

OXFORD LANE CAPITAL CORP.
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830

Tax Characterization of Dividends and Distributions For 2017

The tax character of dividends and distributions paid by Oxford Lane Capital Corp. (the "Company") during 2017 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you received as a stockholder for calendar year 2017 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended ("IRC").

The amounts shown in the table below represent the final accounting of the Company's 2017 distributions. This information supersedes any information you may have received previously. Calendar year 2017 dividends and distributions paid by the Company were classified as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Distribution</u>	<u>% Return of Capital</u>	<u>% Ordinary Income</u>	<u>% Capital Gains</u>	<u>% Non- Qualified</u>	<u>% Qualified</u>
March 16, 2017	March 31, 2017	\$0.60	73.26%	26.74%	0.00%	100.00%	0.00%
June 16, 2017	June 30, 2017	\$0.40	87.74%	12.26%	0.00%	100.00%	0.00%
September 15, 2017	September 29, 2017	\$0.40	87.74%	12.26%	0.00%	100.00%	0.00%
December 15, 2017	December 29, 2017	\$0.40	87.74%	12.26%	0.00%	100.00%	0.00%

Distributions that were reinvested through the Company's Distribution Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in the Distribution Reinvestment Plan should also refer to the table above for appropriate tax treatment of 2017 distributions.

This information is being provided to assist stockholders with tax reporting requirements regarding distributions by the Company. Stockholders should consult their tax advisors for tax guidance pertinent to specific facts and circumstances. This information is not intended to constitute tax, legal, investment, or other professional advice.

If you have any questions about the tax character of your distributions, please contact:

Computershare Trust Company, N.A.
1-800-426-5523
www-us.computershare.com/Investor

AMENDED

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Oxford Lane Capital Corp.		2 Issuer's employer identification number (EIN) 27-2859071	
3 Name of contact for additional information Oxford Lane Capital Corp.	4 Telephone No. of contact 203-983-5280	5 Email address of contact N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8 Sound Shore Drive, Suite 255		7 City, town, or post office, state, and Zip code of contact Greenwich, CT 06830	
8 Date of action See Attached	9 Classification and description Regulated Investment Company Shares - Common		
10 CUSIP number 691543102	11 Serial number(s) N/A	12 Ticker symbol OXLC	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Treatment of a portion of 2017 distributions as a return of capital.

Oxford Lane Capital Corp. paid non-taxable return of capital distributions during 2017, as follows:

Distribution Record Dates: March 16, 2017; June 16, 2017; September 15, 2017; and, December 15, 2017 for

Distribution Payment Dates: March 31, 2017; June 30, 2017; September 29, 2017; and, December 29, 2017.

Non-taxable return of capital percentage of each distribution is shown on the attached schedule.

Oxford Lane Capital Corp. previously posted a Form 8937 covering these distributions. This represented the Company's best estimate of the percentage of each distribution that represented a return of capital based on the information available to it at such time. This corrected Form 8937 is based on the final determination of Oxford Lane Capital Corp.'s taxable income and earnings and profits for its taxable year.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amount shown as a return of capital in the attached schedule represents a reduction of the shareholders tax basis on shares held for each distribution of 2017.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the Taxpayer's fiscal year ended December 31, 2017, total earnings and profits were compared to the Taxpayer's fiscal year distributions to shareholders. Distributions in excess of earnings and profits reduce the shareholder's tax basis in applicable shares.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Section 301(c)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Schedule

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 1/15/19
Print your name ▶ BRUCE L. RUBIN Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Oxford Lane Capital Corp.
Supplemental Attachment to Form 8937

Class: Common
CUSIP: 691543102
Ticker: OXLC

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Distribution</u>	<u>% Return of Capital</u>	<u>% Ordinary Income</u>	<u>% Capital Gains</u>	<u>% Non- Qualified</u>	<u>% Qualified</u>
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