



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:	March 17, 2021
Settlement:	T+5 on March 24, 2021
Use of Proceeds:	As set forth in the Preliminary Prospectus Supplement
Denominations/Multiple:	£100,000 and integral multiples of £1,000 in excess thereof

2.500% Senior Notes due 2026

Aggregate Principal Amount:	£500,000,000
Title of Securities:	2.500% Senior Notes due 2026 (the “2026 Notes”)
Final Maturity Date:	March 24, 2026
Public Offering Price:	99.937%
Coupon:	2.500%
Yield to Maturity:	2.514%
Spread to Benchmark:	+ 210 bps
Benchmark:	UKT 0.125% due January 2026
Interest Payment Date:	March 24
Record Date:	The business day immediately preceding the Interest Payment Date
First Interest Payment Date:	March 24, 2022
Gross Proceeds to Issuers:	£499,685,000
Net Proceeds to Issuers Before Expenses:	£497,185,000
Optional Redemption:	<p>At any time, the 2026 Notes may be redeemed, in whole or in part. If the 2026 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+35 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 2026 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 AN4
ISIN Number:	XS2322419776

3.375% Senior Notes due 2030

Aggregate Principal Amount:	£350,000,000
Title of Securities:	3.375% Senior Notes due 2030 (the “2030 Notes”)
Final Maturity Date:	April 24, 2030
Public Offering Price:	99.448%
Coupon:	3.375%
Yield to Maturity:	3.446%
Spread to Benchmark:	+ 255 bps
Benchmark:	UKT 0.375% due October 2030
Interest Payment Date:	April 24
Record Date:	The business day immediately preceding the Interest Payment Date
First Interest Payment Date:	April 24, 2022
Gross Proceeds to Issuers:	£348,068,000
Net Proceeds to Issuers Before Expenses:	£345,880,500
Optional Redemption:	<p>At any time, the 2030 Notes may be redeemed, in whole or in part. If the 2030 Notes are redeemed prior to 90 days before maturity, the redemption price will be equal to 100% of their principal amount, plus a make-whole premium (UKT+40 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 90 days before maturity, the 2030 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 AP9
ISIN Number:	XS2322420352

Joint Book-Running Managers:

Goldman Sachs & Co. LLC
Barclays Bank PLC
J.P. Morgan Securities plc
Merrill Lynch International
KeyBanc Capital Markets Inc.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
Mizuho International plc
MUFG Securities EMEA plc
RBC Europe Limited
Truist Securities, Inc.
Wells Fargo Securities, LLC

Co-Managers:

Scotiabank Europe plc
Stifel, Nicolaus & Company, Incorporated

UK MiFIR professionals/ECPs only / No EEA/UK PRIIPs KID – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA/UK PRIIPs regulation key information document (KID) has been prepared as the notes are not available to retail investors in the EEA or the United Kingdom.

It is expected that delivery of the 2026 and 2030 Notes (collectively, the “Notes”) will be made to investors on or about March 24, 2021, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). 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+5, 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, J.P. Morgan Securities plc at +1 (212) 834-4533 or Merrill Lynch International at +1 (800) 294-1322.

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