

VENTAS REALTY, LIMITED PARTNERSHIP

Fully and unconditionally guaranteed by Ventas, Inc.

**Terms applicable to
\$650,000,000 3.000% Senior Notes due 2030**

Issuer:	Ventas Realty, Limited Partnership
Guarantor:	Ventas, Inc.
Aggregate Principal Amount:	\$650,000,000
Final Maturity Date:	January 15, 2030
Public Offering Price:	99.506% of the principal amount
Coupon:	3.000%
Yield to Maturity:	3.056%
Benchmark Treasury:	1.625% due August 15, 2029
Benchmark Treasury Price / Yield:	99-23 / 1.656%
Spread to Benchmark Treasury:	T+140 bps
Interest Payment Dates:	Semi-annually each January 15 and July 15, commencing January 15, 2020
Optional Redemption:	The redemption price for notes that are redeemed before October 15, 2029 will be equal to (i) 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, plus (ii) a Make-Whole Amount (T+25 bps). The redemption price for notes that are redeemed on or after October 15, 2029 will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, and will not include a Make-Whole Amount.
Joint Book-Running Managers:	J.P. Morgan Securities LLC Credit Agricole Securities (USA) Inc. MUFG Securities Americas Inc. Wells Fargo Securities, LLC
Senior Co-Managers:	Barclays Capital Inc. BBVA Securities Inc. Credit Suisse Securities (USA) LLC Mizuho Securities USA LLC PNC Capital Markets LLC SMBC Nikko Securities America, Inc. UBS Securities LLC
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC

BMO Capital Markets Corp.
BofA Securities Inc.
Capital One Securities, Inc.
Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

Junior Co-Managers:

BNP Paribas Securities Corp.
Fifth Third Securities, Inc.
BNY Mellon Capital Markets, LLC
Loop Capital Markets LLC

CUSIP / ISIN:

92277G AU1/ US92277GAU13

Denominations:

\$2,000 and integral multiples of \$1,000 in excess thereof

Trade Date:

August 12, 2019

Settlement Date:

August 21, 2019 (T+7)

Form of Offering:

SEC Registered (Registration Nos. 333-222998 and 333-222998-01)

We expect that delivery of the notes will be made to investors on or about August 21, 2019, which will be the seventh business day following the date of the prospectus supplement (such settlement being referred to as "T+7"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next four succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

Ventas, Inc. and Ventas Realty, Limited Partnership (the "Issuer") have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (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 that Ventas, Inc. and the Issuer have filed with the SEC, including the prospectus supplement and the accompanying prospectus, for more complete information about Ventas, Inc., the Issuer and this offering. You may get these documents for free by visiting the SEC's website at www.sec.gov. Alternatively, Ventas, Inc., the Issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus supplement and the accompanying prospectus if you request it by contacting: J.P. Morgan Securities LLC collect at 1-212-834-4533, Credit Agricole Securities (USA) Inc. toll free at 1-866-807-6030, MUFJ Securities Americas Inc., toll free at 1-877-649-6848 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.
