

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BLACKROCK DEBT STRATEGIES FUND, INC.		22-3564108	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BlackRock Advisors	(800) 882-0052	mutual_funds_ff_www@blackrock.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
8 Date of action		9 Classification and description	
December 31, 2022		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
09255R202	n/a	DSU	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 ▶ The Issuer paid a monthly distribution to common shareholders from January 2022 to December 2022.
All or a portion of each distribution constitutes a non-taxable return of capital.

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 portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

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 ▶ Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended December 31, 2022. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2022 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

BLACKROCK DEBT STRATEGIES FUND, INC.
F.E.I.N. 22-3564108
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2022
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
01/11/2022	0.001439323
02/28/2022	0.001439323
03/31/2022	0.001439323
04/29/2022	0.001439323
05/31/2022	0.001439323
06/30/2022	0.001439323
07/29/2022	0.001439323
08/31/2022	0.001439323
09/30/2022	0.001439323
10/31/2022	0.001677228
11/30/2022	0.001677228
12/22/2022	0.001677228