

VENTAS INC  
Form FWP  
May 26, 2016

Issuer Free Writing Prospectus filed pursuant to Rule 433  
supplementing the Preliminary Prospectus Supplement dated  
May 25, 2016 and the Prospectus dated March 6, 2015  
Registration Nos. 333-202586 and 333-202586-01

**VENTAS REALTY, LIMITED PARTNERSHIP**

**Fully and unconditionally guaranteed by Ventas, Inc.**

---

**\$400,000,000 3.125% Senior Notes due 2023**

<b>Issuer:</b>	Ventas Realty, Limited Partnership
<b>Guarantor:</b>	Ventas, Inc.
<b>Aggregate Principal Amount:</b>	\$400,000,000
<b>Final Maturity Date:</b>	June 15, 2023
<b>Public Offering Price:</b>	99.343%, plus accrued interest, if any, from June 2, 2016
<b>Coupon:</b>	3.125%
<b>Yield to Maturity:</b>	3.230%
<b>Benchmark Treasury:</b>	1.625% due April 30, 2023
<b>Benchmark Treasury Yield:</b>	1.680%
<b>Spread to Benchmark Treasury:</b>	T+155 bps
<b>Interest Payment Dates:</b>	June 15 and December 15, commencing December 15, 2016
<b>Optional Redemption:</b>	The redemption price for notes that are redeemed before March 15, 2023 will be equal to (i) 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, plus (ii) a

## Edgar Filing: VENTAS INC - Form FWP

make-whole premium (T+25 bps). The redemption price for notes that are redeemed on or after March 15, 2023 will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, and will not include a make-whole premium.

### **Joint-Book-Running Managers:**

Wells Fargo Securities, LLC  
Morgan Stanley & Co. LLC  
Citigroup Global Markets Inc.  
Jefferies LLC

---

## Edgar Filing: VENTAS INC - Form FWP

<b>Senior Co-Managers:</b>	Credit Agricole Securities (USA) Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated TD Securities (USA) LLC UBS Securities LLC
<b>Co-Managers:</b>	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Goldman, Sachs & Co. Mitsubishi UFJ Securities (USA), Inc. RBC Capital Markets, LLC
<b>Junior Co-Managers:</b>	BBVA Securities Inc. BB&T Capital Markets, a division of BB&T Securities, LLC Capital One Securities, Inc. Fifth Third Securities, Inc. SMBC Nikko Securities America, Inc. Stifel, Nicolaus & Company, Incorporated BNP Paribas Securities Corp. The Williams Capital Group, L.P.
<b>CUSIP / ISIN:</b>	92277G AH0/ US92277GAH02
<b>Denominations:</b>	\$1,000 x \$1,000
<b>Trade Date:</b>	May 25, 2016
<b>Settlement Date:</b>	June 2, 2016 (T+5)

It is expected that delivery of the notes will be made to investors on or about June 2, 2016, which will be the fifth business day following the date hereof (such settlement being referred to as T+5 ). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

**Form of Offering:** SEC Registered (Registration No. 333-202586)

---

### **Additional Changes to the Preliminary Prospectus Supplement:**

On an as adjusted basis, after giving effect to the sale of the notes offered hereby and the application of the net proceeds therefrom (assuming an amount of Tender Offer Notes tendered pursuant to the Tender Offer equal to the net proceeds of this offering), as if each had occurred on March 31, 2016, we would

have had approximately \$11.3 billion of outstanding indebtedness (excluding unamortized fair value adjustment, unamortized deferred financing costs and unamortized discounts).

---

Ventas, Inc. and the issuer have filed a registration statement (including a prospectus) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that Ventas, Inc. and the issuer have filed with the SEC, including the prospectus supplement, for more complete information about Ventas, Inc., the issuer and this offering. You may get these documents for free by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Ventas, Inc., the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by contacting: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, by telephone at 1-800-645-3751 or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com); Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, by telephone at 1-866-718-1649 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146 or by email at [prospectus@citi.com](mailto:prospectus@citi.com); or Jefferies LLC, 520 Madison Avenue, 3rd Floor, New York, NY 10022, or by telephone at 1-877-877-0696.