

# NOTICE TO STOCKHOLDERS – SOURCE OF DISTRIBUTIONS

**NOTE:** The following correspondence is for informational purposes only and is being provided to stockholders in accordance with applicable federal securities laws. The information herein should not be relied upon to project the tax character of distributions for 2018.

Dear Stockholder:

This notice provides stockholders of FS Investment Corporation IV (the “Fund”) with important information concerning the Fund’s distributions for the quarter ended September 30, 2018 (the “Period”). This information is sent to you for informational purposes only and is an estimate of the sources of the Fund’s distributions for the Period. This estimate of the source of distributions may change over time based on the Fund’s investment activities and changes in the value of the Fund’s investments. The actual amounts and sources of such amounts for accounting and tax reporting purposes may be subject to additional adjustments.

Net Distribution Amount per Share for the Period: **\$0.17595**

	CURRENT DISTRIBUTION AMOUNT	% OF CURRENT DISTRIBUTION
Net Investment Income	\$0.16345	92.9%
Net Realized Short-Term Capital Gains	\$0.00000	0.0%
Net Realized Long-Term Capital Gains	\$0.01250	7.1%
Return of Capital or Other Capital Sources	\$0.00000	0.0%
<b>Total per Share of Common Stock</b>	<b>\$0.17595</b>	<b>100.0%</b>

The determination of the tax attributes of the Fund’s distributions is made annually as of the end of the year based upon the Fund’s taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of the Fund’s distributions for a full year. The actual tax characteristics of distributions to stockholders are reported to stockholders annually on Form 1099-DIV. The payment of future distributions on the Fund’s shares of common stock is subject to the sole discretion of the Fund’s board of trustees and applicable legal restrictions, and therefore, there can be no assurance as to the amount, timing or nature of any future distributions.