

[TEXT OF COMMUNICATION SENT VIA BLOOMBERG]

\*\*\* Guidance: Owl Rock Capital Corp ( ORCC ) \*\*\*

Price Guidance: T+180bps area (+/-3bps)

Issuer/Ticker	Owl Rock Capital Corp ( ORCC )
Tap (Increase)	Yes, ORCC 2.875% 06/11/28
CUSIP / ISIN	69121K AG9 / US69121KAG94
Total Size	\$200mm
IPT	T +190 bps Area
Ratings	Moody's (Exp): Baa3/Stable S&P (Exp): BBB-/Stable Fitch (Exp): BBB-/Stable
Format	SEC Registered
Ranking	Sr Unsecured Note
Settlement	T+5 (August 17, 2021)
Coupon Type	Fixed
First Pay	December 11, 2021
Maturity Date	June 11, 2028
Optional Redemption	Make-Whole, 2 Month Par Call
Change of Control	Yes, 100% (See Red)
Book Runner(s)	Active: BofA (B&D); ING; MUFG; SMBC; TSI
Use of Proceeds	Repayment of existing indebtedness
Denominations	2,000 x 1,000
Sale into Canada	Yes, exemption

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**No EEA Retail sales/No PRIIPs KID.**

**Investors are advised to carefully consider the investment objectives, risks, charges and expenses of Owl Rock Capital Corporation before investing. The preliminary prospectus supplement dated August 10, 2021, together with the accompanying prospectus dated July 9, 2020, which have been filed with the Securities and Exchange Commission (the "SEC"), contain this and other information about Owl Rock Capital Corporation and should be read carefully before investing.**

The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement, is not complete and may be changed. The preliminary prospectus supplement, the accompanying prospectus and this announcement are not offers to sell any securities of Owl Rock Capital Corporation and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

**The issuer has filed a shelf registration statement (including a prospectus) with the SEC. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site 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 preliminary prospectus supplement and accompanying prospectus if you request it from BofA Securities, Inc. by calling 1-800-294-1322 or emailing [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).**

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