



MPT Operating Partnership, L.P.
MPT Finance Corporation

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. Capitalized terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. Other information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.

Issuers:	MPT Operating Partnership, L.P. (the “Operating Partnership”) and MPT Finance Corporation (together with the Operating Partnership, the “Issuers”)
Guarantee:	Guaranteed by the Issuers’ parent company, Medical Properties Trust, Inc. (the “Guarantor”)
Distribution:	SEC Registered (Registration Nos. 333-229103, 333-299103-01 and 333-299103-02)
Anticipated Listing:	Application will be made for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, branding as Euronext Dublin, and traded on its Global Exchange Market.
Trade Date:	November 21, 2019
Settlement:	T+10 on December 5, 2019
Use of Proceeds:	As set forth in the Preliminary Prospectus Supplement
Denominations/Multiple:	£100,000 and integral multiples of £1,000 in excess thereof

2.550% Senior Notes due 2023

Aggregate Principal Amount:	£400,000,000
Title of Securities:	2.550% Senior Notes due 2023 (the “2023 Notes”)
Final Maturity Date:	December 5, 2023
Public Offering Price:	100.00%
Coupon:	2.550%
Yield to Maturity:	2.550%
Spread to Benchmark:	+ 200 bps
Benchmark:	UKT 2.250% due September 2023
Interest Payment Date:	December 5
Record Date:	The business day immediately preceding the Interest Payment Date
First Interest Payment Date:	December 5, 2020
Gross Proceeds to Issuers:	£400,000,000
Net Proceeds to Issuers Before Expenses:	£398,000,000
Optional Redemption:	<p>At any time, the 2023 Notes may be redeemed, in whole or in part. If the 2023 Notes are redeemed prior to 30 days before maturity, the redemption price will be equal to 100% of their principal amount, plus a make-whole premium (UKT+30 bps), plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.</p> <p>Within the period beginning on or after 30 days before maturity, the 2023 Notes may be redeemed, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.</p>
Change of Control:	Putable to the Issuers at 101% of principal, plus accrued and unpaid interest, if any, thereon to, but excluding, the change of control purchase date.
CUSIP Number:	55342U AK0
ISIN Number:	XS2085724073

3.692% Senior Notes due 2028

Aggregate Principal Amount:	£600,000,000
Title of Securities:	3.692% Senior Notes due 2028 (the “2028 Notes”)
Final Maturity Date:	June 5, 2028
Public Offering Price:	99.998%
Coupon:	3.692%
Yield to Maturity:	3.695%
Spread to Benchmark:	+ 300 bps
Benchmark:	UKT 1.625% due October 2028
Interest Payment Date:	June 5
Record Date:	The business day immediately preceding the Interest Payment Date
First Interest Payment Date:	June 5, 2020
Gross Proceeds to Issuers:	£599,988,000
Net Proceeds to Issuers Before Expenses:	£596,238,000
Optional Redemption:	<p>At any time, the 2028 Notes may be redeemed, in whole or in part. If the 2028 Notes are redeemed prior to 60 days before maturity, the redemption price will be equal to 100% of their principal amount, plus a make-whole premium (UKT+45 bps), plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.</p> <p>Within the period beginning on or after 60 days before maturity, the 2028 Notes may be redeemed, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.</p>
Change of Control:	Putable to the Issuers at 101% of principal, plus accrued and unpaid interest, if any, thereon to, but excluding, the change of control purchase date.
CUSIP Number:	55342U AL8
ISIN Number:	XS2085724156

Joint Book-Running Managers:

Goldman Sachs & Co. LLC
Barclays Bank PLC
Merrill Lynch International
Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
J.P. Morgan Securities plc
MUFG Securities EMEA plc
RBC Europe Limited
Wells Fargo Securities, LLC

Co-Managers:

KeyBanc Capital Markets Inc.
Scotiabank Europe plc
Stifel, Nicolaus & Company, Incorporated
SunTrust Robinson Humphrey, Inc.

MiFID II professionals/ECPs-only / No PRIIPs KID – in the European Economic Area (EEA), the manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.

It is expected that delivery of the 2023 and 2028 Notes (collectively, the “Notes”) will be made to investors on or about December 5, 2019, which will be the 10th business day following the date of pricing of the Notes (such settlement being referred to as “T+10”). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the second business day before the delivery of the Notes will be required, by virtue of the fact that the Notes will initially settle in T+10, 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 prior to the second business day before their date of delivery should consult their own advisors.

The Issuers have filed a registration statement (including the Preliminary Prospectus Supplement) 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 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. Alternatively, copies may be obtained from Goldman Sachs & Co. LLC at Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: +1 (866) 471-2526, facsimile: +1 (212) 902-9316 or by emailing Prospectus-ny@ny.email.gs.com, Barclays Bank PLC at +1 (888) 603-5847 or Merrill Lynch International at +1 (800) 294-1322.

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