

FS KKR Capital Corp. II

Notice to Stockholders on
the Fund's Distribution

April 2, 2021

The Board of Directors of FS KKR Capital Corp. II ("**FSKR**" or the "**Fund**") (CUSIP Number: 35952V303) announced a first quarter dividend of \$0.55 per share paid on or about April 2, 2021 to stockholders of record as of the close of business on of March 17, 2021.

The Fund generated qualified interest income ("**QII**") that may be exempt from U.S. withholding tax when distributed to non-U.S. stockholders during the quarter. The Fund is a regulated investment company ("**RIC**"). Under the Internal Revenue Code of 1986, as amended (the "**IRC**"), the Fund is permitted to report the portion of its distributions that represent QII and short-term capital gains that are exempt from U.S. withholding tax when paid to non-U.S. stockholders.

The table below reports the components of the dividend, subject to change with final yearend information reporting.

Ordinary Income Dividends comprise the portion of the dividends from the Fund's ordinary net investment income and, if any, net short-term capital gains. The portion of Ordinary Income Dividends that the Fund reports as QII and, if any, short-term capital gain is eligible for exemption from U.S. withholding tax under IRC §871(k).

Capital Gain Distributions comprise distributions that arise from net long-term capital gains recognized by the Fund. If the Fund were to generate capital gains for distribution, this portion of distribution would generally qualify for exemption from U.S. withholding tax under Treas. Reg. §1.1441-3(c)(2). Capital gains distributions are determined based on how long the Fund held the investment and the type of investment.

The information contained within this notice is an estimate based on the Fund's year-to-date activity. The tax classification of distributions for a tax year (the Fund's fiscal year) is dependent on the Fund's taxable income for the full year. As such, the Fund will confirm the tax classification of distributions after the end of the tax year. Therefore, the Fund may recharacterize its distributions for the tax year due to subsequent events. The Fund reports to stockholders annually the actual tax character of its distributions for U.S. federal income tax purposes on Internal Revenue Service Form 1099-DIV, as appropriate, which is issued after the end of the tax year. Each stockholder should consult their tax advisor regarding this distribution notice as each stockholder may have unique circumstance.

For U.S. federal income tax purposes, distributions that were reinvested through the Fund's Dividend Reinvestment Plan are treated as if they had been first received in cash and then the cash invested back in the Fund's shares. Non-U.S. stockholders who participated in the Dividend Reinvestment Plan should also refer to the table below for appropriate tax treatment of the dividends paid on or about April 2, 2021.

DETAILS OF DISTRIBUTION PAID ON OR ABOUT APRIL 2, 2021

Payable Date	Total Paid Per Share	Ordinary Income Dividends	U.S. Dividends ¹	Interest-related Dividends ²	Short-Term Capital Gains	Capital Gain Distribution	Return of Capital Distribution
April 2, 2021	\$0.55	\$0.39	\$0.08	\$0.31	\$0.00	\$0.00	\$0.16

This notice is not intended to constitute tax, legal, investment, or other professional advice. This notice provides general information, and an investor should not rely upon it for tax advice purposes. Each stockholder should consult their tax advisor for tax guidance for their specific facts and circumstances.

If you have questions about the tax status of your distributions, please contact Client Relations directly at (877) 628-8575.

¹ This income is subject to U.S. withholding tax under IRC §1441 for non-U.S. investors.

² This income is eligible for the interest-related dividends (commonly referred as QII) exemption from U.S. withholding tax pursuant to IRC §871(k).