

AES CORP  
Form FWP  
April 25, 2013

Registration File No. 333-186888

Supplementing the Preliminary

Prospectus Supplement

dated April 25, 2013

**PRICING TERM SHEET**

**THE AES CORPORATION**

**April 25, 2013**

**\$500,000,000 4.875% Senior Notes due 2023**

*Summary of Terms*

<b>Issuer:</b>	The AES Corporation
<b>Issue:</b>	Senior Notes
<b>Maturity:</b>	May 15, 2023
<b>Principal Amount:</b>	\$500,000,000
<b>Price to Public:</b>	100.00%
<b>Gross Spread:</b>	1.5%
<b>Net Proceeds:</b>	\$492,500,000
<b>Coupon (Interest Rate):</b>	4.875%
<b>Yield to Maturity:</b>	4.875%
<b>Spread to Benchmark Treasury:</b>	T + 316bps

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<b>Benchmark Treasury:</b>	UST 2.000% due February 15, 2023
<b>Interest Payment Dates:</b>	May 15 <sup>th</sup> and November 15 <sup>th</sup> , commencing on November 15, 2013
<b>Change of Control:</b>	Investor put at 101%
<b>Optional Redemption:</b>	On and after May 15, 2018, 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 May 15<sup>th</sup> of the years indicated below:

<b>Year</b>	<b>Price</b>
2018	102.4375%
2019	101.6250%
2020	100.8125%
2021 and thereafter	100.000%

At any time prior to May 15, 2018, the Issuer may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of notes redeemed plus the applicable make-whole premium (T+50).

**Bookrunners:**

Barclays Capital Inc.

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

RBS Securities Inc.

**Co-Managers:**

Merrill Lynch, Pierce, Fenner & Smith

Mitsubishi UFJ Securities (USA), Inc.

Incorporated

Goldman, Sachs & Co.

J.P. Morgan Securities LLC

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

HSBC Securities (USA) Inc.

SG Americas Securities, LLC

**Trade Date:** April 25, 2013

**Settlement Date (T+3):** April 30, 2013

**CUSIP/ISIN** 00130H BT1 / US00130HBT14

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](http://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 by calling Morgan Stanley & Co. LLC toll free at

1-866-718-1649.

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