

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BLACKROCK DEBT STRATEGIES FUND, INC.		2 Issuer's employer identification number (EIN) 22-3564108	
3 Name of contact for additional information BlackRock Advisors	4 Telephone No. of contact (800) 882-0052	5 Email address of contact mutual_funds_ff_www@blackrock.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Financial Center		7 City, town, or post office, state, and ZIP code of contact Boston, MA 02111	
8 Date of action December 31, 2023		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number 09255R202	11 Serial number(s) n/a	12 Ticker symbol DSU	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 ▶ The Issuer paid a monthly distribution to common shareholders from January 2023 to December 2023.
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, 2023. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2023 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 2023.

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 ▶ Ed M Brodzinski Date ▶ 2/29/2024

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Tara Bongiorno	<u>Tara L. Bongiorno</u>	<u>2/23/2024</u>		P02359596
	Firm's name ▶ Deloitte Tax LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015			Phone no.	212-492-4000

BLACKROCK DEBT STRATEGIES FUND, INC.
F.E.I.N. 22-3564108
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2023
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
1/31/2023	0.004122239
2/28/2023	0.004122239
3/31/2023	0.005075324
4/28/2023	0.005075324
5/31/2023	0.005075324
6/30/2023	0.005323828
7/31/2023	0.005323828
8/31/2023	0.005323828
9/29/2023	0.005323828
10/31/2023	0.005323828
11/30/2023	0.005323828
12/20/2023	0.005772889