

HCP, INC.
Form FWP
January 18, 2012

**Issuer Free Writing Prospectus, dated January 18, 2012
Filed Pursuant to Rule 433 under the Securities Act of 1933
Supplementing the Preliminary Prospectus Supplement dated January 18, 2012
Registration Statement No. 333-161721**

Final Terms and Conditions

Issuer: HCP, Inc.
Title of Securities: 3.75% Senior Notes due 2019
Size: \$450,000,000
Maturity: February 1, 2019
Coupon: 3.75% per year accruing from January 23, 2012
Price to Public: 99.523%, plus accrued interest, if any
Yield to Maturity: 3.828%
Spread to Benchmark Treasury: + 250 basis points
Benchmark Treasury: 1.375% due December 31, 2018
Benchmark Treasury Yield: 1.328%
Interest Payment Dates: February 1 and August 1, commencing August 1, 2012
Make-whole call: + 37.5 basis points; however, at par during 90 days preceding maturity
Joint Book-Running Managers: Citigroup Global Markets Inc.

RBS Securities Inc.

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

Credit Suisse Securities (USA) LLC

Goldman, Sachs & Co.

Morgan Stanley & Co. LLC

Co-Managers: Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC

KeyBanc Capital Markets Inc.

PNC Capital Markets LLC

Scotia Capital (USA) Inc.

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SunTrust Robinson Humphrey, Inc.

Settlement Date:

U.S. Bancorp Investments, Inc.

CUSIP / ISIN:

January 23, 2012 (T+3)

Anticipated Ratings*:

40414LAF6 / US40414LAF67

Baa2/BBB/BBB+ (Moody s/S&P/Fitch)

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the 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 if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or RBS Securities Inc. toll-free at 1-866-884-2071 or UBS Securities LLC toll-free at 1-877-827-6444, extension 561-3884.
