

HCP, INC.
Form FWP
November 15, 2012

**Issuer Free Writing Prospectus, dated November 14, 2012
Filed Pursuant to Rule 433 under the Securities Act of 1933
Supplementing the Preliminary Prospectus Supplement dated November 14, 2012
Registration Statement No. 333-182824**

Final Terms and Conditions

| | |
|---------------------------------|---|
| Issuer: | HCP, Inc. |
| Title of Securities: | 2.625% Senior Notes due 2020 |
| Anticipated Ratings:* | Baa2/BBB+/BBB+ (Moody s/S&P/Fitch) |
| Size: | \$800,000,000 |
| Maturity Date: | February 1, 2020 |
| Interest Payment Dates: | February 1 and August 1, commencing February 1, 2013 |
| Trade Date: | November 14, 2012 |
| Settlement Date: | November 19, 2012 (T+3) |
| Benchmark Treasury: | 1.25% due October 2019 |
| Benchmark Treasury Price/Yield: | 101-18/1.017% |
| Spread to Benchmark Treasury: | + 165 basis points |
| Yield to Maturity: | 2.667% |
| Coupon: | 2.625% per year accruing from November 19, 2012 |
| Price to Public: | 99.729%, plus accrued interest, if any |
| Make-Whole Call: | + 25 basis points; however, at par on and after 90 days preceding the stated maturity date |
| Use of Proceeds: | We intend to use the net proceeds from this offering to repay \$600 million currently outstanding on our bank line of credit, which borrowings were used to fund a portion of the purchase price of the Acquisition (as defined in the Preliminary Prospectus Supplement). We intend to use any additional proceeds raised in this offering for general corporate purposes that may include repayment of indebtedness (which may include up to \$150 million of our 5.625% Medium-Term Notes, Series G, due February 28, 2013) and funding of future acquisitions or investments. |

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

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Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC

Senior Co-Managers: UBS Securities LLC
Credit Agricole Securities (USA) Inc.
Credit Suisse Securities (USA) LLC

Co-Managers: RBC Capital Markets, LLC
BNY Mellon Capital Markets, LLC
KeyBanc Capital Markets Inc.
PNC Capital Markets LLC
Scotia Capital (USA) Inc.

CUSIP / ISIN: 40414LAH2 /US40414LAH24

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 800-294-1322, Morgan Stanley & Co. LLC at (866) 718-1649 or UBS Securities LLC toll free at 877-827-6444, extension 561 3884.