AES CORP Form FWP May 12, 2016

Registration File No. 333-209671

Supplementing the Preliminary

Prospectus Supplement

dated May 11, 2016

PRICING TERM SHEET

THE AES CORPORATION

May 11, 2016

\$500,000,000 6.000% Senior Notes due 2026

Summary of Terms

Issuer:	The AES Corporation
Issue:	Senior Notes
Maturity:	May 15, 2026
Principal Amount:	\$500,000,000
Price to Public:	100.000%
Coupon (Interest Rate):	6.000%
Yield to Maturity:	6.000%
Spread to Benchmark Treasury:	T + 426bps
Benchmark Treasury:	UST 1.625% due February 15, 2026
Benchmark Treasury Yield:	1.737%
Interest Payment Dates:	May 15 and November 15, commencing on November 15, 2016
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 their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.
Optional Redemption:	On and after May 15, 2021, 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

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redeemed during the twelve month period beginning on May 15 of the years indicated

	below:		
	<u>Year</u>	Price	
	2021	103.000%	
	2022	102.000%	
	2023	101.000%	
	2024 and thereafter	100.000%	
	redeem all or a part of to 100% of the princip applicable make-whol	At any time prior to May 15, 2021, 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) as of, and accrued and unpaid interest, if any, to, but not including, the redemption date.	
	to May 15, 2019, the I all such redemptions u amount of notes issued amount of any additio from certain equity of 106.000% of the princ plus accrued and unpa	In addition, at any time and on one or more occasions, prior to May 15, 2019, the Issuer may redeem in the aggregate for all such redemptions up to 35% of the aggregate principal amount of notes issued (including the aggregate principal amount of any additional notes) using the net cash proceeds from certain equity offerings, at a redemption price equal to 106.000% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but not including the date of redemption.	
Joint Book-Running Managers:	Morgan Stanley & Co	. LLC	
	Barclays Capital Inc.		
	Merrill Lynch, Pierce,	Fenner & Smith	
	Incorpora	ated	
	Deutsche Bank Securi	ties Inc.	
	J.P. Morgan Securities	s LLC	
Co-Managers:	BNP Paribas Securitie	es Corp.	

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Credit Agricole Securities (USA) INC.

HSBC Securities (USA) Inc.

Samuel A. Ramirez & Company, Inc.

	SG Americas Securities, LLC	
Trade Date:	May 11, 2016	
Settlement Date (T+10):	May 25, 2016	
CUSIP / ISIN	00130HBX2 / US00130HBX26	
The information in this communication supersedes the information in the preliminary prosp		

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.

We expect that delivery of the notes will be made to investors on or about May 25, 2016, which will be the tenth business day following the date of this prospectus supplement. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required, subject to certain exceptions, to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next six succeeding business days will be required, by virtue of the fact that the notes will initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Those purchasers should consult their advisors.

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 <u>www.sec.gov</u>. Alternatively, copies may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, by telephone at (866) 718-1649, or by e-mail at prospectus@morganstanley.com; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgwood, NY 11717, by telephone at (888) 603-5847, or by e-mail at barclaysprospectus@broadridge.com.

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