Filed Pursuant to Rule 433
Issuer Free Writing Prospectus dated October 21, 2026
Relating to Preliminary Prospectus Supplement dated October 21, 2026 and
Prospectus dated November 8, 2024
Registration No. 333-283109; 811-22432

Oxford Lane Capital Corp.

8.25% Term Preferred Stock Due 2031

Final Pricing Term Sheet
October 21, 2026

The following sets forth the final terms of the 8.25% Series 2031 Term Preferred Stock and should only be read together with the preliminary prospectus supplement dated October 21, 2026, together with the accompanying prospectus dated November 8, 2024, relating to the Shares (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 March 20, 2026 and March 31, 2026, Oxford Lane Capital Corp. (the "Company") issued 2,760,000 shares (the "Existing Shares") of the 8.25% Series 2031 Term Preferred Stock under its Articles Supplementary Establishing and Fixing the Rights and Preferences of Term Preferred Stock dated March 13, 2026 (as further amended or supplemented from time to time, the "Articles Supplementary"). The 8.25% Series 2031 Term Preferred Stock hereby offered (the "New Series 2031 Term Preferred Shares") will be an issuance of the same series as, and have identical terms to, the Existing Shares under the Articles Supplementary.

Issuer:	Oxford Lane Capital Corp.
Title of the Securities:	8.25% Series 2031 Term Preferred Stock (the "Shares")
Number of Shares Being Offered:	1,440,000 Shares
Settlement and Delivery Date:	October 23, 2026 (T+1)
Term Redemption Date	March 20, 2031
Rating*:	Egan-Jones Ratings Company: BBB
Option to Purchase Additional Shares:	Up to an additional 216,000 Shares within 30 days
Initial Public Offering Price:	$24.85 per Share
Underwriting Discount:	$0.7765625 per Share; $1,118,250 (assuming the over-allotment option is not exercised)
Net Proceeds to the Issuer, before Expenses:	$24.0734375 per Share; $34,665,750 total (assuming the over-allotment option is not exercised)
Dividend Rate:	8.25% per annum of the $25.00 liquidation preference ($2.0625 per Share)

Day Count:	30/360
Date Dividends Start Accruing:	November 1, 2026
Dividend Payment Dates:	Last business day of each month, when, and if declared by the Board of Directors out of funds legally available for payment, beginning November 30, 2026.
Dividend Periods:	The initial dividend period with respect to the Shares will be the period from and including November 1, 2026, to, and including, November 30, 2026, and monthly thereafter.
Dividend Record Dates	The date designated by the Board of Directors that is not less than 10, nor more than 20, calendar days prior to the applicable payment date.
Optional Redemption:	The Shares may be redeemed in whole or in part at any time or from time to time at Issuer's option on or after March 20, 2028 upon not less than 30 days nor more than 45 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the Liquidation Preference of the Shares to be redeemed plus accrued and unpaid dividend payments otherwise payable thereon for the then-current monthly dividend period accrued to the date fixed for redemption.
Listing:	The Shares are listed on the NASDAQ Global Select Market under the symbol "OXLCM."
CUSIP / ISIN:	691543 839/US6915438393
Joint Book-Running Managers:	Piper Sandler & Co. Lucid Capital Markets, LLC
Lead Managers:	A.G.P./Alliance Global Partners InspereX LLC

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

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. This pricing term sheet, the Preliminary Prospectus and the pricing press release are not offers to sell or the solicitation of offers to buy, nor will there be any sale of the Shares referred to in this pricing term sheet, in any jurisdiction where such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

A shelf registration statement relating to these securities is on file with the U.S. Securities and Exchange Commission and is effective. The offering may be made only by means of a prospectus and a related preliminary prospectus supplement, copies of which may be obtained from Piper Sandler & Co., Attn: Debt Capital Markets, 1251 Avenue of the Americas, 6th Floor, New York, NY 10020 or by e-mailing fsg-dcm@psc.com or from Lucid Capital Markets, LLC, 570 Lexington Avenue, 40th Floor, New York, NY 10022 or 1-646-362-0256

Investors are advised to carefully consider the investment objective, risks and charges and expenses of the Company before investing. The preliminary prospectus supplement, dated October 21, 2026, and the accompanying prospectus, dated November 8, 2024, each of which has been filed with the Securities and Exchange Commission, contain a description of these matters and other important information about the Company and should be read carefully before investing.