

HCP, INC.  
 Form 424B5  
 May 18, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-182824

**Calculation of Registration Fee**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed maximum Offering Price</b>	<b>Proposed maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
4.000% Senior Notes due 2025	\$750,000,000	99.126%	\$743,445,000	\$86,388.31

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933.

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated July 24, 2012)**

**\$750,000,000**

**4.000% Senior Notes due 2025**

**HCP, Inc.**

We are offering \$750,000,000 aggregate principal amount of 4.000% Senior Notes due 2025 (the "notes"). Unless redeemed prior to maturity, the notes will mature on June 1, 2025. We will pay interest on the notes semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015.

We may redeem the notes, in whole or in part, at any time or from time to time at our option at the applicable redemption price described in this prospectus supplement.

The notes are a new issue of securities for which there is no established trading market. We do not intend to apply for a listing of the notes on any securities exchange or automated dealer quotation system.

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The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Investing in the notes involves risks. See "Risk Factors" beginning on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus and the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, incorporated by reference into this prospectus supplement and the accompanying prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price <sup>(1)</sup>	Underwriting Discount	Proceeds (before expenses) to HCP <sup>(1)</sup>
Per note	99.126%	0.650%	98.476%
Total	\$743,445,000	\$4,875,000	\$738,570,000

(1) Plus accrued interest, if any, from May 20, 2015, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about May 20, 2015.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**

**J.P. Morgan**

**Morgan Stanley**

**Wells Fargo Securities**

*Senior Co-Managers*

**BNY Mellon Capital Markets, LLC**

**MUFG**

**PNC Capital Markets LLC**

**Regions Securities LLC**

**Scotiabank**

**SunTrust Robinson Humphrey**

**BB&T Capital Markets**

**KeyBanc Capital Markets**

**US Bancorp**

The date of this prospectus supplement is May 14, 2015.

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

**TABLE OF CONTENTS**

**Prospectus Supplement**

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-ii</u>
<u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-ii</u>
<u>INCORPORATION BY REFERENCE</u>	<u>S-iv</u>
<u>SUMMARY</u>	<u>S-1</u>
<u>RISK FACTORS</u>	<u>S-7</u>
<u>USE OF PROCEEDS</u>	<u>S-9</u>
<u>CAPITALIZATION</u>	<u>S-10</u>
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	<u>S-11</u>
<u>DESCRIPTION OF THE NOTES</u>	<u>S-12</u>
<u>SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>S-23</u>
<u>UNDERWRITING</u>	<u>S-24</u>
<u>VALIDITY OF THE NOTES</u>	<u>S-28</u>
<u>EXPERTS</u>	<u>S-28</u>

**Prospectus**

<u>ABOUT THIS PROSPECTUS</u>	<u>ii</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>ii</u>
<u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>iii</u>
<u>SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>2</u>
<u>USE OF PROCEEDS</u>	<u>2</u>
<u>RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	<u>2</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>2</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>3</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>10</u>
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	<u>12</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>14</u>
<u>CERTAIN PROVISIONS OF MARYLAND LAW AND HCP'S CHARTER AND BYLAWS</u>	<u>16</u>
<u>SELLING SECURITY HOLDERS</u>	<u>21</u>
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>21</u>
<u>PLAN OF DISTRIBUTION</u>	<u>47</u>
<u>VALIDITY OF SECURITIES</u>	<u>50</u>
<u>EXPERTS</u>	<u>50</u>

Table of Contents

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by Reference" on page S-iv of this prospectus supplement and "Where You Can Find More Information" on page ii of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated herein or the context otherwise indicates the terms "HCP," "we," "us," "our" and the "Company" refer to HCP, Inc., together with its consolidated subsidiaries, except in the "Description of the Notes" or where it is clear from the context that the terms means only the issuer, HCP, Inc.

Unless otherwise indicated, currency amounts in this prospectus supplement are stated in U.S. dollars.

**CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

Statements in this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical factual statements are "forward-looking statements." We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "forecast," "plan," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. In addition, we, through our officers or otherwise, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Investors are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, investors should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth herein under "Risk Factors" in this prospectus supplement and under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, factors that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include:

our ability to fully evaluate HCR ManorCare, Inc.'s ("HCRMC") ability to meet its contractual obligations under its lease agreement with the Company, as amended on March 29, 2015, to reduce initial annual rent (the "HCRMC Lease Amendment"), and risks related to the impact

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### Table of Contents

of the Department of Justice lawsuit against HCRMC, including the possibility of larger than expected litigation costs, adverse results and related developments;

our reliance on a concentration of a small number of tenants and operators for a significant portion of our revenues;

the financial weakness of tenants and operators, including potential bankruptcies, significant litigation exposure and downturns in their businesses, which results in uncertainties regarding our ability to continue to realize the full benefit of such tenants' and/or operators' leases;

the ability of our tenants and operators to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and to generate sufficient income to make rent and loan payments to us and our ability to recover investments made, if applicable, in their operations;

competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases;

availability of suitable properties to acquire at favorable prices and the competition for the acquisition and financing of those properties;

our ability to negotiate the same or better terms with new tenants or operators if existing leases are not renewed or we exercise our right to replace an existing tenant or operator upon default;

the risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation;

the risk that we may not be able to achieve the benefits of investments within expected time frames or at all, or within expected cost projections;

the potential impact of future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments;

the effect on healthcare providers of legislation addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements;

changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect our costs of compliance or increase the costs, or otherwise affect the operations, of our tenants and operators;

volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, and the value of our common stock, and other conditions that may adversely impact our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions;

changes in global, national and local economic conditions, and currency exchange rates;

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changes in the credit ratings on United States ("U.S.") government debt securities or default or delay in payment by the U.S. of its obligations;

our ability to manage our indebtedness level and changes in the terms of such indebtedness; and

the ability to maintain our qualification as a real estate investment trust.

Except as required by law, we undertake no, and hereby disclaim any, obligation to update any forward-looking statements, whether as a result of new information, changed circumstances or otherwise.

S-iii

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Table of Contents

**INCORPORATION BY REFERENCE**

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that HCP has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HCP files with the SEC after the date of this prospectus supplement and that is incorporated by reference in this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference (other than any portions of any such documents that are not deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in accordance with the Exchange Act and applicable SEC rules):

our Current Reports on Form 8-K filed on January 15, 2015, January 21, 2015, February 11, 2015, March 30, 2015 (as to Items 1.01 and 2.06 only), April 21, 2015 and May 4, 2015;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed on May 5, 2015;

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 10, 2015;

those portions of our Definitive Proxy Statement on Schedule 14A, filed on March 17, 2015, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2014; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings at no cost to you by contacting us by mail, telephone or e-mail using the information set forth below:

Legal Department  
HCP, Inc.  
1920 Main Street, Suite 1200  
Irvine, California 92614  
(949) 407-0700  
legaldept@hcpi.com

S-iv

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Table of Contents

**SUMMARY**

*The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide you in connection with this offering, and the information incorporated by reference into those documents, including the risk factors described on page S-7 of this prospectus supplement and on page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. This summary is not complete and does not contain all of the information you should consider when making your investment decision.*

**Our Company**

HCP, an S&P 500 company, invests primarily in real estate serving the healthcare industry in the U.S. We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT"). We are headquartered in Irvine, California, with offices in Nashville, Los Angeles, San Francisco and London. We acquire, develop, lease, manage and dispose of healthcare real estate, and provide financing to healthcare providers. Our diverse portfolio is comprised of investments in the following healthcare segments: (i) senior housing, (ii) post-acute/skilled nursing, (iii) life science, (iv) medical office and (v) hospital.

Our principal executive offices are located at 1920 Main Street, Suite 1200, Irvine, California 92614, and our telephone number is (949) 407-0700.

**Recent Developments**

*\$849 Million Acquisition of Private Pay Senior Housing Portfolio*

In March 2015, HCP and Brookdale Senior Living Inc. ("Brookdale") entered into a definitive agreement to acquire from Chartwell Retirement Residences a portfolio of 35 private pay senior housing communities, including two leasehold interests, representing 5,025 units (the "Chartwell Portfolio") for \$849 million (the "Chartwell Acquisition"). The Chartwell Portfolio will be acquired in a REIT Investment Diversification and Empowerment Act (RIDEA) structure and Brookdale will acquire a 10% noncontrolling interest. Brookdale has operated these communities since 2011 and will continue to manage the communities post-closing under a long-term management agreement, which is cancellable under certain conditions subject to a fee if terminated within the next seven years. The closing of this acquisition is expected in the third quarter of 2015 and remains subject to regulatory approvals and other customary closing conditions.

*\$161 Million Acquisition of Medical Office Building*

In April 2015, we acquired a medical office building for \$161 million (the "MOB Acquisition" and, together with the Chartwell Acquisition, the "Acquisitions"). The medical office building is located in Philadelphia, Pennsylvania with 705,000 rentable square feet.



Table of Contents

**The Offering**

The summary below describes some of the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the notes.

Issuer	HCP, Inc.
Securities Offered	\$750,000,000 aggregate principal amount of 4.000% Senior Notes due 2025.
Interest Payment Dates	Interest on the notes is payable semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2015.
Optional Redemption	At any time, we may redeem all or part of the notes at the applicable redemption price described in "Description of the Notes Optional Redemption."
Covenants	<p>The indenture governing the notes contains covenants that limit our ability to incur additional indebtedness, including based upon our total indebtedness as a percentage of our total assets, our secured indebtedness as a percentage of our total assets, and our Annualized Interest Expense (as defined herein) coverage ratio compared to a minimum ratio. We are also required to maintain Total Unencumbered Assets (as defined herein) of at least 150% of our Unsecured Debt (as defined herein).</p> <p>These covenants also restrict our ability to merge, consolidate or transfer all or substantially all of our assets.</p> <p>These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described in "Description of the Notes Certain Covenants."</p>
Ranking	The notes will be senior unsecured obligations of HCP, ranking equally in right of payment with other senior unsecured indebtedness of HCP from time to time outstanding. The notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the collateral securing that indebtedness. The notes will also be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.
Use of Proceeds	The net proceeds from this offering are estimated to be approximately \$736.5 million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to allocate the net proceeds from this offering (i) to pay a portion of the respective purchase prices of the Acquisitions; and (ii) for general corporate purposes, including future acquisitions, investments or repayment of indebtedness. See "Use of Proceeds" on page S-9 of this prospectus supplement.

Table of Contents

Risk Factors

You should carefully consider the information set forth in the sections entitled "Risk Factors" beginning on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as well as the other information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering, before deciding whether to invest in the notes.

No Listing of the Notes

The notes are a new issue of securities for which there is currently no established trading market. The underwriters have advised us that they currently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

Table of Contents**Summary Historical Financial Data of HCP**

The following table sets forth our summary consolidated financial data. You should read this information together with our consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 10, 2015, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed on May 5, 2015, from which such information has been derived, and which are incorporated by reference herein. Our unaudited financial data for the three months ended March 31, 2015 and 2014 has been prepared on the same basis as our annual consolidated financial statements and includes all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year. The following data is presented on a historical basis.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(unaudited)				
	(in thousands)		(in thousands)		
<b>Revenues:</b>					
Rental and related revenues	\$ 275,082	\$ 284,823	\$ 1,174,256	\$ 1,128,054	\$ 997,767
Tenant recoveries	29,896	25,434	110,688	100,649	94,626
Resident fees and services	105,013	38,053	241,965	146,288	139,073
Income from direct financing leases	167,078	164,537	663,070	636,881	622,073
Interest income	33,262	16,696	74,491	86,159	24,536
Investment management fee income	460	449	1,809	1,847	1,895
Total revenues	610,791	529,992	2,266,279	2,099,878	1,879,970
<b>Costs and expenses:</b>					
Interest expense	116,780	106,638	439,742	435,252	416,172
Depreciation and amortization	114,522	107,388	459,995	423,312	353,704
Operating	132,031	75,707	384,603	298,282	280,716
General and administrative	24,773	20,899	82,175	103,042	68,414
Acquisition and pursuit costs	3,390	495	17,142	6,191	10,981
Impairments	478,464				7,878
Total costs and expenses	869,960	311,127	1,383,657	1,266,079	1,137,865
Gain on sales of real estate, net of income taxes	6,264		3,288		
Other income, net	1,724	1,930	7,528	18,216	2,976
Total other income, net	7,988	1,930	10,816	18,216	2,976
<b>(Loss) income before income taxes and equity income from and impairment of unconsolidated joint ventures</b>	(251,181)	220,795	893,438	852,015	745,081
Income taxes benefit (provision)	77	(1,446)	(250)	(5,815)	1,654
Equity income from unconsolidated joint ventures	13,601	14,528	49,570	64,433	54,455
Impairment of investments in unconsolidated joint ventures			(35,913)		
<b>(Loss) income from continuing operations</b>	(237,503)	233,877	906,845	910,633	801,190



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Table of Contents

	Three Months Ended March 31,		Year Ended December 31,		
	2015 (unaudited) (in thousands)	2014	2014	2013	2012
<b>Discontinued operations:</b>					
Income before gain on sales of real estate, net of income taxes		1,736	1,736	5,879	14,198
Impairment losses on real estate				(1,372)	
Gain on sales of real estate, net of income taxes		28,010	28,010	69,866	31,454
<b>Total discontinued operations</b>		<b>29,746</b>	<b>29,746</b>	<b>74,373</b>	<b>45,652</b>
<b>Net (loss) income</b>	(237,503)	263,623	936,591	985,006	846,842
Noncontrolling interests' share in earnings	(3,111)	(4,512)	(14,358)	(14,169)	(14,302)
<b>Net (loss) income attributable to HCP, Inc.</b>	(240,614)	(259,111)	922,233	970,837	832,540
Preferred stock dividends					(17,006)
Participating securities' share in earnings	(335)	(1,064)	(2,437)	(1,734)	(3,245)
<b>Net (loss) income applicable to common shares</b>	<b>\$ (240,949)</b>	<b>\$ 258,047</b>	<b>919,796</b>	<b>\$ 969,103</b>	<b>\$ 812,289</b>

	Three Months Ended March 31,		Year Ended December 31,		
	2015 (unaudited) (in thousands, except per share data)	2014	2014	2013	2012
<b>Basic earnings per common share:</b>					
Continuing operations	\$ (0.52)	\$ 0.50	\$ 1.94	\$ 1.97	\$ 1.80
Discontinued operations		0.06	0.07	0.16	0.10
Net (loss) income applicable to common shares	(0.52)	0.56	2.01	2.13	1.90
<b>Diluted earnings per common share:</b>					
Continuing operations	\$ (0.52)	\$ 0.50	\$ 1.94	\$ 1.97	\$ 1.80
Discontinued operations		0.06	0.06	0.16	0.10
Net (loss) income applicable to common shares	\$ (0.52)	\$ 0.56	\$ 2.00	\$ 2.13	\$ 1.90
<b>Weighted average shares used to calculate earnings per common share:</b>					
Basic	460,880	457,294	458,425	455,002	427,047
Diluted	460,880	457,674	458,796	455,702	428,316

<b>Dividends declared per common share</b>	\$	0.565	\$	0.545	\$	2.18	\$	2.10	\$	2.00
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S-5

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Table of Contents

	Three Months Ended March 31,		Year Ended December 31,		
	2015 (unaudited) (in thousands)	2014	2014	2013	2012
<b>Comprehensive income:</b>					
Net (loss) income	\$ (237,503)	\$ 263,623	\$ 936,591	\$ 985,006	\$ 846,842
Other comprehensive (loss) income:					
Change in net unrealized (losses) gains on securities:					
Unrealized (losses) gains	(5)	3	13	1,355	7,776
Reclassification adjustment realized in net (loss) income				(9,131)	
Change in net unrealized gains (losses) on cash flow hedges:					
Unrealized gains (losses)	2,339	(695)	2,258	6,435	(3,127)
Reclassification adjustment realized in net (loss) income	(6)	605	(1,085)	1,220	387
Change in Supplemental Executive Retirement Plan obligation					
	69	54	(627)	240	(356)
Foreign currency translation adjustment	(6,963)	(50)	(9,967)	47	249
Total other comprehensive (loss) income	(4,566)	(83)	(9,408)	166	4,929
Total comprehensive (loss) income	(242,069)	263,540	927,183	985,172	851,771
Total comprehensive income attributable to noncontrolling interest	(3,111)	(4,512)	(14,358)	(14,169)	(14,302)
Total comprehensive (loss) income attributable to HCP, Inc.	\$ (245,180)	\$ 259,028	\$ 912,825	\$ 971,003	\$ 837,469

	As of March 31, 2015 (unaudited) (in thousands)
<b>Consolidated Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 137,170
Total assets	21,024,442
Total liabilities	10,468,796
Total equity	10,555,646

Table of Contents

**RISK FACTORS**

*Before purchasing the notes, you should consider carefully the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and in the accompanying prospectus, and the following risk factors, each of which could materially adversely affect our operating results and financial condition. You should also carefully consider the other information included in this prospectus supplement, the accompanying prospectus and other information incorporated by reference herein. Each of the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and in the accompanying prospectus and below could result in a decrease in the value of the notes and your investment therein. Although we have tried to discuss what we believe are key risk factors, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect our financial performance or the value of the notes. The information contained, and incorporated by reference, in this prospectus supplement and in the accompanying prospectus includes forward-looking statements that involve risks and uncertainties, and we refer you to the "Cautionary Language Regarding Forward-Looking Statements" section in this prospectus supplement and the accompanying prospectus.*

**Risks Related to HCP**

***We may become more leveraged.***

As of March 31, 2015, we had approximately \$10.0 billion of outstanding indebtedness. After giving effect to the sale of \$750 million of notes offered hereby and the application of the net proceeds thereof, we would have had approximately \$10.74 billion of outstanding indebtedness. Our revolving line of credit and the various indentures governing our outstanding notes, including the indenture that will govern the notes offered hereby, permit us to incur substantial additional debt, and we may borrow additional funds, which may include secured borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the funds available to implement our business strategy and to make distributions to stockholders. A high level of indebtedness could also have the following consequences:

potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate and/or healthcare industries;

potential impairment of our ability to obtain additional financing for our business strategy; and

potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, increasing our cost of borrowing.

In addition, from time to time we mortgage our properties to secure payment of indebtedness. If we are unable to meet our mortgage payments, then the encumbered properties could be foreclosed upon or transferred to the mortgagee with a consequent loss of income and asset value. A foreclosure on one or more of our properties could have a material adverse effect on us.

***Our business operations may not generate the cash needed to service our indebtedness.***

Our ability to make payments on our indebtedness, including these notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including these notes, or to fund our other liquidity needs.



Table of Contents

**Risks Related to the Notes**

*Although these notes are referred to as "senior notes," they will be effectively subordinated to our existing and future secured indebtedness and to all liabilities of our subsidiaries.*

The notes are unsecured and therefore will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving us, our assets which serve as collateral will be available to satisfy the obligations under any secured indebtedness before those assets can be applied to make any payments on the notes.

In addition, most of our assets are held through direct or indirect subsidiaries and, accordingly, the notes will be effectively subordinated to all liabilities of our subsidiaries, including any guarantees of new credit facilities that may be issued by our subsidiaries. Our subsidiaries and general and limited partnerships will not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries or partnerships, creditors of our subsidiaries and partnerships will generally be entitled to payment of their claims from the assets of those subsidiaries and partnerships before any assets are made available for distribution to us, except to the extent we may also have a claim as a creditor.

*An active trading market may not develop for the notes.*

Prior to this offering, there was no existing trading market for the notes. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice. We do not intend to apply for listing of the notes on any securities exchange or any automated dealer quotation system.

The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of the notes;

our performance;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

We cannot assure you that an active market for the notes will develop or, if developed, that it will continue.

Table of Contents

**USE OF PROCEEDS**

We estimate that the net proceeds of this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$736.5 million.

We intend to allocate the net proceeds from this offering (i) to pay a portion of the respective purchase prices of the Acquisitions; and (ii) for general corporate purposes, including future acquisitions, investments or repayment of indebtedness.

S-9

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Table of Contents**CAPITALIZATION**

The table below sets forth our capitalization as of March 31, 2015:

on an actual basis;

on an adjusted basis to give effect to this offering and the application of the net proceeds thereof as if it had occurred on March 31, 2015.

The table below is unaudited and should be read in conjunction with "Summary Historical Financial Data of HCP" and "Use of Proceeds" contained elsewhere in this prospectus supplement, and the consolidated annual and interim financial statements and the notes thereto included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	<b>As of March 31, 2015</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in thousands, except share and per share data)</b>	
<b>Debt:</b>		
Bank line of credit <sup>(1)</sup>	358,555	358,555
Term loans <sup>(2)</sup>	530,038	530,038
4.000% notes due 2025 offered hereby		750,000
Other senior unsecured notes	8,022,533	8,022,533
Mortgage debt	979,890	979,890
Other debt	95,747	95,747
<b>Total debt</b>	<b>9,986,763</b>	<b>10,736,763</b>
<b>Stockholders' equity:</b>		
Common stock: \$1.00 par value: 750,000,000 shares authorized; 461,583,731 shares issued and outstanding on an actual and on an adjusted basis	461,584	461,584
Additional paid in capital	11,493,988	11,493,988
Cumulative dividends in excess of earnings	(1,633,841)	(1,633,841)
Accumulated other comprehensive loss	(28,461)	(28,461)
<b>Total stockholders' equity</b>	<b>10,293,270</b>	<b>10,293,270</b>
<b>Noncontrolling interests:</b>		
Joint venture partners	75,397	75,397
Non-managing member unitholders	186,979	186,979
<b>Total noncontrolling interests</b>	<b>262,376</b>	<b>262,376</b>
<b>Total equity</b>	<b>10,555,646</b>	<b>10,555,646</b>
<b>Total capitalization</b>	<b>20,542,409</b>	<b>21,292,409</b>

(1)

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Represents £242 million translated into U.S. dollars utilizing the GBP/USD exchange rate as of March 31, 2015.

(2)

Represents £357 million translated into U.S. dollars utilizing the GBP/USD exchange rate as of March 31, 2015.

S-10

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Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for the periods indicated. In computing the ratios of earnings to fixed charges, earnings have been based on consolidated pre-tax income from continuing operations before fixed charges (exclusive of capitalized interest). Fixed charges consist of interest on debt, including amounts capitalized, an estimate of interest in rental expense, and interest expense related to the guaranteed debt of the partnerships and limited liability companies in which we hold an interest.

	<b>Three Months Ended March 31, 2015</b>	<b>Year Ended December 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	
Ratio of Earnings to Fixed Charges	* 2.92	2.82	2.59	2.00	2.07	

\*

Earnings did not cover fixed charges during the three months ended March 31, 2015. The amount of fixed charges during the three months ended March 31, 2015 of \$121 million was in excess of earnings by \$254 million. Earnings of (\$133) million for the three months ended March 31, 2015 included a non-cash impairment charge of \$478 million. After adjusting for the non-cash impairment charge, adjusted earnings would have been \$345 million and the adjusted ratio of earnings to fixed charges would have been 2.87 during the three months ended March 31, 2015. Without making the adjustment for the non-cash impairment charge, the ratio of earnings to fixed charges during the three months ended March 31, 2015 was (1.10). Adjusted earnings and adjusted ratio of earnings to fixed charges are non-GAAP supplemental financial measures and are not intended as a substitute for their most directly comparable GAAP measures, earnings and the ratio of earnings to fixed charges, respectively. We have provided these non-GAAP supplemental financial measures because we believe they are meaningful to investors as they adjust for a non-cash impairment charge, and accordingly, allow for comparison to prior periods and are indicative of normalized earnings.

Table of Contents

**DESCRIPTION OF THE NOTES**

*Please read the following information concerning the notes in conjunction with the statements under "Description of the Debt Securities" in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes. The following description is not complete. The notes will be issued under the Indenture, dated as of November 19, 2012, related to our debt securities, between us and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Base Indenture"), as supplemented by the Sixth Supplemental Indenture to be dated as of May 20, 2015 (the "Supplemental Indenture"). In this prospectus supplement, we refer to the Base Indenture, as supplemented by the Supplemental Indenture, as the "Indenture." The Base Indenture was filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on November 19, 2012. As used in this section, references to "HCP," the "Company," "we," "us," or "our" do not include any current or future subsidiary of, or other entity controlled by, HCP.*

**General**

The notes will constitute a single series of debt securities under the Indenture, will be initially limited to \$750,000,000 aggregate principal amount and will mature on June 1, 2025. The notes will constitute part of the senior unsecured debt of HCP and will be equal in right of payment to any other existing or future senior unsecured obligations of HCP. The notes have covenants and events of default that vary from certain existing senior unsecured notes of HCP. The Indenture does not limit the aggregate principal amount of debt securities that HCP may issue under the Indenture. The notes will not be subject to any sinking fund payments. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Interest Payments and Maturity**

The entire principal amount of the notes will mature and become due and payable, together with any accrued and unpaid interest, on June 1, 2025. The notes will bear interest at the annual rate set forth on the cover page of this prospectus supplement beginning on May 20, 2015. The interest will be paid semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015, to the persons in whose names the notes are registered at the close of business on the date that is 15 calendar days prior to such date, whether or not such date is a business day. We will compute the amount of interest payable on the basis of a 360-day year of twelve 30-day months.

If any interest payment date, redemption date or maturity date falls on a day that is not a business day, the required payment of principal, premium, if any, and/or interest may be made on the next succeeding business day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date or maturity date, as the case may be, to the date of such payment on the next succeeding business day. We will maintain at an office in the Borough of Manhattan, The City of New York, and a register for the registration of transfers of debt securities.

**Certain Covenants**

*Limitations on incurrence of debt*

HCP shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Debt would exceed 60% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired or to be acquired in exchange for proceeds of any securities offering, and the amount of any securities offering proceeds received (to the extent such

Table of Contents

proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

HCP shall not, and shall not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Secured Debt would exceed 40% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired or to be acquired in exchange for proceeds of any securities offering, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

HCP shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the ratio of Annualized Consolidated EBITDA to Annualized Interest Expense for the Latest Completed Quarter would be less than 1.50 to 1.00 on a pro forma basis and calculated on the assumption (without duplication) that:

(1) the additional Debt and any other Debt Incurred by HCP or any of its Subsidiaries since the first day of the Latest Completed Quarter to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of such Debt, including to refinance other Debt, had occurred at the beginning of such period; provided that in determining the amount of Debt so Incurred, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period;

(2) the repayment or retirement of any other Debt repaid or retired by HCP or any of its Subsidiaries since the first day of the Latest Completed Quarter to the date of determination had occurred at the beginning of that period; provided that in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period; and

(3) in the case of any acquisition or disposition of any asset or group of assets (including, without limitation, by merger, or stock or asset purchase or sale) or the placement of any assets in service or removal of any assets from service by HCP or any of its Subsidiaries since the first day of the Latest Completed Quarter to the date of determination, the acquisition, disposition, placement in service or removal from service and any related repayment or refinancing of Debt had occurred as of the first day of such period, with the appropriate adjustments to Annualized Consolidated EBITDA and Annualized Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation.

***Maintenance of total unencumbered assets***

HCP and its Subsidiaries shall maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt.

***Certain Definitions***

"Annualized Consolidated EBITDA" means, for any quarter, the product of Consolidated EBITDA for such period of time multiplied by four.

Table of Contents

"*Annualized Interest Expense*" means, for any quarter, the Interest Expense for that quarter multiplied by four, provided that any nonrecurring item, as determined by HCP in good faith, that is included in Interest Expense will be removed from such Interest Expense before such multiplication.

"*Consolidated EBITDA*" means, for any period of time, the net income (loss) of HCP and its Subsidiaries, determined on a consolidated basis in accordance with GAAP for such period, before deductions for (without duplication):

- (1) Interest Expense;
- (2) taxes;
- (3) depreciation, amortization, and all other non-cash items, as determined reasonably and in good faith by HCP, deducted in arriving at net income (loss);
- (4) extraordinary items, including impairment charges;
- (5) non-recurring items or other unusual items, as determined reasonably and in good faith by HCP (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));
- (6) noncontrolling interests;
- (7) income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and
- (8) gains or losses on dispositions of depreciable real estate investments, property valuation losses and impairment charges.

For purposes of calculating Consolidated EBITDA, all amounts shall be as determined reasonably and in good faith by HCP, and in accordance with GAAP except to the extent that GAAP is not applicable with respect to the determination of all non-cash and non-recurring items.

"*Consolidated Financial Statements*" means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its Subsidiaries prepared in accordance with GAAP.

"*Debt*" means, as of any date (without duplication), all indebtedness and liabilities for borrowed money, secured or unsecured, of HCP and its Subsidiaries, including mortgages and other notes payable (including any debt securities issued under the Indenture to the extent outstanding from time to time), but excluding any indebtedness, including mortgages and other notes payable, which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness), Intercompany Debt and all liabilities associated with customary exceptions to non-recourse indebtedness, such as for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar exceptions. It is understood that Debt shall not include any redeemable equity interest in HCP.

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as in effect from time to time.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Debt or other obligation, and "Incurrence" and "Incurred" have the meanings correlative to the foregoing.



Table of Contents

"*Intercompany Debt*" means, as of any date, Debt to which the only parties are HCP and any of its Subsidiaries as of such date; provided, however, that with respect to any such Debt of which HCP is the borrower, such Debt is subordinate in right of payment to the notes.

"*Interest Expense*" means, for any period of time, the aggregate amount of interest recorded in accordance with GAAP for such period by HCP and its Subsidiaries, but excluding (i) interest reserves funded from the proceeds of any loan, (ii) prepayment penalties, (iii) amortization of deferred financing costs, and (iv) non-cash swap ineffectiveness charges, in all cases as reflected in the applicable Consolidated Financial Statements.

"*Latest Completed Quarter*" means, as of any date, the then most recently ended fiscal quarter of HCP for which Consolidated Financial Statements of HCP have been completed, it being understood that at any time when HCP is subject to the informational requirements of the Exchange Act, and in accordance therewith files annual and quarterly reports with the SEC, the term "Latest Completed Quarter" shall be deemed to refer to the fiscal quarter covered by HCP's most recently filed Quarterly Report on Form 10-Q, or, in the case of the last fiscal quarter of the year, HCP's Annual Report on Form 10-K.

"*Lien*" means (without duplication) any lien, mortgage, trust deed, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest; provided that, for purposes hereof, "Lien" shall not include any mortgage that has been defeased by HCP or any of its Subsidiaries in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Real Estate Assets*" means, as of any date, the real estate assets of such Person and its Subsidiaries on such date, on a consolidated basis determined in accordance with GAAP.

"*Secured Debt*" means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of HCP and its Subsidiaries as of that date that is secured by a Lien on properties or other assets of HCP or any of its Subsidiaries.

"*Subsidiary*" means, with respect to any Person, a corporation, partnership association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with such Person in accordance with GAAP.

"*Total Assets*" means, as of any date, the consolidated total assets of HCP and its Subsidiaries, as such amount would appear on a consolidated balance sheet of HCP prepared as of such date in accordance with GAAP. "Total Assets" shall include Undepreciated Real Estate Assets and all other assets but shall exclude goodwill, and shall include the proceeds of the Debt or Secured Debt to be Incurred.

"*Total Unencumbered Assets*" means, as of any date, Undepreciated Real Estate Assets of HCP and its Subsidiaries that are not subject to any Lien which secures Debt of any of HCP and its Subsidiaries plus, without duplication, loan loss reserves relating thereto, accumulated depreciation thereon, plus all other assets of HCP and its Subsidiaries as all such amounts would appear on a consolidated balance sheet of HCP prepared as of such date in accordance with GAAP plus the proceeds of the Debt or Secured Debt to be Incurred; provided, however, that "Total Unencumbered Assets" does not include

Table of Contents

net real estate investments under unconsolidated joint ventures of HCP and its Subsidiaries and does not include goodwill.

"*Undepreciated Real Estate Assets*" means, as of any date, the amount of real estate assets valued at original cost plus capital improvements.

"*Unsecured Debt*" means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of HCP and its Subsidiaries as of that date that is not Secured Debt.

**Consolidation, Merger and Sale of Assets**

We may not consolidate or merge with or into or sell, convey, transfer or lease all or substantially all of our assets to another entity unless we are the continuing entity or the successor, transferee or lessee entity (if other than us) is organized and existing under the laws of the United States or any State thereof and expressly assumes our obligations under the Indenture and the debt securities under the Indenture and, immediately after giving effect to the transaction, we or the successor, transferee or lessee entity (if other than us) would not be in default in the performance of any covenant or condition of the Indenture or the debt securities and no event of default would have occurred and be continuing.

**Optional Redemption**

We may redeem all or part of the notes at any time or from time to time at our option at a redemption price equal to the greater of: (1) 100% of the principal amount of the notes to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to, but excluding, the date of redemption) that would be due if the notes matured on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, plus, in either case, accrued and unpaid interest on the notes being redeemed to, but excluding, the date of redemption; provided, however, that if we redeem the notes on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the notes being redeemed to, but excluding, the date of redemption; provided, further, that installments of interest that are due and payable on any interest payment date falling on or prior to a redemption date shall be payable on such interest payment dates to the persons who were registered holders of the notes at the close of business on the applicable record dates.

"*Par Call Date*" means the date that is March 1, 2025.

"*Treasury Rate*" means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the

Table of Contents

Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated by the Independent Investment Banker on the third business day preceding the date fixed for redemption.

"*Comparable Treasury Issue*" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (assuming that the notes matured on the Par Call Date, the "remaining life") of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"*Comparable Treasury Price*" means (1) if the Independent Investment Banker obtains five Reference Treasury Dealer Quotations for such redemption date, the average of such Reference Treasury Dealer Quotations, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by us to act as the "Independent Investment Banker."

"*Reference Treasury Dealers*" means each of (i) Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), we shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer, (ii) a Primary Treasury Dealer selected by Wells Fargo Securities, LLC or its successor, and (iii) one other nationally recognized investment banking firm selected by us that is a Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

We may redeem the notes in increments of \$1,000 so long as, in the case of any note redeemed in part, the unredeemed principal amount thereof is \$2,000 or an integral multiple of \$1,000 in excess thereof. If we are redeeming less than all of the notes, the notes to be redeemed will be selected in accordance with the procedures of DTC. We will cause notices of redemption to be delivered at least 15 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. If a series of notes has been issued in global form through the Depository Trust Company, or DTC, as depository, notice may be instead provided by delivery to DTC for posting through its Legal Notice Service, or LENS, or a successor system thereof.

If any of the notes are to be redeemed in part only, the notice of redemption that relates to the relevant note will state the portion of the principal amount thereof to be redeemed. We will issue a note in principal amount equal to the unredeemed portion of the original note in the name of the holder thereof upon cancellation of the original note. Any notes called for redemption will become due on the date fixed for redemption. On or after the redemption date, interest will cease to accrue on the notes or portions of them called for redemption.

**Events of Default**

The following are "events of default" under the Indenture with respect to the notes:

failure to pay principal of or any premium on the notes when due;

Table of Contents

failure to pay any interest on the notes when due, continued for 30 days;

failure to perform any other of our covenants or agreements in the Indenture (other than a covenant or agreement included in the Indenture solely for the benefit of one or more series of debt securities other than the notes) or in the notes, continued for 60 days after written notice by the trustee to us or by the holders of at least 25% in aggregate principal amount of the outstanding notes to us and the trustee as provided in the Indenture;

certain specified events under bankruptcy, insolvency or other similar laws with respect to us; and

if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any debt (including obligations under capitalized leases) of the Company (including an event of default with respect to any outstanding securities of any series issued under the Indenture other than the notes) in an aggregate amount in excess of \$50,000,000, whether such debt now exists or shall hereafter be created, shall happen and shall result in such debt becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled within ten days after there shall have been given, by registered or certified mail, to us by the trustee or to us and the trustee by holders of at least 25% in aggregate principal amount of the outstanding notes, a written notice specifying such event of default and requiring us to cause such acceleration to be rescinded or annulled.

If an event of default with respect to the notes (other than an event of default relating to certain specified events under bankruptcy, insolvency or similar laws) occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may declare the principal amount of all the outstanding notes to be due and payable immediately. If an event of default relating to certain specified events under bankruptcy, insolvency or similar laws occurs and is continuing, then the principal amount of all the outstanding notes shall automatically become due and payable immediately without any declaration or other action on the part of the trustee or the note holders. At any time after a declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in aggregate principal amount of the outstanding notes may, under certain circumstances, rescind and annul the acceleration.

The Indenture provides that within 90 days after the occurrence thereof, and if known to the trustee, the trustee will give the holders of the notes notice of each event which is or, after notice or lapse of time or both, would become an event of default with respect of the notes known to the trustee, unless such default has been cured or waived before the giving of such notice. Except in the case of default in the payment of principal, premium, if any, or interest, if any, on any notes, the trustee shall be protected in withholding the notice if the trustee in good faith determines that the withholding of the notice is in the interest of the holders of outstanding notes.

The Indenture provides that, subject to the duty of the trustee during the continuance of an event of default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of notes, unless the holders shall have offered to the trustee security or indemnity reasonably satisfactory to the trustee. Subject to such provisions for the indemnification of the trustee and subject to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the notes.

Table of Contents

We are required to furnish to the trustee annually a statement as to our compliance with all conditions and covenants under the Indenture and as to any default in our performance.

**Modification of the Indenture**

The Indenture provides that we and the trustee may, without the consent of any holders of the notes or the holders of any other debt securities issued under the Indenture, enter into supplemental indentures for the purposes, among other things, of:

curing ambiguities or inconsistencies in the Indenture, correcting or supplementing any provision which may be defective or inconsistent with any other provision, and conforming the terms of the Indenture applicable to the debt securities of any series to the description of the terms of such debt securities in the applicable offering memorandum, prospectus or other offering document;

providing for the assumption by a successor corporation of our obligations under the Indenture;

providing for the appointment of a successor trustee under the Indenture;

adding guarantees with respect to the debt securities of any series;

securing the debt securities of any series;

adding to the covenants or events of default for the benefit of holders of all or any series of debt securities or surrendering any right or power conferred upon us;

deleting or modifying any events of default with respect to any series of debt securities, the form and terms of which are being established pursuant to such supplemental indenture;

making any change in any series of debt securities that does not adversely affect in any material respect the rights of holders of such debt securities;

changing or eliminating any provisions of the Indenture so long as there are no holders entitled to the benefit of the provisions;

complying with amendments to the Trust Indenture Act of 1939; or

establishing the form and terms of the debt securities of any series as permitted by the Indenture and authorizing the issuance of additional debt securities of a series previously authorized.

With specific exceptions, the Indenture or the rights of the holders of the notes may be modified by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the notes, but no modification may be made without the consent of the holder of each outstanding note that, among other things, would:

extend the maturity of any payment of principal of or any installment of interest on any notes;

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reduce the principal amount of any note, or the interest thereon, or any premium payable on any note;

change any place of payment where, or the currency in which, any note or any premium or interest is denominated or payable;

change the ranking of the debt securities of any series;

impair the right to sue for the enforcement of any payment on or with respect to any note; or

reduce the percentage in principal amount of outstanding notes required to consent to any supplemental indenture, any waiver of compliance with provisions of the Indenture or specific

S-19

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Table of Contents

defaults and their consequences provided for in the Indenture, reduce the requirements of the Indenture for quorum or voting or otherwise modify the sections in the Indenture relating to these consents and waivers.

**Satisfaction and Discharge of Indenture**

The Indenture, with respect to the notes (except for certain surviving obligations specified therein), will cease to be of further effect upon the satisfaction of certain conditions, including the payment in full of the principal of and premium, if any, and interest on the notes or the deposit with the trustee of an amount of cash sufficient for the payment or redemption of the notes, in accordance with the Indenture.

**Discharge and Defeasance**

At our option, either (a) we shall be discharged from our obligations with respect to the notes (subject to survival of certain limited provisions in the Indenture) or (b) we will cease to be under any obligation to comply with the covenants described above under " Certain Covenants" with respect to the notes, in either case by depositing in trust with the trustee cash or U.S. government obligations (or combination thereof) sufficient to pay the principal of and premium, if any, and interest on the notes to their maturity or redemption date in accordance with the terms of the Indenture and the notes.

**Forms and Denominations**

The notes will be issued as permanent global securities in the name of a nominee of DTC and will be available only in book-entry form except in certain limited circumstances described below. See " Book-Entry System." The notes will be issued in fully registered form without coupons and are available for purchase only in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

**Book-Entry System**

The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the global notes (the "global notes"). Upon issuance, the notes will be issued only in the form of one or more definitive global securities which will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until it is exchanged in whole or in part for notes in definitive form under the limited circumstances described below, a global note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

Ownership of beneficial interests in a global note will be limited to persons that have accounts with DTC for such global note ("participants"), including Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V., or persons that may hold interests through participants. Upon the issuance of a global note, DTC will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the notes represented by such global note beneficially owned by such participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants) and records maintained by DTC's direct and indirect participants (with respect to the interests of beneficial owners). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the global notes.

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global

Table of Contents

note for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a global note will not be entitled to have notes represented by such global note registered in their names, will not receive or be entitled to receive physical delivery of such notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a global note desires to give or take any action that a holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal and interest payments on interests represented by a global note will be made to DTC or its nominee, as the case may be, as the registered owner of such global note. None of the trustee, us or any other agent of the trustee or agent of ours will have any responsibility or liability for any facet of the records relating to or payments made on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of a global note, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such global note as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If DTC is at any time unwilling or unable to continue as depository for the notes or if DTC shall cease to be a clearing agency registered under the Exchange Act, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue notes in definitive form in exchange for the respective global notes. In addition, the owner of a beneficial interest in a global note will be entitled to receive notes in definitive certificated form in exchange for such beneficial interest if an event of default with respect to the notes has occurred and is continuing. Any notes issued in definitive form in exchange for the global notes will be registered in such name or names, and will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the global notes.

DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.



Table of Contents

**Same-Day Settlement and Payment**

Settlement for the notes will be made by the underwriters in immediately available funds. So long as the notes are evidenced by one or more global notes in book-entry form, all payments of principal and interest in respect of the notes will be made by us in immediately available funds.

So long as the notes are evidenced by one or more global notes in book-entry form, the notes will trade in DTC's Same-Day Funds Settlement System until maturity and secondary market trading activity in the notes will settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the notes.

**Further Issuances**

We may, without the consent of the holders of the notes, create and issue additional notes ranking equally with the notes offered by this prospectus supplement in all respects, including having the same CUSIP number, so that such additional notes would be consolidated and form a single series with the notes offered hereby and would have the same terms as to status, redemption or otherwise as the notes offered hereby. No additional notes may be issued if an Event of Default has occurred and is continuing with respect to the notes.

**Governing Law; Waiver of Trial by Jury**

The Indenture and the notes will be governed by and construed in accordance with the laws of the State of New York. The Indenture provides that we, the trustee and the holders of the notes waive, to the extent permitted by applicable law, the right to trial by jury in respect of any litigation in connection with the Indenture.