



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

### **3.325% Senior Notes due 2025**

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>	3.325% Senior Notes due 2025
<b>Final Maturity Date:</b>	March 24, 2025
<b>Public Offering Price:</b>	100.00%
<b>Coupon:</b>	3.325%
<b>Yield to Maturity:</b>	3.325%
<b>Spread to Benchmark:</b>	+266.6 bps
<b>Benchmark:</b>	0.500% DBR due February 2025
<b>Gross Proceeds to Issuers:</b>	€500,000,000
<b>Net Proceeds to Issuers before Expenses:</b>	€496,875,000
<b>Interest Payment Date:</b>	March 24

<b>First Interest Payment Date:</b>	March 24, 2018
<b>Optional Redemption:</b>	At any time, the Notes may be redeemed, in whole or in part. If the 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 (DBR+50), plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.  Within the period beginning on or after 90 days before maturity, the 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.
<b>Change of Control:</b>	Putable to the Issuers at 101% of principal amount, plus accrued and unpaid interest and additional amounts, if any, thereon to, but excluding, the change of control purchase date.
<b>ISIN Number:</b>	ISIN: XS1523028436
<b>Common Code:</b>	Common Code: 152302843
<b>Distribution:</b>	SEC Registered (Registration No. 333-213027)
<b>Anticipated Listing:</b>	Application will be made for the Securities to be admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market.
<b>Trade Date:</b>	March 14, 2017
<b>Settlement:</b>	T+8 on March 24, 2017
<b>Use of Proceeds:</b>	As set forth in the Preliminary Prospectus Supplement
<b>Active Joint Book-Running Managers:</b>	Crédit Agricole Corporate and Investment Bank Goldman, Sachs & Co.
<b>Passive Joint Book-Running Managers:</b>	Barclays Bank PLC BBVA Securities Inc. Credit Suisse Securities (Europe) Limited J.P. Morgan Securities plc Merrill Lynch International Wells Fargo Securities International Limited

**Co-Lead Managers:** KeyBanc Capital Markets Inc.  
MUFG Securities EMEA plc  
RBC Europe Limited  
Scotiabank Europe plc  
Stifel, Nicolaus & Company, Incorporated  
SunTrust Robinson Humphrey, Inc.

**Denominations/Multiple:** €100,000 and integral multiples of €1,000 in excess thereof

The Issuers have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus in that registration statement and other documents MPT Operating Partnership, L.P. and Medical Properties Trust, Inc. have filed with the SEC 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 Crédit Agricole Corporate and Investment Bank at +44 207 214 6641 or e-mail: [syndicate@ca-cib.com](mailto:syndicate@ca-cib.com) or Goldman, Sachs & Co. at 1-866-471-2526 or e-mail: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

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