

AES CORP
Form SC 13D/A
May 19, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

The AES Corporation

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

00130H-10-5

(CUSIP Number)

Wang Yan

Terrific Investment Corporation

New Poly Plaza

25th floor

No.1 North Chaoyangmen Street

Dongcheng District, Beijing 100010, China

Facsimile: +86 (10) 64086710

With a copy to

David Lopez, Esq.

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza
New York, NY 10006

Facsimile: 212-225-3999

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 18, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 140.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

China Investment Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____

6. Citizenship or Place of Organization

People's Republic of China

| | | | |
|----------------|-----|--------------------------|-----------------------------|
| Number of | 7. | Sole Voting Power | 0 |
| Shares | | | |
| Beneficially | 8. | Shared Voting Power | 420,830 (see Item 5) |
| Owned by | 9. | Sole Dispositive Power | 0 |
| Each Reporting | 10. | Shared Dispositive Power | 420,830 (see Item 5) |

Person With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
420,830 (see Item 5)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____

13. Percent of Class Represented by Amount in Row (11)
0.06% (See Item 5)*

14. Type of Reporting Person (See Instructions)
CO

* This calculation assumes that there are 682,441,162 shares of Common Stock outstanding as of May 18, 2015 (based on 702,441,162 shares of Common Stock outstanding as of May 11, 2015, as reported in the prospectus supplement filed by the Issuer with the Securities and Exchange Commission (the "SEC") on May 14, 2015, after giving

effect to the Repurchase (as defined herein) and assuming there are no other changes to the number of outstanding shares between May 11, 2015 and May 18, 2015).

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Terrific Investment Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____

6. Citizenship or Place of Organization

People's Republic of China

| | | | |
|----------------|-----|--------------------------|-----------------------|
| Number of | 7. | Sole Voting Power | 0 |
| Shares | | | |
| Beneficially | 8. | Shared Voting Power | 0 (see Item 5) |
| Owned by | 9. | Sole Dispositive Power | 0 |
| Each Reporting | 10. | Shared Dispositive Power | 0 (see Item 5) |

Person With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
0 (see Item 5)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)_____

13. Percent of Class Represented by Amount in Row (11)
0% (See Item 5)*

14. Type of Reporting Person (See Instructions)
CO

* This calculation assumes that there are 682,441,162 shares of Common Stock outstanding as of May 18, 2015 (based on 702,441,162 shares of Common Stock outstanding as of May 11, 2015, as reported in the prospectus supplement filed by the Issuer with the SEC on May 14, 2015, after giving effect to the Repurchase (as defined herein) and assuming there are no other changes to the number of outstanding shares between May 11, 2015 and May

18, 2015).

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This Amendment No. 2 (the “Amendment No. 2”) amends and supplements the Schedule 13D filed on March 19, 2010, as previously amended and supplemented by Amendment No. 1 filed on December 18, 2013 (as so amended and supplemented, the “Original Schedule 13D” and, as further amended and supplemented by the Amendment No. 2, the “Schedule 13D”). The Amendment No. 2 relates to the common stock, par value \$0.01 per shares (the “Common Stock”), of The AES Corporation, a Delaware corporation (the “Issuer”). Terms used therein and not defined herein have the meanings ascribed thereto in the Original Schedule 13D.

Item 4. Purpose of Transaction

The Amendment No. 2 amends Item 4 of the Original Schedule 13D by inserting the following before the last paragraph of Item 4.

“On May 12, 2015, the Issuer and Terrific entered into an underwriting agreement (the “Block Trade Underwriting Agreement”) with Morgan Stanley & Co. LLC (the “Block Trade Underwriter”), pursuant to which, among other things, Terrific agreed to sell, and the Block Trade Underwriter agreed to purchase, 59,468,788 shares of Common Stock at a price of \$13.07 per share of Common Stock (the “Block Trade”). As part of the Block Trade, Terrific instructed the Block Trade Underwriter to reserve 20,000,000 shares to be sold to the Issuer at a price per share equal to the price paid by the Block Trade Underwriter to Terrific in the Block Trade (the “Repurchase”). The Block Trade was made pursuant to the Issuer’s registration statement on Form S-3 (File No. 333-186888). The Block Trade closed on May 18, 2015.

Upon the closing of the Block Trade, the Stockholder Agreement was terminated (except for the indemnification provisions related to the Block Trade).

Reference to and description of the Block Trade Underwriting Agreement set forth above in this Item 4 do not purport to be complete and are qualified in their entirety by reference to the full text of the Block Trade Underwriting Agreement, which has been filed as Exhibit 6 and is incorporated herein by reference.”

Item 5. Interest in Securities of the Issuer

The Amendment No. 2 amends and restates Items 5(a), 5(b) and 5(c) of the Original Schedule 13D in their entirety as follows:

“The following disclosure assumes that there are 682,441,162 shares of Common Stock outstanding as of May 18, 2015 (based on 702,441,162 shares of Common Stock outstanding as of May 11, 2015, as reported in the prospectus supplement filed by the Issuer with the SEC on May 14, 2015, after giving effect to the Repurchase and assuming there are no other changes to the number of outstanding shares between May 11, 2015 and May 18, 2015).

(a) As of the date hereof, following the completion of the transactions described in the Amendment No. 2, Terrific will cease to be the beneficial owner of Common Stock. CIC, by virtue of being the parent of CIC International, may be deemed to share beneficial ownership of 420,830 shares of Common Stock held by another wholly-owned subsidiary of CIC International as part of a securities investment portfolio, resulting in a total shared beneficial

ownership of 420,830 shares of Common Stock, constituting approximately 0.06% of the total issued and outstanding shares of Common Stock of the Issuer as of May 18, 2015.

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(b) As of the date hereof, following the completion of the transactions described in the Amendment No. 2, CIC, by virtue of being the parent of CIC International, may be deemed to share the power to direct and dispose, or direct the voting and disposition of, 420,830 shares of Common Stock held by another wholly-owned subsidiary of CIC International as part of a securities investment portfolio, resulting in a total shared power to vote and dispose, or direct the vote or the disposition of, 420,830 shares of Common Stock, constituting approximately 0.06% of the total issued and outstanding shares of Common Stock of the Issuer as of May 18, 2015.

(c) Except as otherwise described in this Amendment No. 2, none of the Reporting Persons has effected any transaction in the AES Common Stock during the past sixty days.”

The Amendment No. 2 amends and restates Item 5(e) of the Original Schedule 13D in its entirety as follows:

“(e) On May 18, 2015, as a result of the Block Trade, the Reporting Persons ceased to be beneficial owners of more than five percent of the outstanding AES Common Stock.”

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

The Amendment No. 2 amends Item 6 of the Original Schedule 13D by replacing the last paragraph of Item 6 with the following:

“Upon the closing of the Block Trade, the Stockholder Agreement was terminated (except for the indemnification provisions related to the Block Trade). See the description set forth in Item 4 of this statement, which is incorporated herein by reference.”

Item 7. Material to be Filed as Exhibits.

The Exhibit Index is incorporated herein by reference.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 19, 2015

CHINA INVESTMENT CORPORATION

By: /s/ Ding Xuedong

Name: Ding Xuedong

Title: Chairman and Chief Executive Officer

TERRIFIC INVESTMENT CORPORATION

By: /s/ Li Keping

Name: Li Keping

Title: Executive Director and President

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Schedule A

Officers and Directors of Terrific Investment Corporation

The following table sets forth the name, position with Terrific Investment Corporation and present principal occupation of each director and executive officer of Terrific Investment Corporation. Unless otherwise indicated below, the business address of each such person is New Poly Plaza, No.1 North Chaoyangmen Street, Dongcheng District, Beijing, 100010, People's Republic of China, and each such person is a citizen of the People's Republic of China.

Name, Business Address and Position with Terrific
Investment Corporation

Li Keping

Executive Director and President

Present Principal Occupation or Employment

Vice Chairman, President and Chief Investment Officer of
China Investment Corporation

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Officers and Directors of China Investment Corporation

The following table sets forth the name, position with China Investment Corporation (“CIC”) and present principal occupation of each director and executive officer of CIC. Unless otherwise indicated below, the business address of each such person is New Poly Plaza, No.1 North Chaoyangmen Street, Dongcheng District, Beijing, 100010, People’s Republic of China, and each such person is a citizen of the People’s Republic of China.

| <u>Name, Business Address and Position with CIC</u> | <u>Present Principal Occupation or Employment</u> |
|---|---|
| Ding Xuedong <i>Chairman and Chief Executive Officer</i> | Chairman and Chief Executive Officer of CIC |
| Li Keping <i>Vice Chairman, President and Chief Investment Officer</i> | Vice Chairman, President and Chief Investment Officer of CIC |
| Zhang Xiaoqiang <i>38 South Yuetan Street, Xicheng District, Beijing, China</i> <i>Independent Director</i> | Vice Chairman of the National Development and Reform Commission of the People’s Republic of China |
| Hu Zucan <i>38 South Yuetan Street, Xicheng District, Beijing, China</i> | Vice Chairman of the National Development and Reform Commission of the People’s Republic of China |
| <i>Non-Executive Director</i> Wang Baoan 3 Sanlihe Nansanxiang, Xicheng District, Beijing, China | Vice Minister of Finance |
| <i>Non-Executive Director</i> Zhang Xiangchen No.2 Dong Chang'an Avenue, Dongcheng District, Beijing, China | Assistant Minister of the Ministry of Commerce of the People’s Republic of China |
| Non-Executive Director Hu Xiaolian <i>32 Chengfang Street, Xicheng District, Beijing, China</i> | Non-Executive Director of CIC |

Non-Executive Director

Fang Shangpu

Huarong Plaza, No. 18 Fucheng Road, Haidian
District, Beijing, China

Deputy Administrator of the State Administration of Foreign
Exchange (SAFE)

Non-Executive Director

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Li Xin

Employee Director

Employee Director and Head of Human Resource
Department of CIC

Guo Haoda

Chairman of the Board of Supervisors

Chairman of the Board of Supervisors of CIC

Xie Ping

Executive Vice President

Executive Vice President of CIC

Liang Xiang

***Executive Vice President and Secretary of Discipline
Inspecting Commission***

Executive Vice President and Secretary of Discipline
Inspecting Commission of CIC

Xie Zhichun

Executive Vice President

Executive Vice President of CIC

Ju Weimin

Executive Vice President

Executive Vice President of CIC

Liu Guiping

Executive Vice President

Executive Vice President of CIC

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EXHIBIT INDEX

- Exhibit Stock Purchase Agreement, dated November 6, 2009, by and between Terrific Investment Corporation and
1 The AES Corporation.
- Exhibit Stockholder Agreement, dated March 12, 2010, by and between The AES Corporation and Terrific Investment
2 Corporation.
- Exhibit Agreement of Joint Filing, dated March 19, 2010, by and between China Investment Corporation and Terrific
3 Investment Corporation.
- Exhibit Common Stock Repurchase Agreement, dated December 11, 2013, by and between The AES Corporation and
4 Terrific Investment Corporation (incorporated by reference to Exhibit 10.1 to Form 8-K of The AES
Corporation filed with the Securities and Exchange Commission on December 13, 2013).
- Exhibit Underwriting Agreement, dated December 12, 2013, by and among The AES Corporation, Terrific Investment
5 Corporation and Barclays Capital Inc. and J.P. Morgan Securities LLC, as Representatives of the several
underwriters listed in Schedule A thereto (incorporated by reference to Exhibit 1.1 to Form 8-K of The AES
Corporation filed with the Securities and Exchange Commission on December 18, 2013).
- Exhibit Underwriting Agreement, dated May 12, 2015, by and among The AES Corporation, Terrific Investment
6 Corporation and Morgan Stanley & Co. LLC. (incorporated by reference to Exhibit 1.1 to Form 8-K of The
AES Corporation filed with the Securities and Exchange Commission on May 18, 2015).