
Section 1: FWP (FWP)

Issuer Free Writing Prospectus dated November 25, 2019
Filed Pursuant to Rule 433
Relating to Preliminary Prospectus Supplement dated November 21, 2019
and Registration Statement No. 333-219213

READY CAPITAL CORPORATION
6.20% SENIOR NOTES DUE 2026
PRICING TERM SHEET

Dated: November 25, 2019

This pricing term sheet supplements Ready Capital Corporation's preliminary prospectus supplement, dated November 21, 2019 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, relating to the offering of the Notes (as defined below), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. Unless the context otherwise requires, references to the "Issuer," "we," "us" and "our" in this pricing term sheet mean Ready Capital Corporation and not its subsidiaries.

Issuer: Ready Capital Corporation, a Maryland Corporation

Securities Offered: 6.20% Senior Notes due 2026

The 6.20% Senior Notes due 2026 offered by the Preliminary Prospectus Supplement and this pricing term sheet (the "New Notes") will be issued as additional notes (as defined in the Preliminary Prospectus Supplement) under the indenture governing the 6.20% Senior Notes due 2026 that the Issuer issued on July 22, 2019 in an aggregate principal amount of \$57.5 million (the "Existing Notes" and together with the New Notes and any additional notes, the "Notes"). The New Notes will be fully fungible for U.S. federal income tax purposes with the Existing Notes, will be treated as a single series of debt securities with the Existing Notes for all purposes under the indenture governing the Existing Notes, and will be issued under the same CUSIP and ISIN numbers as the Existing Notes.

Aggregate Principal Amount: \$45,000,000 (or \$51,750,000 if the underwriters' over-allotment option to purchase additional New Notes is exercised in full). Upon completion of this offering, the aggregate principal amount of Notes outstanding will be \$102,500,000 (or \$109,250,000 if the underwriters' over-allotment option to purchase additional New Notes is exercised in full).

Rating: BBB by Egan-Jones Ratings Company A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Trade Date: November 25, 2019

Settlement Date (T+4): December 2, 2019. Under rules of the SEC, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the New Notes on the date of this pricing term sheet or the next business day will be required, by virtue of the fact that the New Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the New Notes who wish to trade such New Notes on the date of this pricing term sheet or the next business day should consult their advisors.

Maturity: July 30, 2026

Interest Rate: 6.20% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months

Interest Payment Dates: January 30, April 30, July 30, and October 30 of each year, commencing, in the case of the New Notes, on January 30, 2020

Issue Price to Investors: \$25.376 per New Note, plus accrued interest, if any, from December 2, 2019, if settlement occurs after that date

Yield: 6.00%

Optional Redemption Provision: We may redeem for cash all or any portion of the Notes, at our option, on or after July 30, 2022 and before July 30, 2025, at a redemption price equal to 101% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. On or after July 30, 2025, we may redeem for cash all or any portion of the Notes, at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date.

Change of Control:	The occurrence of a Change of Control Repurchase Event will require the Issuer to offer to repurchase the Notes for cash at a repurchase price equal to 101% of the aggregate principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.
Denominations:	\$25 minimum denominations and \$25 integral multiples thereof
Underwriters' Discount:	\$0.7875 per note
Proceeds to Issuer (before expenses):	\$44,259,300 (or \$50,898,195 if the underwriters' over-allotment option to purchase additional New Notes is exercised in full).
Use of Proceeds:	We intend to contribute the net proceeds from this offering to our Operating Partnership in exchange for the issuance by the Operating Partnership of the New Mirror Note with terms that are substantially equivalent to the terms of the New Notes offered hereby. Our Operating Partnership intends to use the net proceeds to originate or acquire our target assets and for general business purposes. Until appropriate assets can be identified, our Manager may reduce the outstanding balance of our loan repurchase agreements or credit facilities, although we may temporarily invest the net proceeds of this offering in interest-bearing short-term investments, including money market accounts, in each case that are consistent with our intention to continue to qualify as a REIT. These investments are expected to provide a lower net return than we will seek to achieve from our target assets.
Listing:	The Notes are listed and trade on the NYSE under the symbol "RCB," and we intend to apply to list the New Notes on the NYSE under the same symbol. We expect trading of the New Notes to commence promptly following the completion of this offering. The Notes trade "flat." This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not included in the trading price. The last reported sale price of the Notes on the NYSE on November 25, 2019 was \$25.26 per note.
CUSIP/ISIN:	75574U 408 / US75574U4085
Book-Running Managers:	Sandler O'Neill & Partners, L.P. B. Riley FBR, Inc.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of these securities in any state in which such

solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.

The Issuer has filed a registration statement (including a prospectus dated July 27, 2017 and a preliminary prospectus supplement dated November 21, 2019) on Form S-3 (File No. 333-219213) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement, the related preliminary prospectus supplement and the documents incorporated by reference therein 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. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it from Sandler O’Neill + Partners, L.P. at 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Syndicate Operations, or by calling toll-free 1-866-805-4128, or by email at syndicate@sandleroneill.com or B. Riley FBR, Inc. at 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209 or by calling 1-703-312-9580, or by email at prospectuses@brileyfbr.com.

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