HCP, INC.
Form FWP
January 20, 2011

Issuer Free Writing Prospectus, dated January 19, 2011
Filed Pursuant to Rule 433 under the Securities Act of 1933
Supplementing the Preliminary Prospectus Supplement dated January 19, 2011
Registration Statement No. 333-161721

Final Terms and Conditions

Issuer:	HCP, Inc.
Title of Securities	2.700% Notes due 2014 (the 2014 Notes)
	3.750% Notes due 2016 (the 2016 Notes)
	5.375% Notes due 2021 (the 2021 Notes)
	6.750% Notes due 2041 (the 2041 Notes)
Size:	2014 Notes: $400,000,000
	2016 Notes: $500,000,000
	2021 Notes: $1,200,000,000
	2041 Notes: $300,000,000
Maturity:	2014 Notes: February 1, 2014
	2016 Notes: February 1, 2016
	2021 Notes: February 1, 2021
	2041 Notes: February 1, 2041
Coupon:	2014 Notes: 2.700% per year
	accruing from January 24, 2011
	2016 Notes: 3.750% per year
	accruing from January 24, 2011
	2021 Notes: 5.375% per year
	accruing from January 24, 2011

	2041 Notes: 6.750% per year
	accruing from January 24, 2011
Price to Public:	2014 Notes: 99.902%, plus accrued interest, if any
	2016 Notes: 99.601%, plus accrued interest, if any
	2021 Notes: 99.479%, plus accrued interest, if any
	2041 Notes: 98.945%, plus accrued interest, if any
Yield to Maturity:	2014 Notes: 2.734%
	2016 Notes: 3.838%
	2021 Notes: 5.443%
	2041 Notes: 6.833%
Weighted Average Yield to Maturity:	4.831%
Weighted Average Maturity:	10.3 years
Spread to Benchmark Treasury:	2014 Notes: + 175 basis points
	2016 Notes: + 190 basis points
	2021 Notes: + 210 basis points
	2041 Notes: + 230 basis points

Benchmark Treasury:	2014 Notes: 1.000% due January 15, 2014
	2016 Notes: 2.125% due December 31, 2015
	2021 Notes: 2.625% due November 15, 2020
	2041 Notes: 3.875% due August 15, 2040
Benchmark Treasury Yield:	2014 Notes: 0.984%
	2016 Notes: 1.938%
	2021 Notes: 3.343%
	2041 Notes: 4.533%
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2011
Make-whole call:	2014 Notes: + 25 basis points (plus accrued)
	2016 Notes: + 30 basis points (plus accrued)
	2021 Notes: + 35 basis points (plus accrued);
	however, at par during 90 days preceding maturity (plus accrued)
	2041 Notes: + 40 basis points (plus accrued);
	however, at par during 180 days preceding maturity (plus accrued)
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith
	Incorporated
	UBS Securities LLC
	Wells Fargo Securities, LLC
	Citigroup Global Markets Inc.
	J.P. Morgan Securities LLC
Senior Co-Managers:	Barclays Capital Inc.
	Credit Agricole Securities (USA) Inc.
	Credit Suisse Securities (USA) LLC
	Deutsche Bank Securities Inc.
	Goldman, Sachs & Co.
	Morgan Stanley & Co. Incorporated
Co-Managers:	BNY Mellon Capital Markets, LLC
	KeyBanc Capital Markets Inc.
	PNC Capital Markets LLC

	RBS Securities Inc.
	Scotia Capital (USA) Inc.
	SunTrust Robinson Humphrey, Inc.
	U.S. Bancorp Investments, Inc.
	Moelis & Company LLC
Settlement Date:	January 24, 2011 (T+3)
CUSIP / ISIN:	2014 Notes: 40414LAB5 / US40414LAB53
	2016 Notes: 40414LAC3 / US40414LAC37
	2021 Notes: 40414LAD1 / US40414LAD10
	2041 Notes: 40414LAE9 / US40414LAE92
Anticipated Ratings:*	Baa2/BBB/BBB (Moody s/S&P/Fitch)

* A securities rating is not a recommendation to buy, sell or hold securities and may be 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or UBS Securities LLC toll-free at 1-877-827-6444, extension 561-3884 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.