

ARES CAPITAL CORP
Form 497AD
January 23, 2014

Filed pursuant to Rule 497(a)

Registration No. 333-188175

Rule 482ad

Ares Capital Corporation
\$150,000,000
4.875% Senior Notes due 2018

PRICING TERM SHEET

January 23, 2014

The following sets forth the final terms of the 4.875% Senior Notes due 2018 and should only be read together with the preliminary prospectus supplement dated January 23, 2014, together with the accompanying prospectus dated June 17, 2013, relating to these securities (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.

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| Issuer | Ares Capital Corporation |
| Security | 4.875% Senior Notes due 2018 |
| Aggregate Principal Amount Offered | \$150,000,000 |
| Series of Notes | The Notes are a further issuance of the 4.875% Senior Notes due 2018 that Ares Capital Corporation issued on November 19, 2013 in the aggregate principal amount of \$600,000,000 (the Existing 2018 Notes). The Notes will be treated as a single series with the Existing 2018 Notes under the indenture and will have the same terms as the Existing 2018 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the Existing 2018 Notes |
| Maturity | November 30, 2018, unless earlier repurchased or redeemed |
| Trade Date | January 23, 2014 |
| Price to Public (Issue Price) | 102.70%, plus accrued and unpaid interest from November 19, 2013 up to, but not including, the settlement date |
| Aggregate Accrued Interest | \$1,401,562.50 of accrued and unpaid interest from November 19, 2013 up to, but not including, the settlement date |

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| Coupon (Interest Rate) | 4.875% |
| Yield to Maturity | 4.250% |
| Spread to Benchmark Treasury | 266 basis points |
| Benchmark Treasury | 1.500% due December 31, 2018 |
| Benchmark Treasury Price and Yield | 99-18 3/4 and 1.588% |

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| Interest Payment Dates | May 30 and November 30, commencing May 30, 2014 |
| Make-Whole Redemption | Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date: <ul style="list-style-type: none">- 100% of the principal amount of the notes to be redeemed, or - the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points |
| Settlement Date | January 28, 2014 (T+3) |
| Denomination | \$2,000 and integral multiples of \$1,000 in excess thereof |
| CUSIP | 04010LAN3 |
| ISIN | US04010LAN38 |
| Joint Book-Running Managers | Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC Barclays Capital Inc. |

Investors are advised to carefully consider the investment objective, risks, charges and expenses of Ares Capital before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission, contains this and other information about Ares Capital and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of Ares Capital and are not soliciting an offer to buy such securities in any state where such offer and sale is not permitted.

A shelf registration statement relating to these securities is on file with and has been declared effective by the Securities and Exchange Commission. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus. Copies of the Preliminary Prospectus may be obtained from BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, 800-294-1322 or e-mail dg.prospectus_requests@baml.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, 866-803-9204; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, 888-603-5847), or e-mail Barclaysprospectus@broadridge.com.