

**FS KKR Capital Corp.**  
**\$45,000,000**  
**4.125% Notes due 2025**

**PRICING TERM SHEET**  
**December 10, 2019**

The following sets forth the final terms of the 4.125% Notes due 2025 and should only be read together with the preliminary prospectus supplement dated December 10, 2019, together with the accompanying prospectus dated May 3, 2019 relating to these securities (the "Preliminary Prospectus"), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

On November 20, 2019, the Issuer issued \$425,000,000 in aggregate principal amount of its 4.125% Notes due 2025 (the "Existing Notes") pursuant to an indenture dated July 14, 2014 (the "Base Indenture") as supplemented by the Fifth Supplemental Indenture dated November 20, 2019 (the "Fifth Supplemental Indenture" and, together with the Base Indenture, the "Indenture") between the Issuer and U.S. Bank National Association, as trustee. The securities hereby offered (the "New Notes") are being issued as "Additional Notes" under the Indenture. The Existing Notes and the New Notes are collectively referred to in this Pricing Term Sheet as the "Notes."

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|---|--|
| Issuer:   | FS KKR Capital Corp.   |
| Security:   | 4.125% Notes due 2025  |
| Ratings (Moody's / Fitch)*:                                 | Baa3 (Stable)/BBB- (Stable)  |
| Aggregate Principal Amount Offered:                         | \$45,000,000   |
| Aggregate Principal Amount Outstanding After This Offering: | \$470,000,000  |
| Trade Date:   | December 10, 2019  |
| Settlement Date:  | December 17, 2019 (T+5)  |
| Maturity Date:  | February 1, 2025   |
| Interest Payment Dates:                                     | February 1 and August 1, commencing August 1, 2020   |
| Price to Public (Issue Price):                              | 99.753%, plus accrued and unpaid interest from November 20, 2019 up to, but not including, the date of delivery of the New Notes |
| Aggregate Accrued Interest:                                 | \$139,218.75 of accrued interest from November 20, 2019 up to, but not including, the date of delivery of the New Notes          |
| Coupon (Interest Rate):                                     | 4.125%   |
| Yield to Maturity:  | 4.176%   |
| Spread to Benchmark Treasury:                               | + 249 basis points   |
| Benchmark Treasury:   | 1.500% due November 30, 2024   |

|                                     |  |
|-------------------------------------|--|
| Benchmark Treasury Price and Yield: | 99-03 ¾ and 1.686%   |
| Optional Redemption:                | Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date: <ul style="list-style-type: none"><li>• 100% of the principal amount of the Notes to be redeemed, or</li><li>• the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed through January 1, 2025 (the date falling one month prior to the maturity date of the Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points; <u>provided, however</u>, that if we redeem any Notes on or after January 1, 2025 (the date falling one month prior to the maturity date of the Notes), the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date.</li></ul> |
| Denomination:                       | \$2,000 and integral multiples of \$1,000 in excess thereof  |
| CUSIP / ISIN:                       | 302635AE7 / US302635AE72   |
| Underwriter:                        | J.P. Morgan Securities LLC   |

Notes:

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

**Investors are advised to carefully consider the investment objectives, risks, charges and expenses of FS KKR Capital Corp. before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission (the “SEC”), contains this and other information about FS KKR Capital Corp. and should be read carefully before investing.**

**The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of FS KKR Capital Corp. and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.**

**FS KKR Capital Corp. has filed a shelf registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the Preliminary Prospectus and other documents FS KKR Capital Corp. has filed with the SEC for more complete information about FS KKR Capital Corp. and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, FS KKR Capital Corp., the underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it from J.P. Morgan Securities LLC at 212-834-4533.**