

**OFFER TO PURCHASE FOR CASH BY
FRANKLIN BSP LENDING CORPORATION
3,207,000 TO 4,602,000 SHARES OF COMMON STOCK AT A PURCHASE PRICE EQUAL TO \$7.38 PER SHARE,
WHICH REPRESENTS THE COMPANY'S NET ASSET VALUE PER SHARE AS OF SEPTEMBER 30, 2022**

**THE OFFER WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON JANUARY 25, 2023, UNLESS THE OFFER IS
EXTENDED.**

IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION.

To the Stockholders of Franklin BSP Lending Corporation:

Franklin BSP Lending Corporation, an externally-managed, non-diversified, closed-end management investment company that has made an election to be regulated as a business development company under the Investment Company Act of 1940, as amended (“*1940 Act*”) and is incorporated in Maryland (the “*Company*,” “*our*,” “*we*,” or “*us*”), is offering to purchase no less than 3,207,000 and up to approximately 4,602,000 shares of our issued and outstanding Common Stock, par value \$0.001 per share, which represents 1.60% and 2.30%, respectively, of the weighted average number of shares outstanding as of December 31, 2021. During any calendar year, we intend to limit the number of shares we offer to repurchase to the lesser of 10% of the weighted average number of shares outstanding during the prior calendar year or the number of shares of common stock the Company is able to repurchase with the proceeds received from the sale of shares of common stock under our distribution reinvestment plan (“*DRIP*”) during such redemption period. This range of 3,207,000 to 4,602,000 approximates the number of shares of common stock the Company is able to repurchase with the proceeds received from the sale of shares of common stock under the DRIP. The term “*Shares*” as used herein refers only to those shares of our common stock that are eligible to be repurchased. The purpose of this Offer to Purchase is to provide stockholders with a measure of liquidity, since there is otherwise no public market for the shares of our common stock. See Section 2 below. The Offer is for cash at a price equal to \$7.38 per Share, which represents the Company’s net asset value per Share as of September 30, 2022 (the “*Purchase Price*”), and is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the “*Offer*”). The Offer will expire at 11:59 P.M., Eastern Time, January 25, 2023, unless extended.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 3 BELOW.

IMPORTANT INFORMATION

Stockholders who desire to tender their Shares should either: (1) properly complete and sign the Letter of Transmittal, provide thereon the original of any required signature guarantee(s) and mail or deliver it and any other documents required by the Letter of Transmittal; or (2) request their broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. Stockholders who desire to tender Shares registered in the name of such a firm must contact that firm to effect a tender on their behalf. Tendering stockholders will not be obligated to pay brokerage commissions in connection with their tender of Shares, but they may be charged a fee by such a firm for processing the tender(s). The Company reserves the absolute right to reject tenders determined not to be in appropriate form.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Offer involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in the “Risk Factors” section of our Annual Report and subsequent quarterly reports on Form 10-Q. Other factors that could cause actual results to differ materially include:

- changes in the economy;
- risks associated with possible disruption in our operations or the economy generally due to terrorism or natural disasters; and
- future changes in laws or regulations and conditions in our operating areas.

We have based the forward-looking statements included in this Offer on information available to us on the date of this Offer, and we assume no obligation to update any such forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements and projections contained in this Offer are excluded from the safe harbor protection provided by Section 27A of the Securities Act.

The Offer is not being made to, nor will we accept tenders from, or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not comply with the securities or “blue sky” laws of that jurisdiction. We are not aware of any jurisdiction in which the making of the Offer or the acceptance of tenders of, purchase of, or payment for, Shares in accordance with the Offer would not be in compliance with the laws of such jurisdiction. We, however, reserve the right to exclude stockholders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made or tendered Shares cannot lawfully be accepted, purchased or paid for. So long as we make a good-faith effort to comply with any state law deemed applicable to the Offer, we believe that the exclusion of holders residing in any such jurisdiction is permitted under Rule 13e-4(f)(9) promulgated under the Exchange Act. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

FRANKLIN BSP LENDING CORPORATION