

Edgar Filing: HCP, INC. - Form FWP

HCP, INC.
Form FWP
July 18, 2012

**Issuer Free Writing Prospectus, dated July 18, 2012
Filed Pursuant to Rule 433 under the Securities Act of 1933
Supplementing the Preliminary Prospectus Supplement dated July 18, 2012
Registration Statement No. 333-161721**

Final Pricing Term Sheet

| | |
|---------------------------------|---|
| Issuer: | HCP, Inc. |
| Title of Securities: | 3.15% Senior Notes due 2022 |
| Anticipated Ratings:* | Baa2/BBB/BBB+ (Moody s/S&P/Fitch) |
| Size: | \$300,000,000 |
| Maturity Date: | August 1, 2022 |
| Interest Payment Dates: | February 1 and August 1, commencing February 1, 2013 |
| Trade Date: | July 18, 2012 |
| Settlement Date: | July 23, 2012 (T+3) |
| Benchmark Treasury: | 1.75% due May 15, 2022 |
| Benchmark Treasury Price/Yield: | 102-14+ / 1.481% |
| Spread to Benchmark Treasury: | + 180 basis points |
| Yield to Maturity: | 3.281% |
| Coupon: | 3.15% per year accruing from July 23, 2012 |
| Price to Public: | 98.888%, plus accrued interest, if any |
| Make-whole call: | + 30 basis points; however, at par on and after 90 days preceding the maturity date |
| Joint Book-Running Managers: | Goldman, Sachs & Co. J.P. Morgan Securities LLC Wells Fargo Securities, LLC |
| Co-Managers: | Credit Agricole Securities (USA) Inc. KeyBanc Capital Markets Inc. RBC Capital Markets, LLC |
| CUSIP / ISIN: | 40414L AG4 / US40414LAG41 |

* A securities rating is not a recommendation to buy, sell or hold securities is subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus 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's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Goldman, Sachs & Co. toll-free at (866) 471-2526 or J.P.

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Morgan Securities LLC collect at (212) 834-4533 or Wells Fargo Securities, LLC toll-free at (800) 326-5897.
