
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form N-2

Registration Statement
under
the Securities Act of 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 1

FS KKR Capital Corp.
(Exact name of registrant as specified in charter)

201 Rouse Boulevard
Philadelphia, PA 19112
(215) 495-1150

(Address and telephone number, including area code, of principal executive offices)

Michael C. Forman
FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, PA 19112

(Name and address of agent for service)

COPIES TO:

James A. Lebovitz
David J. Harris
Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Tel: (215) 994-4000
Fax: (215) 994-2222

Approximate Date of Commencement of Proposed Public Offering: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box

If any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan, check the following box.

If this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto, check the following box

If this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box

It is proposed that this filing will become effective (check appropriate box):

When declared effective pursuant to section 8(c) of the Securities Act

Check each box that appropriately characterizes the Registrant:

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the “Investment Company Act”).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities and Exchange Act of 1934).
- If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Proposed Maximum Aggregate Offering Price (1) (2)	Amount of Registration Fee (1) (2)
Common Stock, \$0.001 par value per share (3)		
Preferred Stock, \$0.001 par value per share (3)		
Warrants (3)		
Subscription Rights (4)		
Debt Securities (5)		
Total	\$2,045,000,000 (5)	\$241,259.50

- (1) Estimated pursuant to Rule 457(o) under the Securities Act, solely for the purpose of determining the registration fee. The proposed maximum offering price per security will be determined, from time to time, by the Registrant in connection with the sale by the Registrant of the securities registered under this registration statement.
- (2) The Registrant previously registered an aggregate offering price of \$1,500,000,000 under the Registrant’s Registration Statement on Form N-2 (File No. 333-231221), initially filed with the Commission on May 3, 2019 (the “Original Registration Statement”), for which a filing fee of \$181,800.00 was previously paid. In accordance with Rule 462(e) under the Securities Act, an additional proposed maximum offering price of \$545,000,000 is hereby registered and an additional filing fee of \$59,459.50 is being paid in connection with such registration.
- (3) Subject to Note 6 in the Original Registration Statement, an indeterminate number of shares of common stock, preferred stock or warrants as may be sold, from time to time, are being registered hereunder. Warrants may represent rights to purchase common stock, preferred stock or debt securities.
- (4) Subject to Note 6 in the Original Registration Statement, an indeterminate number of subscription rights as may be sold, from time to time, representing rights to purchase common stock, are being registered hereunder.
- (5) Subject to Note 6 in the Original Registration Statement, an indeterminate principal amount of debt securities as may be sold, from time to time, are being registered hereunder. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed \$2,045,000,000.
- (6) In no event will the aggregate offering price of all securities issued from time to time pursuant to this registration statement exceed \$2,045,000,000.

The Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(e) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Post-Effective Amendment No. 1 to Registration Statement on Form N-2 is being filed by FS KKR Capital Corp. (the “Registrant”) with the U.S. Securities and Exchange Commission (the “Commission”) to register an additional \$545,000,000 of proposed maximum offering price of securities. This Registration Statement incorporates by reference the contents of the Registrant’s Registration Statement on Form N-2 (File No. 333-231221), initially filed with the Commission on May 3, 2019 (the “Original Registration Statement”), which became immediately effective, including each of the documents filed by the Registrant with the Commission and all the exhibits thereto. The required opinions of counsel and related consents and accountant’s consent are attached hereto and filed herewith. The contents of the Original Registration Statement, including the exhibits thereto and incorporated by reference therein, are incorporated by reference into this Registration Statement.

OTHER INFORMATION

Item 25. Financial Statements and Exhibits

2) Exhibits

- (l)(1) [Opinion of Miles & Stockbridge P.C.*](#)
- (l)(2) [Opinion of Dechert LLP.*](#)
- (n)(1) [Consent of Miles & Stockbridge P.C. \(Incorporated by reference to Exhibit \(l\)\(1\) hereto.\)](#)
- (n)(2) [Consent of Dechert LLP. \(Incorporated by reference to Exhibit \(l\)\(2\) hereto.\)](#)
- (n)(3) [Consent of RSM US LLP relating to FS KKR Capital Corp.*](#)
- (n)(4) [Consent of RSM US LLP relating to FS KKR Capital Corp. II.*](#)
- (n)(5) [Consent of Deloitte & Touche LLP relating to FS KKR Capital Corp.*](#)
- (n)(6) [Consent of Deloitte & Touche LLP relating to FS KKR Capital Corp. II.*](#)

* Filed herewith.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia and Commonwealth of Pennsylvania, on the 3rd day of December, 2020.

FS KKR CAPITAL CORP.

By: /s/ Michael C. Forman

Name: Michael C. Forman

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael C. Forman</u> Michael C. Forman	Chief Executive Officer and Director (Principal Executive Officer)	December 3, 2020
<u>/s/ Steven Lilly</u> Steven Lilly	Chief Financial Officer (Principal Financial Officer)	December 3, 2020
<u>/s/ William Goebel</u> William Goebel	Chief Accounting Officer (Principal Accounting Officer)	December 3, 2020
<u>*</u> Todd Builione	Director	December 3, 2020
<u>*</u> Barbara Adams	Director	December 3, 2020
<u>*</u> Brian R. Ford	Director	December 3, 2020
<u>*</u> Richard I. Goldstein	Director	December 3, 2020
<u>*</u> Michael J. Hagan	Director	December 3, 2020
<u>*</u> Jeffrey K. Harrow	Director	December 3, 2020
<u>*</u> Jerel A. Hopkins	Director	December 3, 2020
<u>*</u> James H. Kropp	Director	December 3, 2020
<u>/s/ Osagie Imasogie</u> Osagie Imasogie	Director	December 3, 2020
<u>/s/ Elizabeth Sandler</u> Elizabeth Sandler	Director	December 3, 2020

*By: /s/ Michael C. Forman

Michael C. Forman,

Attorney-in-Fact



December 3, 2020

FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, Pennsylvania 19112

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as special Maryland counsel to FS KKR Capital Corp., a Maryland corporation (the “Company”) and a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”), in connection with certain matters of Maryland law in connection with the registration of certain securities of the Company (the “Offered Securities”) on its Registration Statement on Form N-2 (Reg. No. 333-231221) as filed by the Company on May 3, 2019, with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), as amended by Post-Effective Amendment No. 1 (the “Amendment,” and the Registration Statement as amended thereby, the “Registration Statement”) thereto as filed by the Company on the date hereof with the Commission with respect to (a) shares (the “Common Shares”) of common stock, \$0.001 par value per share (the “Common Stock”); (b) shares (the “Preferred Shares”) of preferred stock, \$0.001 par value per share (the “Preferred Stock”); (c) warrants (the “Warrants”) to purchase Common Stock, Preferred Stock or Debt Securities (as defined below); (d) subscription rights (the “Subscription Rights”) to purchase Common Stock; and (e) debt securities (the “Debt Securities”), all of which may be offered and sold from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. The Registration Statement originally registered the offer, sale and issuance of securities with an aggregate public offering price not to exceed \$1,500,000,000, of which the Company has offered securities with an aggregate offering price of \$1,045,000,000. The Amendment, in accordance with Rule 462(e) under the Securities Act, will register additional Offered Securities with a public offering price of \$545,000,000.

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

100 Light Street | Baltimore, MD 21202 | 410.727.6464 | milesstockbridge.com
EASTON, MD • FREDERICK, MD • RICHMOND, VA • ROCKVILLE, MD • TYSONS CORNER, VA • WASHINGTON, D.C.

1. The Registration Statement as originally filed with the Commission and the Amendment in the form transmitted to the Commission for filing pursuant to the Securities Act;
2. The charter of the Company (the "Charter") certified by the State Department of Assessments and Taxation of the State of Maryland (the "SDAT");
3. The bylaws of the Company (the "Bylaws") certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions (the "Resolutions") adopted by the Board of Directors (the "Board of Directors") of the Company relating to the registration of the Offered Securities, certified as of the date hereof by an officer of the Company;
6. A certificate executed by an officer of the Company, dated as of the date hereof, with respect to certain factual matters regarding the Charter, the Bylaws and the Resolutions; and
7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete.
3. The issuance of, and certain terms of, the Offered Securities to be issued by the Company from time to time will be authorized and approved by the Board of Directors, or a duly authorized committee thereof, in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions prior to the issuance of such Offered Securities (such approval, together with the Articles Supplementary Filing (as defined below), if applicable, referred to herein as the "Corporate Proceedings").

4. Upon the issuance of any Offered Securities that are Common Shares, including Common Shares that may be issued upon the conversion or exercise of any other Offered Securities convertible into or exercisable into Common Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
5. Articles supplementary classifying and designating the number of shares and the terms of any class or series of Preferred Shares to be issued by the Company, and otherwise complying with the Maryland General Corporation Law, will be filed with and accepted for record by the SDAT prior to the issuance of such Preferred Shares (such procedure referred to herein as the “Articles Supplementary Filing”).
6. Upon the issuance of any Offered Securities that are Preferred Shares, including Preferred Shares that may be issued upon the conversion or exercise of any other Offered Securities convertible into or exercisable for Preferred Shares, the total number of shares of Preferred Stock issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Stock designated pursuant to the Charter, will not exceed the total number of shares of Preferred Stock or the number of shares of such class or series of Preferred Stock that the Company is then authorized to issue under the Charter.
7. At the time of issuance of any of the Offered Securities, the Company will be in good standing under the laws of the State of Maryland.
8. The aggregate purchase price paid for any Offered Securities, when aggregated with the purchase price paid for other Offered Securities theretofore issued, will not exceed \$2,045,000,000.
9. At the time of the issue of the Offered Securities, such securities will not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument then-binding upon the Company, and such securities will comply with all requirements and restrictions, if any, applicable to the Company, imposed by any court or governmental or regulatory body having jurisdiction over the Company.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. Upon the completion of all Corporate Proceedings relating to the Common Shares, the issuance of the Common Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Common Shares will be validly issued, fully paid and nonassessable.
3. Upon the completion of all Corporate Proceedings relating to the Preferred Shares, the issuance of the Preferred Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Preferred Shares will be validly issued, fully paid and nonassessable.
4. Upon the completion of all Corporate Proceedings relating to the Warrants, the issuance of the Warrants will be duly authorized.
5. Upon the completion of all the Corporate Proceedings relating to the Subscription Rights, the issuance of the Subscription Rights will be duly authorized.
6. Upon the completion of all Corporate Proceedings relating to the Debt Securities, the issuance of the Debt Securities will be duly authorized.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with federal or state securities laws, including the securities laws of the State of Maryland, or the 1940 Act.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement and the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

Miles & Stockbridge P.C.

By: /s/ J.W. Thompson Webb
Principal



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Philadelphia, PA 19104-2808
+1 215 994 4000 Main
+1 215 994 2222 Fax
www.dechert.com

December 3, 2020

FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, PA 19112

Re: Post-Effective Amendment to Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to FS KKR Capital Corp., a Maryland corporation (the "Company"), in connection with the preparation and filing of a post-effective amendment to a Registration Statement on Form N-2 (the "Post-Effective Amendment"), as filed by the Company on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for purposes of registering with the Commission pursuant to Rule 462(e) up to an aggregate of \$545,000,000 of additional securities of the Company, comprised of the following: (1) shares of common stock, par value \$0.001 per share, of the Company ("Common Stock"); (2) shares of preferred stock, par value \$0.001 per share, of the Company ("Preferred Stock"); (3) debt securities ("Debt Securities") to be issued pursuant to an indenture between the Company and U.S. Bank National Association, as trustee (the "Trustee"); (4) rights to purchase Common Stock ("Subscription Rights"); and (5) warrants of the Company to purchase Common Stock, Preferred Stock or Debt Securities ("Warrants"). The Warrants, Subscription Rights and Debt Securities are collectively referred to herein as the "Securities." The Post-Effective Amendment relates to, and incorporates by reference, the Company's Registration Statement on Form N-2 (File No. 333-231221), initially filed with the Commission on May 3, 2019 (as amended by the Post-Effective Amendment, the "Registration Statement"), which became immediately effective, including each of the documents filed by the Company with the Commission and all the exhibits thereto.

The Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Securities.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement (including the Post-Effective Amendment);
- (ii) the Second Articles of Amendment and Restatement of the Company, as amended (the "Articles");
- (iii) the Third Amended and Restated Bylaws of the Company (the "Bylaws");
- (iv) the Indenture, dated as of July 14, 2014, between the Company and the Trustee, governing the Debt Securities (as may be amended or supplemented from time to time, the "Indenture");

- (v) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (vi) the resolutions of the board of directors of the Company (the “Board of Directors”), relating to, among other things, the authorization and approval of the preparation and filing of the Registration Statement (including the Post-Effective Amendment).

As to the facts upon which this opinion is based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Warrants, when (a) duly authorized, executed, authenticated, issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable, valid and binding warrant agreement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.
2. The Subscription Rights, when duly authorized and issued in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable subscription certificate and any applicable, valid and binding subscription agreement, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.
3. The Debt Securities, when (a) duly authorized and executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and (x) issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement or (y) issued upon exchange or conversion of Preferred Stock or upon exercise of Warrants as contemplated by the Registration Statement and applicable Prospectus Supplement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and appropriate Prospectus Supplement:

- (i) the Company is duly incorporated and validly existing in good standing under the laws of the State of Maryland;
- (ii) the Board of Directors, including any appropriate committee appointed thereby, and/or appropriate officers of the Company shall have duly (x) established the terms of the Securities and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Securities and related matters;

- (iii) the resolutions establishing the definitive terms of and authorizing the Company to register, offer, sell and issue the Securities shall remain in effect and unchanged at all times during which the Securities are offered, sold or issued by the Company;
- (iv) the definitive terms of each class and series of the Securities not presently provided for in the Registration Statement or the Articles, and the terms of the issuance and sale of the Securities (x) shall have been duly established in accordance with all applicable laws and the Articles and Bylaws, any Indenture, underwriting agreement, warrant agreement and subscription agreement and any other relevant agreement relating to the terms and the offer and sale of the Securities (collectively, the “Documents”) and the authorizing resolutions of the Board of Directors, and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law or the Documents (subject to the further assumption that such Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company;
- (v) the interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law;
- (vi) the Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly authorized, executed and delivered by the Company and any other appropriate party;
- (vii) each Indenture, warrant agreement and subscription agreement and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than the Company);
- (viii) the Registration Statement, as amended (including all necessary post-effective amendments), and any additional registration statement filed under Rule 462, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded;
- (ix) an appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby;
- (x) the Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;
- (xi) if the Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Securities in the form filed as an exhibit to the Registration Statement or any post-effective amendment thereto (including the Post-Effective Amendment), or incorporated by reference therein, has been duly authorized, executed and delivered by the Company and the other parties thereto;
- (xii) the Indenture shall have been duly qualified under the Trust Indenture Act of 1939, as amended; and
- (xiii) in the case of an agreement or instrument pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors’ rights generally, and by general principles of equity (regardless of whether

enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Debt Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed herein are limited to the laws of the State of New York.

This opinion letter has been prepared for your use solely in connection with the Post-Effective Amendment. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Post-Effective Amendment.

We hereby consent to the filing of this opinion as an exhibit to the Post-Effective Amendment. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP

Consent of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
FS KKR Capital Corp.

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statement (No. 333-231221) on Form N-2 and related Prospectus of FS KKR Capital Corp. of our report dated February 27, 2019, relating to the consolidated financial statements of FS KKR Capital Corp., appearing in the Registration Statement, as amended, and related Prospectus, and of our report dated May 3, 2019, relating to the senior securities table appearing elsewhere in this Registration Statement.

We also consent to the reference to our firm under the headings “Senior Securities” and “Independent Registered Public Accounting Firm” in such Prospectus.

/s/ RSM US LLP

Blue Bell, Pennsylvania
December 3, 2020

Consent of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
FS KKR Capital Corp. II

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statement (No. 333-231221) on Form N-2 and related Prospectus of FS KKR Capital Corp. of our report dated March 19, 2019, relating to the consolidated financial statements of FS KKR Capital Corp. II, appearing in the Registration Statement, as amended, and related Prospectus.

We also consent to the reference to our firm under the headings “Senior Securities” and “Independent Registered Public Accounting Firm” in such Prospectus.

/s/ RSM US LLP

Blue Bell, Pennsylvania
December 3, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment to Registration Statement No. 333-231221 on Form N-2 of our reports dated February 27, 2020, relating to the consolidated financial statements and financial highlights of FS KKR Capital Corp. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ Deloitte & Touche LLP

San Francisco, California

December 3, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment to Registration Statement No. 333-231221 on Form N-2 of our reports dated March 13, 2020, relating to the consolidated financial statements and financial highlights of FS KKR Capital Corp. II and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ Deloitte & Touche LLP

San Francisco, California

December 3, 2020