

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FS Global Credit Opportunities Fund—D		2 Issuer's employer identification number (EIN) 46-1883865	
3 Name of contact for additional information Client Relations	4 Telephone No. of contact (877) 628-8575	5 Email address of contact service@fsinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 201 Rouse Boulevard		7 City, town, or post office, state, and ZIP code of contact Philadelphia, PA 19112	
8 Date of action December 14, 2020		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number 30291A102	11 Serial number(s)	12 Ticker symbol N/A	13 Account number(s)

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 ▶

On December 14, 2020, FS Global Credit Opportunities Fund completed its reorganization of FS Global Credit Opportunities Fund—A (FSGCO—A), FS Global Credit Opportunities Fund—D (FSGCO—D), FS Global Credit Opportunities Fund—T (FSGCO—T), FS Global Credit Opportunities Fund—ADV (FSGCO—ADV) and FS Global Credit Opportunities Fund—T2 (FSGCO—T2) pursuant to that certain Agreement and Plan of Reorganization (the Reorganization Agreement) dated November 18, 2020 by and among FS Global Credit Opportunities Fund, FSGCO—A, FSGCO—D, FSGCO—T, FSGCO—ADV and FSGCO—T2.

Pursuant to the Reorganization Agreement, as part of the reorganization, FSGCO—A, FSGCO—D, FSGCO—T, FSGCO—ADV and FSGCO—T2 (each a Feeder Fund) merged with and into FS Global Credit Opportunities Fund (the Master Fund), such that each Feeder Fund ceased to exist and the Master Fund is the sole surviving entity.

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 ▶ A shareholder's aggregate basis in the shares of FS Global Credit Opportunities Fund which were received in exchange for a shareholder's shares in FSGCO—D were the same as the shareholder's basis in the shares of FSGCO—D which were held immediately prior to the reorganization. Each outstanding share of FSGCO—D common shares was converted into the right to receive 0.9919 shares of FS Global Credit Opportunities Fund common shares. The exchange ratio was determined based on the closing net asset value (NAV) per share of \$7.2206 and \$7.2793 for FSGCO—D and FS Global Credit Opportunities Fund, respectively, as of December 11, 2020, to ensure the NAV of shares that investors own in FS Global Credit Opportunities Fund is equal to the NAV of the shares they held in FSGCO—D.

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 ▶ There was no change in aggregate basis as a result of the above organizational action.

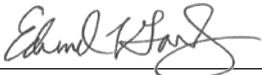
Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code sections 368(a), 368(b), 358(a), and 354(a).

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
Tax-free reorganization described above is reportable in tax year 2020.

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 ▶ **5/24/2021**

Print your name ▶ **Edward T. Gallivan, Jr.** 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.