

MEDICAL PROPERTIES TRUST INC  
Form FWP  
July 14, 2016

Issuer Free Writing Prospectus filed pursuant to Rule 433  
supplementing the Preliminary Prospectus Supplement dated July 13, 2016

Registration No. 333-190543

**MPT Operating Partnership, L.P.**

**MPT Finance Corporation**

**5.250% Senior Notes due 2026**

This Supplement is qualified in its entirety by reference to the Preliminary Prospectus Supplement and the accompanying Prospectus (as supplemented through and including the date hereof, the Preliminary Prospectus Supplement ). The information in this Supplement supplements the Preliminary Prospectus Supplement and updates and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

**Other information presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.**

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|---|---|
| <b>Issuers:</b>                                 | MPT Operating Partnership, L.P. and MPT Finance Corporation               |
| <b>Guarantee:</b>                               | Guaranteed by the Issuers' parent company, Medical Properties Trust, Inc. |
| <b>Aggregate Principal Amount:</b>              | \$500,000,000   |
| <b>Title of Securities:</b>                     | 5.250% Senior Notes due 2026  |
| <b>Final Maturity Date:</b>                     | August 1, 2026  |
| <b>Public Offering Price:</b>                   | 100%  |
| <b>Coupon:</b>                                  | 5.250%  |
| <b>Yield to Maturity:</b>                       | 5.250%  |
| <b>Spread to Benchmark:</b>                     | 378 bps   |
| <b>Benchmark Treasury:</b>                      | UST 1.625% due May 15, 2026   |
| <b>Gross Proceeds to Issuers:</b>               | \$500,000,000   |
| <b>Net Proceeds to Issuers before Expenses:</b> | \$493,750,000   |
| <b>Interest Payment Dates:</b>                  | February 1 and August 1   |
| <b>Record Dates:</b>                            | January 15 and July 15  |

**First Interest Payment Date:** February 1, 2017

**Optional Redemption:** Make-whole call at T+50 bps until August 1, 2021.

From and after August 1, 2021, at the prices set forth below (expressed as percentages of the principal amount), plus accrued and unpaid interest to, but not including, the redemption date, if redeemed during the 12-month period beginning on August 1 of each of the years indicated below:

| <u>Year</u>         | <u>Price</u> |
|---------------------|--------------|
| 2021                | 102.625%     |
| 2022                | 101.750%     |
| 2023                | 100.875%     |
| 2024 and thereafter | 100.000%     |

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| <b>Optional Redemption with Equity Proceeds:</b> | Prior to August 1, 2019, up to 35% of the notes at a redemption price equal to 105.250% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to, but not including the redemption date. |
| <b>Change of Control:</b>                        | Putable to the Issuers at 101% of principal, plus accrued and unpaid interest, if any, thereon to, but not including, the change of control purchase date.   |
| <b>CUSIP/ISIN Numbers:</b>                       | CUSIP: 55342U AG9<br>ISIN: US55342UAG94  |
| <b>Distribution:</b>                             | SEC Registered (Registration No. 333-190543)   |
| <b>Listing:</b>                                  | None   |
| <b>Trade Date:</b>                               | July 13, 2016  |
| <b>Settlement:</b>                               | T+7 on July 22, 2016   |

It is expected that delivery of the notes will be made to investors on or about July 22, 2016, which will be the seventh business day following the date hereof (such settlement being referred to as T+7 ). 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 notes prior to the date that is three business days preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T + 7 to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.

**Use of Proceeds:** As set forth in the Preliminary Prospectus Supplement

**Active Joint Book-Running Managers:** Goldman, Sachs & Co.

J.P. Morgan Securities LLC

**Passive Joint Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Barclays Capital Inc.

Credit Agricole Securities (USA) Inc.

KeyBanc Capital Markets Inc.

RBC Capital Markets, LLC

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities, LLC

**Lead Managers:**

BBVA Securities Inc.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

Mitsubishi UFJ Securities (USA), Inc.

Stifel, Nicolaus & Company, Incorporated

**Denominations/Multiple:**

\$2,000 and integral multiples of \$1,000 in excess thereof

**The Issuers have filed a registration statement (including the Preliminary Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement in that registration statement and other documents MPT Operating Partnership, L.P. and Medical Properties Trust, Inc. have filed with the SEC that are incorporated by reference in the Preliminary Prospectus Supplement for more complete information about the Issuers, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies may be obtained from Goldman, Sachs & Co. at (866) 471-2526 or e-mail: [prospectus\\_ny@ny.email.gs.com](mailto:prospectus_ny@ny.email.gs.com) or J.P. Morgan Securities LLC at (866) 803-9204.**

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