

[TEXT OF COMMUNICATION SENT VIA BLOOMBERG]

**FS Investment Corp. Pricing Announcement**

<b>ISSUER:</b>	<b>FS Investment Corp. ["FSIC"]</b>
<b>RATINGS:</b>	<b>BBB / BBB- (S&amp;P/Fitch) (Stable/Stable)*</b>
<b>SECURITY DESCRIPTION:</b>	<b>Unsecured Notes</b>
<b>FORMAT:</b>	<b>SEC Registered</b>
<b>SIZE:</b>	<b>\$275mm</b>
<b>MATURITY:</b>	<b>May 15, 2022</b>
<b>STRUCTURE:</b>	<b>100% COC (see Red)</b>
<b>SETTLE DATE:</b>	<b>April 30, 2015</b>
<b>FIRST COUPON:</b>	<b>November 15, 2015 (long first coupon)</b>
<b>FINAL MATURITY:</b>	<b>May 15, 2022</b>
<b>YIELD:</b>	<b>4.803%</b>
<b>COUPON:</b>	<b>4.75%</b>
<b>PRICE:</b>	<b>99.684%</b>
<b>IMPLIED SPREAD:</b>	<b>T+312.5 bps</b>
<b>T-SPOT PRICE:</b>	<b>100-15</b>
<b>T-SPOT YIELD:</b>	<b>1.678%</b>
<b>MAKE-WHOLE:</b>	<b>T+50 bps</b>
<b>ACTIVE BOOKRUNNERS:</b>	<b>JPM/WFS</b>
<b>MINIMUM DENOMS:</b>	<b>\$2,000 × \$1,000</b>
<b>USE OF PROCEEDS:</b>	<b>To repay outstanding indebtedness under financing arrangements</b>
<b>OPTIONAL REDEMPTION:</b>	<b>Make whole T+50 basis points and then par call one month prior to maturity</b>
<b>SETTLEMENT:</b>	<b>T+3</b>

**Investors are advised to carefully consider the investment objective, risks, charges and expenses of FSIC before investing. The preliminary prospectus supplement dated April 27, 2015, together with an accompanying prospectus, which have been filed with the Securities and Exchange Commission, contain this and other information about FSIC and should be read carefully before investing.**

The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement, is not complete and may be changed. The preliminary prospectus supplement, the accompanying prospectus and this announcement are not offers to sell any securities of FSIC and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**A shelf registration statement relating to these securities is on file with and has been declared effective by the Securities and Exchange Commission. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus. Copies of the preliminary prospectus (and accompanying prospectus) may be obtained from J.P. Morgan Securities LLC at 383 Madison Avenue, New York, NY 10179, Attn – Investment Grade Syndicate Desk, or via phone at 212-834-4533; or Wells Fargo Securities, LLC at 608 2nd Avenue, South Minneapolis, MN 55402, Attn: WFS Customer Service, or via phone at 1-800-645-3751, or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).**

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