) declare that the information supplied in this Transfer Form is true and correct and may be relied upon by the Company in connection with my (our) investment in the Company. Under penalties of perjury, each investor signing below certifies that (1) the number shown in the Investor Social Security Number/Taxpayer Identification Number field in Section 7 of this Transfer Form is my correct social security number or taxpayer identification number, as applicable (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a non-resident alien). **NOTE: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.**

The Company is required by law to obtain, verify and record certain personal information from the Transferee or persons on the Transferee's behalf in order to establish the Transferee's account. Required information includes the Transferee's name, date of birth, permanent residential address and social security number/taxpayer identification number. The Company may also ask the Transferee to provide other identifying documents. If the Transferee does not provide the requested information, the Company may not be able to open the Transferee's account. The Transferee agrees to provide this information and confirm that this information is true and correct. By signing this Transfer Form, the Transferee further agrees that the Company may discuss the Transferee's personal information and the Transferee's investment in the Shares at any time with the Transferee's then current financial advisor. If the Company is unable to verify the Transferee's identity, or that of another person(s) authorized to act on the Transferee's behalf, or if the Company believes that it has identified potentially criminal activity, the Company reserves the right to take action as it deems appropriate which may include closing the Transferee's account.

MY (OUR) SIGNATURE(S) BELOW INDICATES I (WE) HAVE READ THE FOREGOING AND AGREE TO THE TERMS HEREIN. I (We) acknowledge that the information and distributions made and/or sent prior to the date that this Transfer Form becomes effective (generally up to 30 days after receipt of this properly completed Transfer Form) will be made in the manner previously provided for and arranged. This Transfer Form supersedes all prior instructions regarding the subject matter hereof.

* For TOD accounts with multiple beneficiaries, by signing you are acknowledging there are no known disputes as to the persons entitled to a distribution under the non-probate transfer or the amounts to be distributed to each beneficiary, and no known claims affecting the distribution requested. For TOD accounts with multiple beneficiaries, a signature guarantee is required for the Transferee's signature.

The IRS does not require your consent to any provision of this Transfer Form other than the certifications required to avoid backup withholding.

Signature of Transferee or Authorized Person Signature

Date
(mm/dd/yyyy)

Signature of Joint Transferee or Authorized Person Signature

Date
(mm/dd/yyyy)

Custodian Authorization

(Required for transfers of custodial accounts)

*Signature Guarantee

(Required for TOD accounts transferring to multiple beneficiaries only)

In lieu of receiving documents by mail, you can enroll in the Franklin Square Paperless Green Program. Please visit www.franklinsquare.com, and click the "Investor Log-in" button. Follow this link to the E-Consent and fill out the required account information.

Original medallion signature guarantee required.

Return to: FS Investments c/o DST Systems Inc. • P.O. BOX 219095 • Kansas City, MO • 64121-9095

Overnight Delivery: FS Investments c/o DST Systems Inc. • 430 W 7th St • Kansas City, MO • 64105

Toll-free (877) 628-8575 • **Fax** (877) 662-1120



FS INVESTMENT
CORPORATION
A Business Development Company