

AES CORP
Form FWP
May 15, 2014

Filed Pursuant to Rule 433
Registration File No. 333-186888
Supplementing the Preliminary
Prospectus Supplement
dated May 15, 2014

PRICING TERM SHEET

THE AES CORPORATION

May 15, 2014

\$775,000,000 Floating Rate Notes due 2019

Summary of Terms

| | |
|--|--|
| Issuer: | The AES Corporation |
| Issue: | Floating Rate Notes |
| Maturity: | June 1, 2019 |
| Principal Amount: | \$775,000,000 |
| Price to Public: | 99.75% |
| Gross Spread: | 1.00% |
| Net Proceeds: | \$765,312,500 |
| Interest Rate Basis: | 3 month LIBOR |
| Spread: | 3.00% |
| Interest Payment Dates: | March 1, June 1, September 1 and December 1, commencing on September 1, 2014 |
| Initial Interest Rate: | 3 month LIBOR, determined on the second London business day prior to May 20, 2014, plus 3.00% |
| Change of Control Triggering Event: | Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to offer to repurchase the notes at 101% of |

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their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.

Optional Redemption:

On and after June 1, 2015, the Issuer may redeem all or part of the notes, on one or more occasions, at the

redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date, if redeemed during the twelve month period beginning on June 1 of the years indicated below:

| <u>Year</u> | <u>Price</u> |
|---------------------|--------------|
| 2015 | 101.000% |
| 2016 and thereafter | 100.000% |

In addition, at any time prior to June 1, 2015, the Issuer may redeem all or a part of the notes, on one or more occasions, at a redemption price equal to 100% of the principal amount of notes redeemed plus a make-whole premium (T+50) as of, and accrued and unpaid interest, if any, to, but not including, the redemption date.

In addition, at any time and on one or more occasions, prior to June 1, 2015, the Issuer may redeem in the aggregate for all such redemptions up to 35% of the aggregate principal amount of the notes (including the aggregate principal amount of any additional notes) using the net cash proceeds from certain equity offerings, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a premium equal to the interest rate per annum on the notes in effect on the date of the notice of redemption, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Joint Book-Running Managers:

Citigroup Global Markets Inc.
 Barclays Capital Inc.
 Credit Suisse Securities (USA) LLC
 Merrill Lynch, Pierce, Fenner & Smith
 Incorporated

Co-Managers:

BNP Paribas Securities Corp.
 Credit Agricole Securities (USA) Inc.
 HSBC Securities (USA) Inc.
 Mitsubishi UFJ Securities (USA), Inc.
 RBS Securities Inc.

| | |
|--|---|
| Trade Date: | May 15, 2014 |
| Settlement Date (T+3): | May 20, 2014 |
| Update to Preliminary Prospectus Supplement | In the Preliminary Prospectus Supplement, dated May 15, 2014, the Issuer disclosed that, following the pricing of this offering, it intended to seek amendments to its Senior Secured Term Loan Facility. The Issuer believes that this offering will result in net proceeds sufficient to repay substantially all of the Senior Secured Term Loan Facility and, as such, no longer intends to seek any amendments to such facility following the pricing of this offering. |
| CUSIP/ISIN | 00130H BV6 / US00130HBV69 |

The information in this communication supersedes the information in the preliminary prospectus supplement to the extent it is inconsistent with such information. Other information presented in the preliminary prospectus supplement is deemed to have changed to the extent affected by the changes described herein.

The issuer has filed a registration statement, including a prospectus and a preliminary prospectus supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement (or, if available, the prospectus supplement) if you request it from Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling 1-800-831-9146, Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by calling 1-888-603-5847, Credit Suisse Securities (USA) LLC, Attn: Prospectus Delivery Department, One Madison Avenue, New York, NY 10010 or by calling 1-800-221-1037 or BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, by emailing dg.prospectus_requests@baml.com or by calling 1-800-294-1322

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