

ARES CAPITAL CORP
Form 497AD
September 14, 2016

Filed pursuant to Rule 497(a)
Registration No. 333-212788
Rule 482ad

Ares Capital Corporation
\$600,000,000
3.625% Notes due 2022

PRICING TERM SHEET
September 14, 2016

The following sets forth the final terms of the 3.625% Notes due 2022 and should only be read together with the preliminary prospectus supplement dated September 14, 2016, together with the accompanying prospectus dated September 1, 2016, 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	3.625% Notes due 2022
Ratings*	BBB/BBB (Negative Watch/Stable) (S&P/Fitch)
Aggregate Principal Amount Offered	\$600,000,000
Maturity	January 19, 2022, unless earlier repurchased or redeemed
Trade Date	September 14, 2016
Price to Public (Issue Price)	99.639%
Coupon (Interest Rate)	3.625%
Yield to Maturity	3.701%
Spread to Benchmark Treasury	+250 basis points
Benchmark Treasury	1.125% due August 31, 2021
Benchmark Treasury Price and Yield	99-20 ¼ / 1.201%
Interest Payment Dates	January 19 and July 19, commencing January 19, 2017
Make-Whole Redemption	Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date:

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- 100% of the principal amount of the notes to be redeemed, or
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- 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 40 basis points; *provided, however*, that if Ares Capital redeems any Notes on or after December 19, 2021 (the date falling one month 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	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.
Settlement Date	September 19, 2016 (T+3)
Denomination	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP	04010L AR4
ISIN	US04010LAR42
Joint Book-Running Managers	Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Wells Fargo Securities, LLC
 J.P. Morgan Securities LLC
 SunTrust Robinson Humphrey, Inc.
 Barclays Capital Inc.
 Citigroup Global Markets Inc.
 Morgan Stanley & Co. LLC
 BMO Capital Markets Corp.
 Deutsche Bank Securities Inc.
 Mizuho Securities USA Inc.
 RBC Capital Markets, LLC
 SMBC Nikko Securities America, 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.

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 South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, or by calling (800) 645-3751, or by email: wfsustomerservice@wellsfargo.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York NY 10179, Attn: Investment Grade Syndicate Desk, 212-834-4533; or SunTrust Robinson Humphrey, Inc., 303 Peachtree Street, Atlanta, GA 30308, Attn: Prospectus Department, or STRHdocs@SunTrust.com, or telephone: (800) 685-4786.
