

TCP Capital Corp.
 Form 497AD
 August 04, 2017
 Filed pursuant to Rule 497(a)
 Registration No. 333-216716
 Rule 482ad

TCP Capital Corp.
 \$125,000,000
 4.125% Notes due 2022

PRICING TERM SHEET
 August 4, 2017

The following sets forth the final terms of the 4.125% Notes due 2022 and should only be read together with the preliminary prospectus supplement dated August 4, 2017, together with the accompanying prospectus dated May 3, 2017, 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.

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| Issuer | TCP Capital Corp. ("TCPC") |
| Security | 4.125% Notes due 2022 |
| Aggregate Principal Amount Offered | \$125,000,000 |
| Maturity | August 11, 2022, unless earlier repurchased or redeemed |
| Trade Date | August 4, 2017 |
| Price to Public (Issue Price) | 99.701% |
| Coupon (Interest Rate) | 4.125% per year |
| Yield to Maturity | 4.192% |
| Spread to Benchmark Treasury | +237.5 basis points |
| Benchmark Treasury | 1.875% due July 31, 2022 |
| Benchmark Treasury Price and Yield | 100-08 ³ / ₄ ; 1.817% |
| Interest Payment Dates | February 11 and August 11, commencing February 11, 2018 |
| | Equal to the greater of the following amounts, plus, in each |

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Make-Whole
Redemption

case, accrued and unpaid interest to the redemption date:

- 100% of the principal amount of the notes to be redeemed, or
- 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, plus, in each case, accrued and unpaid interest to the redemption date.

Change of Control

Holders have the right to require TCPC to repurchase the notes at 100% of their principal amount plus accrued and unpaid interest to, but not including, the repurchase date, if any, in the event of a change of control repurchase event.

Settlement Date

August 11, 2017 (T+5)

Denomination

\$2,000 and integral multiples of \$1,000 in excess thereof

CUSIP

87238QAE3

ISIN

US87238QAE35

Joint
Book-Running
Managers

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

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Investors are advised to carefully consider the investment objective, risks, charges and expenses of TCPC before investing. The preliminary prospectus supplement dated August 4, 2017, together with an accompanying prospectus dated May 3, 2017, which have been filed with the Securities and Exchange Commission, contain this and other information about TCPC and should be read carefully before investing.

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 TCPC and are not soliciting an offer to buy such securities in any state 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 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 by calling (800) 294-1322, or by email: dg.prospectus_requests@baml.com; or 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: wfcustomerservice@wellsfargo.com.
