

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BLACKROCK MUNICIPAL CREDIT ALPHA PORTFOLIO, INC.		04-3768345	
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		
07/31/2026	Common Stock - Regulated Investment Company		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement 1	n/a	See Statement 1	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 2026 to July 2026.
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 July 31, 2026. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended July 31, 2026 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

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 301, 316, 852

18 Can any resulting loss be recognized? ► No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.
This organizational action is reportable with respect to calendar year 2026.

Sign Here

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.

Signature ► Ed Brodzinski Date ► 10/21/2026

Print your name ► Ed Brodzinski Title ► Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	<u>Baruch J. Cohen</u>	<u>Baruch J. Cohen</u>	<u>10/19/2026</u>		<u>P01269048</u>
	Firm's name ► <u>Deloitte Tax LLP</u>	Firm's EIN ► <u>86-1065772</u>	Phone no. <u>212-492-4000</u>		
	Firm's address ► <u>30 Rockefeller Plaza, New York, NY 10112-0015</u>				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

STATEMENT 1

BLACKROCK MUNICIPAL CREDIT ALPHA PORTFOLIO, INC.
F.E.I.N. 04-3768345
FOR THE TAXABLE PERIOD ENDED JULY 31, 2026
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	XMUNX	09262J300	January	Daily	01/30/2026	0.014160262
INVESTOR A	XMUNX	09262J300	February	Daily	02/27/2026	0.012789914
INVESTOR A	XMUNX	09262J300	March	Daily	03/31/2026	0.013703480
INVESTOR A	XMUNX	09262J300	April	Daily	04/30/2026	0.013703480
INVESTOR A	XMUNX	09262J300	May	Daily	05/29/2026	0.014160262
INVESTOR A	XMUNX	09262J300	June	Daily	06/30/2026	0.013703480
INVESTOR A	XMUNX	09262J300	July	Daily	07/31/2026	0.014913163
INSTITUTIONAL	MUNEX	09262J102	January	Daily	01/30/2026	0.016419189
INSTITUTIONAL	MUNEX	09262J102	February	Daily	02/27/2026	0.015160256
INSTITUTIONAL	MUNEX	09262J102	March	Daily	03/31/2026	0.015892548
INSTITUTIONAL	MUNEX	09262J102	April	Daily	04/30/2026	0.015876007
INSTITUTIONAL	MUNEX	09262J102	May	Daily	05/29/2026	0.016724038
INSTITUTIONAL	MUNEX	09262J102	June	Daily	06/30/2026	0.015890892
INSTITUTIONAL	MUNEX	09262J102	July	Daily	07/31/2026	0.017270117
CLASS U	MUNUX	09262J409	January	Daily	01/30/2026	0.014160895
CLASS U	MUNUX	09262J409	February	Daily	02/27/2026	0.012790506
CLASS U	MUNUX	09262J409	March	Daily	03/31/2026	0.013704041
CLASS U	MUNUX	09262J409	April	Daily	04/30/2026	0.012297451
CLASS U	MUNUX	09262J409	May	Daily	05/29/2026	0.014160898
CLASS U	MUNUX	09262J409	June	Daily	06/30/2026	0.013702543
CLASS U	MUNUX	09262J409	July	Daily	07/31/2026	0.014912463