

ARES CAPITAL CORP
Form 497AD
January 08, 2018

Filed pursuant to Rule 497(a)

Registration No. 333-212142

Rule 482ad

Ares Capital Corporation
\$600,000,000
4.250% Notes due 2025

PRICING TERM SHEET
January 8, 2018

The following sets forth the final terms of the 4.250% Notes due 2025 and should only be read together with the preliminary prospectus supplement dated January 8, 2018, together with the accompanying prospectus dated August 4, 2017, 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.

Issuer	Ares Capital Corporation
Security	4.250% Notes due 2025
Ratings*	BBB/BBB (Stable/Stable) (S&P/Fitch)
Aggregate Principal Amount Offered	\$600,000,000
Maturity	March 1, 2025, unless earlier repurchased or redeemed
Trade Date	January 8, 2018
Price to Public (Issue Price)	99.621%
Coupon (Interest Rate)	4.250%
Yield to Maturity	4.311%
Spread to Benchmark Treasury	+190 basis points
Benchmark Treasury	2.250% due December 31, 2024
Benchmark Treasury Price and Yield	98-31 /2.411%
Interest Payment Dates	March 1 and September 1, commencing September 1, 2018

Make-Whole Redemption	<p>Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date:</p> <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 30 basis points; <i>provided, however</i>, that if Ares Capital redeems any Notes on or after January 1, 2025 (the date falling two months prior to the maturity date of the Notes), the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
Change of Control	<p>Holders have the right to require Ares Capital to repurchase the notes at 100% of their principal amount plus accrued and unpaid interest, if any, in the event of a change of control repurchase event.</p>
Settlement Date	<p>January 11, 2018 (T+3)</p>
Denomination	<p>\$2,000 and integral multiples of \$1,000 in excess thereof</p>
CUSIP	<p>04010L AV5</p>
ISIN	<p>US04010LAV53</p>
Joint Book-Running Managers	<p>Merrill Lynch, Pierce, Fenner & Smith</p> <p>Incorporated</p> <p>Wells Fargo Securities, LLC</p> <p>SunTrust Robinson Humphrey, Inc.</p> <p>BMO Capital Markets, LLC</p> <p>J.P. Morgan Securities LLC</p> <p>SMBC Nikko Securities America, Inc.</p>

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Joint Lead Managers

Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC

Co-Managers

Credit Suisse Securities (USA) LLC
MUFG Securities Americas Inc.
Santander Investment Securities Inc.
U.S. Bancorp Investments, Inc.
BNY Mellon Capital Markets, LLC
Capital One Securities, Inc.
Comerica Securities, Inc.
HSBC Securities (USA) Inc.
ICBC Standard Bank Plc
JMP Securities LLC
Keefe, Bruyette & Woods, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Ares Capital Corporation expects that delivery of the Notes will be made to investors on or about January 11, 2018, which will be the third business day following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date hereof will be required by virtue of the fact that the Notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date hereof should consult their advisors.

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.

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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 jurisdiction 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or email dg.prospectus_requests@baml.com; Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue, Suite 1000, Minneapolis, MN 55402, Attn: WFS

Customer Service, or by calling (800) 645-3751, or by email: wfscustomerservice@wellsfargo.com; or SunTrust Robinson Humphrey, Inc., 303 Peachtree Street, Atlanta, GA, 30308, Attn: Prospectus Department, or STRHdocs@SunTrust.com, or telephone: (800) 685-4786.
