

MEDICAL PROPERTIES TRUST INC  
Form FWP  
February 18, 2016

Issuer Free Writing Prospectus filed pursuant to Rule 433

supplementing the Preliminary Prospectus Supplement dated February 17, 2016

Registration No. 333-190543

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

**MPT Finance Corporation**

**6.375% Senior Notes due 2024**

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.**

|   |   |
|---|---|
| <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>                     | 6.375% Senior Notes due 2024  |
| <b>Final Maturity Date:</b>                     | March 1, 2024   |
| <b>Public Offering Price:</b>                   | 100.000%  |
| <b>Coupon:</b>                                  | 6.375%  |
| <b>Yield to Maturity:</b>                       | 6.375%  |
| <b>Spread to Benchmark:</b>                     | +470 bps  |
| <b>Benchmark Treasury:</b>                      | UST 2.75% due February 15, 2024   |
| <b>Gross Proceeds to Issuers:</b>               | \$500,000,000   |
| <b>Net Proceeds to Issuers before Expenses:</b> | \$493,125,000   |
| <b>Interest Payment Dates:</b>                  | March 1 and September 1   |

**Record Dates:** February 15 and August 15  
**First Interest Payment Date:** September 1, 2016  
**Optional Redemption:** Make-whole call at T+50 bps until March 1, 2019.

From and after March 1, 2019, 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 March 1 of each of the years indicated below:

| <u>Year</u>         | <u>Price</u> |
|---------------------|--------------|
| 2019                | 104.781%     |
| 2020                | 103.188%     |
| 2021                | 101.594%     |
| 2022 and thereafter | 100.000%     |

**Optional Redemption with Equity Proceeds:** Prior to March 1, 2019, up to 35% of the notes at a redemption price equal to 106.375% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to, but not including the redemption date.

**Change of Control:** 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.

**CUSIP/ISIN Numbers:** CUSIP: 55342U AF1

ISIN: US55342UAF12

**Distribution:** SEC Registered (Registration No. 333-190543)

**Listing:** None

**Trade Date:** February 17, 2016

**Settlement:** T+3 on February 22, 2016

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

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

Incorporated

Barclays Capital Inc.

Wells Fargo Securities, LLC

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

J.P. Morgan Securities LLC

KeyBanc Capital Markets Inc.

**Lead Managers:**

BBVA Securities Inc.  
Credit Agricole Securities (USA) Inc.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
RBC Capital Markets, LLC  
Stifel, Nicolaus & Company, Incorporated  
SunTrust Robinson Humphrey, Inc.

**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 BofA Merrill Lynch at (800) 294-1322 or e-mail: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com), Barclays Capital at (888) 603-5847 or e-mail: [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com) or Wells Fargo Securities at (800) 645-3751 or e-mail: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).**

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