
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **July 3, 2019**

VENTAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10989
(Commission
File Number)

61-1055020
(IRS Employer
Identification No.)

353 N. Clark Street, Suite 3300, Chicago, Illinois
(Address of Principal Executive Offices)

60654
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(877) 483-6827**

Not applicable

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.25 par value	VTR	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Closing of the Offering of 2.650% Senior Notes due 2025

On July 3, 2019, Ventas Realty, Limited Partnership (“Ventas Realty”), a wholly owned subsidiary of Ventas, Inc. (the “Company”), issued and sold \$450 million in aggregate principal amount of its 2.650% Senior Notes due 2025 (the “Notes”) in a registered public offering pursuant to the existing Registration Statement of the Company and Ventas Realty on Form S-3 (File Nos. 333-222998 and 333-222998-01) filed under the Securities Act of 1933, as amended. The Notes are guaranteed by the Company on a senior unsecured basis.

The Notes were sold pursuant to an Underwriting Agreement, dated June 24, 2019 (the “Underwriting Agreement”), among Ventas Realty, the Company and the underwriters named therein. The Notes were issued under an indenture, dated February 23, 2018 (the “Base Indenture”), as supplemented by a fourth supplemental indenture, dated July 3, 2019 (the “Fourth Supplemental Indenture”), among Ventas Realty, the Company and U.S. Bank National Association, as trustee.

The Underwriting Agreement, the Base Indenture and the Fourth Supplemental Indenture are filed as Exhibits 1.1, 4.1 and 4.2, respectively, and are each incorporated herein by reference.

Results of Tender Offer for 2.700% Senior Notes due 2020

On July 1, 2019, the Company announced the results of the previously announced cash tender offer (the “Tender Offer”) by Ventas Realty and Ventas Capital Corporation (“Ventas Capital” and, together with Ventas Realty, the “Issuers”) for any and all of the outstanding \$500 million in aggregate principal amount of 2.700% Senior Notes due 2020 (the “Tender Offer Notes”), which were jointly issued by the Issuers and are fully and unconditionally guaranteed by the Company. The Tender Offer expired at 5:00 p.m., New York City time, on June 28, 2019. A copy of the press release, dated July 1, 2019, announcing the results of the Tender Offer is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Following the conclusion of the guaranteed delivery procedures described in the offer to purchase relating to the Tender Offer, on July 3, 2019 the Issuers accepted for payment a total of \$397,052,000 aggregate principal amount of Tender Offer Notes, or 79.41% of the aggregate principal amount of Tender Offer Notes outstanding.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits:*

Exhibit Number	Description
1.1	<u>Underwriting Agreement, dated June 24, 2019, among Ventas Realty, Limited Partnership, Ventas, Inc. and the Underwriters named therein, relating to the 2.650% Senior Notes due 2025.</u>

- 4.1 [Indenture, dated February 23, 2018, among Ventas Realty, Limited Partnership, Ventas, Inc., the Guarantors named therein and U.S. Bank National Association, as Trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 23, 2018\).](#)
- 4.2 [Fourth Supplemental Indenture, dated July 3, 2019, among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee \(including the form of the 2.650% Senior Notes due 2025\).](#)
- 5.1 [Opinion of Latham & Watkins LLP.](#)
- 23.1 [Consent of Latham & Watkins LLP \(included in their opinion filed as Exhibit 5.1\).](#)
- 99.1 [Press release, dated July 1, 2019, announcing the results of the Tender Offer.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VENTAS, INC.

Date: July 3, 2019

By: /s/ T. Richard Riney
T. Richard Riney
Executive Vice President, Chief Administrative Officer, General
Counsel and Ethics and Compliance Officer

[Signature Page to Closing 8-K]

VENTAS REALTY, LIMITED PARTNERSHIP

\$450,000,000 2.650% Senior Notes due 2025

UNDERWRITING AGREEMENT

Dated June 24, 2019

BofA Securities, Inc.
Jefferies LLC
Wells Fargo Securities, LLC

UNDERWRITING AGREEMENT

June 24, 2019

BofA Securities, Inc.
Jefferies LLC
Wells Fargo Securities, LLC

As Representatives of the
Underwriters listed on Schedule A hereto

c/o
BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Ventas Realty, Limited Partnership, a Delaware limited partnership (the "Issuer"), and Ventas, Inc., a Delaware corporation ("Ventas"), propose to issue and sell to the underwriters listed in Schedule A hereto (the "Underwriters"), for whom BofA Securities, Inc., Jefferies LLC and Wells Fargo Securities, LLC are acting as representatives (together, the "Representatives"), \$450,000,000 aggregate principal amount of 2.650% Senior Notes due 2025 (the "Notes"). The Notes will be issued under an Indenture, dated as of February 23, 2018 (the "Base Indenture"), among the Issuer, Ventas and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture, to be dated as of July 3, 2019 (the "Fourth Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, Ventas and the Trustee. The Issuer's obligations under the Notes and the Indenture will be fully and unconditionally guaranteed, collectively and individually (the "Guarantee"), at the Closing Time (as defined in Section 2(c) hereof) by Ventas (the "Guarantor"). All references herein to the Notes include the related Guarantee unless the context otherwise requires. The Issuer and Ventas are referred to herein sometimes individually as a "Ventas Entity" and collectively as the "Ventas Entities."

The Ventas Entities have prepared and filed with the U.S. Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File Nos. 333-222998 and 333-222998-01), which contains a base prospectus (the "Base Prospectus") to be used in connection with the public offer and sale of the Notes. Such registration statement, as amended through the date hereof, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Securities Act"), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "Registration Statement." Any preliminary prospectus supplement that describes the Notes and the offering thereof and is used prior to the filing of the Prospectus is hereafter called, together with the Base Prospectus, a "preliminary prospectus." The term "Prospectus" shall mean the final prospectus supplement relating to the Notes that is first filed pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed and delivered by the parties hereto (the "Execution Time"), together with the Base Prospectus. Any reference herein to the Registration Statement, the Base Prospectus, any preliminary prospectus or the Prospectus shall be deemed to refer to

and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to the Registration Statement, the Base Prospectus, any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Registration Statement, Base Prospectus, preliminary prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and incorporated by reference in such Registration Statement, Base Prospectus, preliminary prospectus or Prospectus, as the case may be. The term “Disclosure Package” shall mean (i) the Base Prospectus and any preliminary prospectus, as amended or supplemented, (ii) any issuer free writing prospectus, as defined in Rule 433 under the Securities Act (each, an “Issuer Free Writing Prospectus”), identified in Schedule B hereto, (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package and (iv) the Final Term Sheet (as defined in Section 3(d) hereof), which also shall be identified in Schedule B hereto.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Ventas Entities.* The Ventas Entities, jointly and severally, represent and warrant to each Underwriter as of the date hereof, as of the Applicable Time (as defined in Section 1(a)(i)(C) hereof) and as of the Closing Time, and agree with each Underwriter, as follows:

(i) Compliance with Registration Requirements.

(A) The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 under the Securities Act, that has become effective upon filing with the Commission under the Securities Act. Ventas has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration statement form or any post-effective amendment thereto. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus and no proceedings for such purpose have been instituted or are pending or, to the knowledge of the Ventas Entities, have been threatened by the Commission.

(B) Each of the Registration Statement and any post-effective amendment thereto, at the respective times the Registration Statement and any post-effective amendment thereto became effective and at the date hereof, complied and complies in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder (collectively, the “Trust Indenture Act”), and did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. Each of the preliminary prospectus, if any, and the Prospectus, when filed with the Commission, complied or will comply in all material respects with the requirements of the Securities Act, and the Prospectus, as amended or supplemented, as of its date, at the time of any filing pursuant to Rule 424(b) under the Securities Act and at the Closing Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Indenture, when filed with the Commission, complied in all material respects with the requirements of the Trust Indenture Act and was duly qualified as an indenture under the Trust Indenture Act. The representations and

warranties set forth in the first two sentences of this Section 1(a)(i)(B) do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, as amended or supplemented, (A) made in reliance upon and in conformity with information furnished to the Ventas Entities in writing by or on behalf of any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter through the Representatives consists of the Underwriter Information described as such in Section 6(b) hereof, or (B) made in reliance upon the Trustee's Statement of Eligibility and Qualification on Form T-1. There is no contract or other document required to be described in the Prospectus or to be filed as an exhibit to the Registration Statement that has not been described or filed as required.

(C) As of 2:45 p.m. (New York City time) on the date of this Agreement (the "Applicable Time"), the Disclosure Package did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representation and warranty set forth in the immediately preceding sentence do not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with information furnished to the Ventas Entities in writing by or on behalf of any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter through the Representatives consists of the Underwriter Information described as such in Section 6(b) hereof.

(ii) Well-Known Seasoned Issuer. (A) At the time of the filing of the Registration Statement, (B) at the time of the most recent amendment thereto, if applicable, for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Issuer or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption from Section 5(c) of the Securities Act set forth in Rule 163 under the Securities Act, Ventas was and is a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act.

(iii) Issuer Not Ineligible Issuer. (A) At the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) in the offering of the Notes and (B) at the time of the most recent amendment to the Registration Statement, if applicable, for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), the Issuer was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 under the Securities Act that it is not necessary under the circumstances that the Issuer be considered an Ineligible Issuer.

(iv) Distribution of Offering Material by the Issuer. The Issuer has not distributed and will not distribute, prior to the Closing Time, any written communication (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Notes, other than (1) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (2) the Prospectus and the Disclosure

Package, and (3) any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or identified in Schedule B hereto.

(v) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offer and sale of the Notes contemplated hereby or until any earlier date that the Ventas Entities notify the Representatives in accordance with Section 3(f) hereof, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement.

(vi) Capitalization. Ventas has an authorized capitalization of 600,000,000 shares of common stock, \$0.25 par value (“Common Stock”), and 10,000,000 shares of preferred stock, \$1.00 par value (“Preferred Stock”). All of the issued and outstanding shares of Common Stock of Ventas have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar right. There are no shares of Preferred Stock of Ventas outstanding. All of the issued and outstanding shares of capital stock or other equity interests of the Issuer and each Significant Subsidiary (as defined in Section 17 hereof) have been duly authorized and validly issued, are fully paid and (except in the case of general partnership interests) nonassessable, were not issued in violation of any preemptive or similar right and, except as set forth in the Registration Statement, the Disclosure Package or the Prospectus, are owned by Ventas, directly or indirectly through one or more Subsidiaries (as defined in Section 17 hereof), free and clear of all Liens (as defined in Section 17 hereof), other than Liens (A) that will be discharged at or prior to the Closing Time or (B) that are not, individually or in the aggregate, reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations or assets of Ventas and its Subsidiaries, considered as one enterprise (a “Material Adverse Effect”).

(vii) Organization and Good Standing; Power and Authority. Each Ventas Entity and each Significant Subsidiary (A) is a corporation, partnership, limited liability company or real estate investment trust duly organized and validly existing under the laws of the jurisdiction of its organization, (B) has all requisite corporate, partnership, limited liability company or trust power and authority necessary to own its property and carry on its business as described in the Disclosure Package and the Prospectus, and (C) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except for any failures to be so qualified and in good standing that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(viii) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by each of the Ventas Entities.

(ix) Authorization of the Indenture. The Indenture has been duly authorized by the Issuer and the Guarantor and, at the Closing Time, will have been duly executed and delivered by the Issuer and the Guarantor and will be a valid and binding obligation of the Issuer and the Guarantor (assuming the due authorization, execution and delivery thereof by the Trustee), enforceable against the Issuer and the Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws relating to or affecting creditors’ rights generally or by general principles of equity and the discretion of the court before which any proceedings therefor may be brought.

(x) Authorization of the Notes. The Notes have been duly authorized by the Issuer and, at the Closing Time, will have been duly executed by the Issuer and will be in the form

contemplated by the Indenture and, when authenticated in the manner provided for in the Indenture and delivered by the Issuer against payment therefor by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Issuer, entitled to the benefits of the Indenture and enforceable against the Issuer in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws relating to or affecting creditors' rights generally or by general principles of equity and the discretion of the court before which any proceedings therefor may be brought.

(xi) Authorization of the Guarantee. The Guarantee has been duly authorized by the Guarantor and, at the Closing Time, will have been duly executed by the Guarantor and will be in the form contemplated by the Indenture and, when the Notes are authenticated in the manner provided for in the Indenture and delivered by the Issuer against payment therefor by the Underwriters in accordance with the terms of this Agreement, will be a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws relating to or affecting creditors' rights generally or by general principles of equity and the discretion of the court before which any proceedings therefor may be brought.

(xii) Absence of Violations and Defaults. None of the Ventas Entities nor any Subsidiary is (A) in violation of its charter, bylaws or other constitutive documents, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, indenture, mortgage, deed of trust, loan or credit agreement, lease, license or other agreement or instrument to which it is a party or by which it is bound or to which its assets or properties is subject (collectively, "Agreements and Instruments") or (C) in violation of any law, statute, rule, regulation, judgment, order or decree of any domestic or foreign court with jurisdiction over it or its assets or properties or other governmental or regulatory authority, agency or body (each, a "Governmental Entity"), except, in the case of clauses (B) and (C), for any such defaults or violations that are set forth in the Registration Statement, the Disclosure Package or the Prospectus or that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(xiii) No Conflicts. Neither the execution, delivery and performance of this Agreement, the Indenture, the Guarantee and the Notes (collectively, the "Note Documents") by the Ventas Entities party thereto nor the issuance, offer and sale of the Notes contemplated hereby does or will (A) violate the charter, bylaws or other constitutive documents of any Ventas Entity or any Subsidiary, (B) conflict with, result in a breach or violation of, or constitute a default under any Agreements and Instruments, (C) violate any law, statute, rule, regulation, judgment, order or decree of any domestic or foreign court with jurisdiction over any Ventas Entity or any Subsidiary or any of their assets or properties or other Governmental Entity, except, in the case of clauses (B) and (C), for any such conflicts, breaches, defaults, or violations that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect. No consent, approval, authorization or order of, or filing with, any domestic or foreign court with jurisdiction over any Ventas Entity or any Subsidiary or any of their assets or properties or other Governmental Entity is required to be obtained or made by any Ventas Entity or any Subsidiary for the execution, delivery and performance of the Note Documents by the Ventas Entities party thereto or the issuance, offer and sale of the Notes contemplated hereby, except such as have been or will be obtained or made at or prior to the Closing Time or as may be required by state securities laws, blue sky laws or the Financial Industry Regulatory Authority, Inc. ("FINRA").

(xiv) Absence of Proceedings. Except as set forth in the Registration Statement, the Disclosure Package or the Prospectus, there is no action, suit or proceeding before or by any domestic or foreign court, arbitrator or other Governmental Entity pending or, to the knowledge of the Ventas Entities, threatened, to which any Ventas Entity or any Subsidiary is a party or to which the assets or properties of any Ventas Entity or any Subsidiary are subject, that is, individually or in the aggregate, reasonably likely (A) to have a Material Adverse Effect or (B) to materially and adversely affect the offer and sale of the Notes contemplated hereby. Except as set forth in the Registration Statement, the Disclosure Package or the Prospectus, there is no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which Ventas or any Subsidiary is subject that is, individually or in the aggregate, reasonably likely to materially and adversely affect the offer and sale of the Notes contemplated hereby.

(xv) Exchange Act Compliance. Ventas is subject to and in compliance in all material respects with the reporting requirements of Section 13 or 15(d) of the Exchange Act.

(xvi) Possession of Licenses and Permits. Each Ventas Entity and each Subsidiary possesses all licenses, certificates, permits, authorizations and approvals issued by the appropriate federal, state, local or foreign Governmental Entities (collectively, "Authorizations") necessary to carry on its business as described in the Disclosure Package and the Prospectus, except for any failures to hold such Authorizations that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect. All such Authorizations are valid and in full force and effect, except for any failures to be valid or in full force and effect that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect, and none of the Ventas Entities nor any Subsidiary has received any written notice of proceedings relating to the limitation, suspension or revocation of any such Authorization, except for any limitations, suspensions or revocations that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(xvii) Owned and Leased Real Property. Ventas and its Subsidiaries have good and marketable title in fee simple to, or a ground leasehold interest in, all real property (other than properties capitalized under capital leases) described as owned by them in the Disclosure Package and the Prospectus, in each case free and clear of all Liens, except (A) for Liens described in the Disclosure Package and the Prospectus and (B) for any failures to have such title or any Liens that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect. Any real property held under lease by Ventas and its Subsidiaries is held under a valid and enforceable lease, except for any failures to so hold such real property that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect. To the knowledge of any of the Ventas Entities, no lessee or sublessee of any portion of any of the properties owned or leased by Ventas and/or any Subsidiary is in default under its respective lease and there is no event that, but for the passage of time or the giving of notice or both, would constitute a default under any such lease, except as described in each of the Disclosure Package and the Prospectus and except for such defaults that are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(xviii) Qualification as a REIT. Commencing with Ventas's taxable year ended December 31, 1999, Ventas has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and Ventas's current and proposed method of operation will enable Ventas to continue to meet the current requirements for qualification and taxation as a REIT under the Code.

(xix) Tax Returns and Payment of Taxes. (A) All tax returns required to be filed by Ventas and each Subsidiary have been timely filed in all jurisdictions where such returns are required to be filed; (B) Ventas and each Subsidiary have paid all taxes, including, but not limited to, income, value added, property and franchise taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable, other than those being contested in good faith and for which reserves have been provided in accordance with generally accepted accounting principles (“GAAP”) or those currently payable without penalty or interest; and (C) Ventas and each Subsidiary have complied with all withholding tax obligations; except in the case of any of clause (A), (B) or (C), where the failure to make such required filings, payments or withholdings is not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(xx) Investment Company Act. None of the Ventas Entities is or, upon the issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Disclosure Package and the Prospectus, will be an “investment company” as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”).

(xxi) Disclosure Controls and Procedures. Ventas maintains “disclosure controls and procedures” (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that (A) are designed to ensure that material information is accumulated and communicated to Ventas’s Chief Executive Officer and Chief Financial Officer on a timely basis, (B) were evaluated for effectiveness as of the end of Ventas’s most recent fiscal quarter and (C) are effective at a reasonable assurance level to perform the functions for which they were established.

(xxii) Internal Control over Financial Reporting. Ventas maintains “internal control over financial reporting” (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Such internal control over financial reporting was evaluated for effectiveness as of the end of Ventas’s most recent fiscal year and, as of that date, was effective. Except as set forth in the Registration Statement, the Disclosure Package or the Prospectus, since the end of Ventas’s most recent audited fiscal year, there have been no changes in Ventas’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, Ventas’s internal control over financial reporting.

(xxiii) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus (in each case as supplemented or amended), except as otherwise set forth therein, (A) none of the Ventas Entities or any Subsidiary has (1) incurred any liability or obligation, direct or contingent, that is, individually or in the aggregate, reasonably likely to have a Material Adverse Effect, or (2) entered into any material transaction not in the ordinary course of business, (B) there has been no event or development in respect of the business or financial condition of Ventas and its Subsidiaries that is, individually or in the aggregate, reasonably likely to have a Material Adverse Effect and (C) there has been no material change in the long-term debt of Ventas and its Subsidiaries or in the authorized capitalization of Ventas.

(xxiv) Independent Accountants and Financial Statements. KPMG LLP is an independent registered public accounting firm with respect to Ventas as required by the Securities Act and the Exchange Act. The historical consolidated financial statements of Ventas and its Subsidiaries, together with the related financial statement schedules and notes thereto, if any, included or incorporated by reference in the Registration Statement, the Disclosure Package and

the Prospectus present fairly in all material respects the consolidated financial position and results of operations of Ventas and its Subsidiaries at the respective dates and for the respective periods presented therein. Such historical consolidated financial statements and the related financial statement schedules and notes thereto, if any, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods presented, except as otherwise set forth in the Registration Statement, the Disclosure Package or the Prospectus. The pro forma condensed, consolidated financial statements of Ventas and its Subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, Disclosure Package and the Prospectus fairly presents in all material respects the information called for and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xxv) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, when filed with the Commission (the "Incorporated Documents"), complied or will comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable.

(xxvi) No Stabilization or Manipulation. None of Ventas or any Subsidiary or, to the knowledge of the Ventas Entities, any director, officer or affiliate of any Ventas Entity has taken or will take, directly or indirectly, any action designed to, or that would reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

(xxvii) Sarbanes-Oxley Compliance. Ventas is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002.

(xxviii) No Unlawful Payments. None of the Ventas Entities nor, to the knowledge of the Ventas Entities, any director, officer, agent or employee of any Ventas Entity is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Ventas Entities and, to the knowledge of the Ventas Entities, their affiliates have conducted their businesses in compliance in all material respects with the FCPA.

(xxix) No Conflict with Money Laundering Laws. The operations of Ventas and its Subsidiaries are conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions in which Ventas and its Subsidiaries conduct business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any

court or Governmental Entity or any arbitrator involving Ventas and its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Ventas Entities, threatened.

(xxx) No Conflict with OFAC Laws. None of the Ventas Entities nor any Subsidiary nor, to the knowledge of the Ventas Entities, any director, officer, agent, employee or affiliate of any Ventas Entity or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”). The Ventas Entities will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(b) *Officer’s Certificates*. Any certificate signed by any officer of any Ventas Entity addressed and delivered to the Representatives, as representatives of the Underwriters, or to counsel for the Underwriters shall be deemed a representation and warranty by the Ventas Entities to the Underwriters as to the matters covered thereby. The Ventas Entities acknowledge that the Underwriters and, for purposes of the opinions to be delivered to the Representatives, as representatives of the Underwriters, pursuant to Section 5 hereof, counsel to the Ventas Entities and counsel to the Underwriters will rely upon the accuracy of the foregoing representations, and the Ventas Entities hereby consent to such reliance.

SECTION 2. Sale and Delivery to the Underwriters: Closing.

(a) *Purchase and Sale*. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Issuer the respective aggregate principal amount of Notes set forth opposite their names on Schedule A hereto. The purchase price per Note to be paid by the several Underwriters to the Issuer shall be equal to 98.854% of the principal amount thereof, plus accrued and unpaid interest, if any, from July 3, 2019 to the Closing Time.

(b) *Public Offering of the Notes*. The Representatives hereby advise the Ventas Entities that the Underwriters intend to offer for sale to the public, as set forth in the Disclosure Package and the Prospectus, their respective portions of the Notes as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable.

(c) *Delivery of and Payment for the Notes*. Delivery of the Notes to be purchased by the Underwriters and payment therefor shall be made at 9:00 a.m. (New York City time), on July 3, 2019, or such other time and date as the Representatives and the Ventas Entities shall agree (the time and date of such closing, the “Closing Time”). Delivery of the Notes shall be made through the facilities of The Depository Trust Company (“DTC”) unless the Representatives shall otherwise instruct. Payment for the Notes shall be made at the Closing Time by wire transfer of immediately available funds to the order of the Ventas Entities to a bank account designated by the Ventas Entities. It is understood that the Representatives have been authorized, for their own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Notes.

(d) *Delivery of Prospectus to the Underwriters*. Not later than 10:00 a.m. (New York City time) on the second business day following the date the Notes are first released by the Underwriters for sale to the public, the Ventas Entities shall deliver or cause to be delivered, copies of the Prospectus in such quantities and at such places as the Representatives shall reasonably request.

SECTION 3. Covenants of the Ventas Entities and of the Underwriters. The Ventas Entities, jointly and severally, covenant with the Underwriters and, as applicable, the Underwriters covenant with the Ventas Entities as follows:

(a) *Representatives' Review of Proposed Amendments and Supplements.* During the period beginning on the Applicable Time and ending on the later of the Closing Time or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Notes by an Underwriter or dealer (disregarding any exemption pursuant to Rule 172 under the Securities Act) (the "Prospectus Delivery Period"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus, the Ventas Entities shall furnish to the Representatives for review a copy of each such proposed amendment or supplement, and the Ventas Entities shall not file or use any such proposed amendment or supplement to which the Representatives reasonably object within a reasonable time following their receipt thereof.

(b) *Securities Act Compliance.* After the date of this Agreement, the Ventas Entities shall promptly advise the Representatives in writing (i) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (ii) of the receipt of any comments or requests for additional or supplemental information from the Commission that relate to the Registration Statement or the Prospectus, (iii) of the time and date of the filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus or the Prospectus, (iv) of the time and date that any post-effective amendment to the Registration Statement becomes effective, and (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus, or the receipt by the Ventas Entities of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation of any proceedings for any of such purposes. The Ventas Entities shall use their commercially reasonable efforts to prevent the issuance of any such stop order or order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such order or notice at any time, the Ventas Entities shall use their commercially reasonable efforts to obtain the lifting or reversal of such stop order or order or notice at the earliest practicable moment or, subject to Section 3(a) hereof, shall file an amendment to the Registration Statement or a new registration statement and use their commercially reasonable efforts to have such amendment or new registration statement declared effective as soon as practicable.

(c) *Exchange Act Compliance.* During the Prospectus Delivery Period, the Ventas Entities shall file all reports and documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the Exchange Act in the manner and within the time periods required by the Exchange Act.

(d) *Final Term Sheet.* The Ventas Entities shall prepare a final term sheet reflecting the final terms of the Notes, including the price at which the Notes are to be sold to the public, in the form attached hereto, and shall file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet").

(e) *Permitted Free Writing Prospectuses.* The Ventas Entities shall not make any offer relating to the Notes that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) or a portion thereof required to be filed by the Ventas Entities with the Commission or retained by the Ventas Entities under Rule 433 under the Securities Act without the prior written consent of the Representatives; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Issuer Free Writing Prospectuses identified in Schedule B hereto and any electronic road show. Any such Issuer Free Writing Prospectus or other free writing prospectus consented

to by the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Ventas Entities agree that (i) they have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Ventas Entities consent to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet of the Ventas Entities contemplated in Section 1(iv) hereof, or (iii) information permitted under Rule 134 under the Securities Act; provided that each Underwriter severally covenants with the Ventas Entities not to take any action without the Ventas Entities’ consent (which consent shall be confirmed in writing) that would result in the Ventas Entities being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that would not be required to be filed by the Ventas Entities thereunder but for the action of the Underwriter. If, at any time following issuance of an Issuer Free Writing Prospectus, any event shall occur as a result of which such Issuer Free Writing Prospectus would conflict with the information contained in the Registration Statement that has not been superseded or modified, the Ventas Entities agree to promptly notify the Representatives of such event and promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict.

(f) *Amendments and Supplements to the Registration Statement, Disclosure Package and Prospectus and Other Securities Act Matters.* If, during the Prospectus Delivery Period, any event shall occur or condition exist as a result of which the Disclosure Package or the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated or deemed to be incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if, in the reasonable judgment of the Ventas Entities or their counsel, it is otherwise necessary to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated or deemed to be incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with applicable law, including in connection with the delivery of the Prospectus, the Ventas Entities agree to (i) notify the Representatives of any such event or condition and (ii) upon reasonable notice to the Representatives and subject to Section 3(a) hereof, promptly prepare and file with the Commission (and use their commercially reasonable efforts to have any amendment to the Registration Statement or any new registration statement declared effective) and furnish to the Underwriters and to dealers, such amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus, as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with applicable law.

(g) *Copies of the Registration Statement and the Prospectus.* The Ventas Entities shall furnish to the Representatives and counsel for the Underwriters signed copies of the Registration Statement (including exhibits thereto) and, during the Prospectus Delivery Period, as many copies as the Representatives may reasonably request of each preliminary prospectus, the Prospectus and any amendments and supplements thereto (including any documents incorporated or deemed to be incorporated by reference therein) and any Issuer Free Writing Prospectus.

(h) *Blue Sky Qualifications.* The Ventas Entities agree to use their commercially reasonable efforts, in cooperation with the Underwriters, to qualify the Notes for offer and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Representatives may designate; provided, however, that the Ventas Entities shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which they are not so qualified or to subject themselves to taxation in respect of doing business in any jurisdiction in which they are not otherwise so subject. In each state or jurisdiction in which the Notes have been so qualified, the Ventas Entities shall file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for so long as required for the distribution of the Notes.

(i) *Clear Market.* Without the prior written consent of the Representatives, the Ventas Entities shall not, during the period starting on the date hereof and ending at the Closing Time, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any non-convertible debt securities of any Ventas Entity or any Subsidiary (other than as contemplated by this Agreement).

(j) *Use of Proceeds.* The Issuer shall use the net proceeds from the sale of the Notes in the manner described in the Prospectus under the heading "Use of Proceeds."

(k) *Filing Fees.* The Ventas Entities agree to pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(l) *DTC.* The Ventas Entities will use their commercially reasonable efforts to comply with all of their agreements set forth in their representation letters relating to the approval of debt securities of the Ventas Entities by DTC for "book-entry" transfer.

(m) *Earnings Statement.* Ventas shall timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (within the meaning of Rule 158 under the Securities Act) an earnings statement that satisfies the provisions of, and includes the information and covers the period described in, Section 11(a) of the Securities Act and Rule 158 thereunder for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Ventas Entities, jointly and severally, shall pay all costs, fees and expenses incident to the performance of their obligations under this Agreement, including (i) the issuance, transfer and delivery of the Notes and the Guarantee to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Notes to the Underwriters, (ii) the fees and disbursements of the Ventas Entities' counsel, accountants and other advisors, (iii) the qualification of the Notes under securities laws in accordance with the provisions of Section 3(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of a Blue Sky Survey and any supplements thereto (provided that the Ventas Entities shall only be responsible for paying costs, fees and expenses incurred under this clause (iii) in an aggregate amount not to exceed \$5,000), (iv) the printing and delivery to the Underwriters of such copies of the Disclosure Package and Prospectus (including financial statements and exhibits) and any amendments or supplements thereto, as may be reasonably requested for use in connection with the offer and sale of the Notes contemplated hereby, (v) the printing and delivery to the Underwriters of a reasonable

number of copies of the Blue Sky Survey and any supplement thereto (not to exceed \$1,000), (vi) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee incurred in connection with the Indenture and the Notes, (vii) the rating of the Notes by rating agencies and (viii) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Ventas Entities agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offer and sale of the Notes contemplated hereby.

SECTION 5. Conditions of the Underwriters' Obligations. The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties of the Ventas Entities contained in Section 1(a) hereof and in the certificates of any officer of any Ventas Entity delivered pursuant to the provisions hereof, to the performance by the Ventas Entities of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Compliance with Registration Requirements; No Stop Order.* For the period from and after the Execution Time and prior to the Closing Time:

(i) Ventas shall have filed the Prospectus with the Commission in the manner and within the time period required by Rule 424(b) under the Securities Act;

(ii) The Final Term Sheet and any other material required to be filed by Ventas pursuant to Rule 433(d) under the Securities Act with respect to the offer and sale of the Notes shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433 by Rule 164(b) under the Securities Act; and

(iii) No stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the Commission; and Ventas shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form.

(b) *No Proceedings.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any Governmental Entity that would, as of the Closing Time, prevent the issuance of the Notes.

(c) *No Change in Rating.* There shall not have occurred any downgrade, nor shall any notice have been given of (i) any intended or potential downgrade or (ii) any review for a possible change in rating that does not indicate the direction of the possible change or indicates a negative change, in each case in the rating accorded any long-term debt securities of Ventas or any of its Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) under the Exchange Act.

(d) *Opinions of Counsel for the Ventas Entities.* At the Closing Time, the Representatives shall have received:

(i) The favorable opinion, dated as of the Closing Time, of T. Richard Riney, general counsel for the Ventas Entities, in form and substance reasonably satisfactory to counsel for the

Underwriters to the effect set forth in Exhibit A-1 hereto and to such further effect as counsel to the Underwriters may reasonably request;

(ii) The favorable opinions, dated as of the Closing Time, of Latham & Watkins LLP, as counsel for the Ventas Entities, in form and substance reasonably satisfactory to counsel for the Underwriters to the effect set forth in Exhibit A-2 and Exhibit A-3 hereto and to such further effect as counsel to the Underwriters may reasonably request; and

(iii) The negative assurance letter, dated as of the Closing Time, of Latham & Watkins LLP, as counsel for the Ventas Entities, in form and substance reasonably satisfactory to counsel for the Underwriters to the effect set forth in Exhibit A-4 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(e) *Opinion of Counsel for the Underwriters.* At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, and a negative assurance letter, dated as of the Closing Time, of Goodwin Procter LLP, counsel for the Underwriters in form and substance reasonably satisfactory to the Underwriters.

(f) *Officers' Certificate.* At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package, any Issuer Free Writing Prospectus, the Prospectus and any amendment or supplement thereto, any event or development in respect of the business or financial condition of Ventas and its Subsidiaries that is, individually or in the aggregate, reasonably likely to have a Material Adverse Effect, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer, President or an Executive Vice President of Ventas and the Chief Financial Officer or Chief Accounting Officer of Ventas, dated as of the Closing Time, to the effect that (i) there has been no Material Adverse Effect, (ii) the representations and warranties of the Ventas Entities in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of the Closing Time and the provisions in Sections 5(a)(i)-(iii) and, to the knowledge of the Ventas Entities, Section 5(b) hereof are true and correct as of the Closing Time, and (iii) the Ventas Entities have complied with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the Closing Time.

(g) *Accountant's Comfort Letter - Ventas.* At the Applicable Time, the Representatives shall have received from KPMG LLP, a letter, dated such date, in form and substance reasonably satisfactory to the Representatives containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of Ventas and its Subsidiaries and certain other financial information relating to Ventas and its Subsidiaries included or incorporated by reference in the Disclosure Package.

(h) *Bring-down Comfort Letter - Ventas.* At the Closing Time, the Representatives shall have received from KPMG LLP, a letter, dated as of the Closing Time, to the effect that it reaffirms the statements made in the letter furnished pursuant to Section 5(g) hereof, except that (i) such letter shall cover the financial information (including any pro forma presentation) relating to Ventas and its Subsidiaries in the Prospectus and any amendment or supplement to the Disclosure Package or the Prospectus and (ii) the specified date referred to therein shall be a date not more than three business days prior to the Closing Time.

(i) *CFO Certificate.* At the Applicable Time and the Closing Time, the Representatives shall have received a certificate from the Chief Financial Officer of Ventas in the form as separately agreed.

(j) *Good Standing.* The Representatives shall have received at and as of the Closing Time satisfactory evidence of the good standing of the Ventas Entities in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(k) *Notes and Indenture.* At or prior to the Closing Time, the Notes and the Indenture, in substantially the form previously delivered to the Representatives, shall have been executed by each Ventas Entity.

(l) *Additional Documents.* At or prior to the Closing Time, counsel for the Underwriters shall have been furnished with such additional documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Ventas Entities in connection with the issuance and sale of the Notes as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Ventas Entities at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof. Notwithstanding any such termination, the provisions of Sections 1, 4, 6, 7 and 8 hereof shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of the Underwriters by the Ventas Entities.* Each of the Ventas Entities, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its directors, officers, selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of (A) any untrue statement or alleged untrue statement of a material fact included in the Registration Statement, or any amendment thereto or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (B) any untrue statement or alleged untrue statement of a material fact included in the Disclosure Package, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact, in each case necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission or alleged untrue statement or omission; provided that (subject to Section 6(d) hereof) any such settlement is effected with the prior written consent of Ventas; and

(iii) against any and all expense whatsoever, as incurred (including, subject to Section 6(c) hereof, the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, any investigation or

proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission or alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Underwriter Information (as defined below). This indemnity agreement will be in addition to any liability that the Ventas Entities may otherwise have, including, but not limited to, liability under this Agreement.

(b) *Indemnification of Ventas Entities, Directors and Officers.* Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless each Ventas Entity, its directors and officers, and each person, if any, who controls any Ventas Entity within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions or alleged untrue statements or omissions relating to such Underwriter made in the Registration Statement, the Disclosure Package, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, the Disclosure Package, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus; provided that, with respect to the preceding clause, the Ventas Entities acknowledge that the only information furnished in writing by or on behalf of the Underwriters through the Representatives expressly for use in the Registration Statement, the Disclosure Package, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus is the information set forth in the statements contained in the second and third sentences of the fourth paragraph, the first and second sentences of the sixth paragraph, the seventh paragraph and the ninth paragraph (other than the fourth sentence of that paragraph) under the caption "Underwriting" in the Prospectus (the "Underwriter Information"). This indemnity agreement will be in addition to any liability that the Underwriters may otherwise have, including, but not limited to, liability under this Agreement.

(c) *Actions Against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder, except to the extent the indemnifying party is materially prejudiced as a result thereof and in any event shall not relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) hereof, counsel to the indemnified parties shall be selected by the Representatives, subject to the reasonable approval of the indemnifying party, and, in the case of parties indemnified pursuant to Section 6(b) hereof, counsel to the indemnified parties shall be selected by Ventas, subject to the reasonable approval of the indemnifying party. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party; provided further, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to the indemnified party of such indemnifying party's election to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party

under this Section 6 for any fees and expenses of counsel subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the action, in each of which cases the fees and expenses of such indemnified party's counsel shall be at the expense of the indemnifying party. Notwithstanding the foregoing, in no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could reasonably be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent if Failure to Reimburse.* If, at any time, an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) hereof effected without its prior written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement; provided that an indemnifying party shall not be liable for any such settlement effected without its prior written consent if such indemnifying party (A) reimburses such indemnified party in accordance with such request to the extent it considers such request to be reasonable and (B) provides written notice to the indemnified party substantiating the unpaid balance as unreasonable, in each case prior to the date of such settlement.

(e) *Other Agreements With Respect to Indemnification.* The provisions of this Section 6 shall not affect any agreement between the Ventas Entities with respect to indemnification.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (a) in such proportion as is appropriate to reflect the relative benefits received by the Ventas Entities, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes pursuant to this Agreement or (b) if the allocation provided by clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Ventas Entities, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Ventas Entities, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Issuer and the total underwriting discount received

by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Notes as set forth on the cover of the Prospectus.

The relative fault of the Ventas Entities, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information furnished by the Ventas Entities or the Underwriter Information and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Ventas Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it hereunder were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The Underwriters' obligations to contribute pursuant to this Section 7 shall be several in proportion to their respective purchase obligations hereunder and not joint.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each officer and director of an Underwriter, and each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as such Underwriter, and each officer and director of a Ventas Entity, and each person, if any, who controls a Ventas Entity within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as such Ventas Entity.

The provisions of this Section 7 shall not affect any agreement among the Ventas Entities with respect to contribution.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement, or in the certificates of any officer of any Ventas Entity delivered pursuant to the provisions hereof, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or a controlling person, or by or on behalf of the Ventas Entities or a controlling person, and shall survive delivery of the Notes to the Underwriters.

SECTION 9. Termination of Agreement.

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to Ventas, at any time at or prior to the Closing Time, (i) if there has been, since the Execution Time or since the respective dates as of which information is given in the Disclosure Package or the Prospectus, any

Material Adverse Effect, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or in the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Notes in the manner and on the terms described in the Prospectus or to enforce contracts for the sale of the Notes, or (iii) if trading in any securities of the Ventas Entities has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the New York Stock Exchange or in the NASDAQ Stock Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other Governmental Entity, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 4, 6 and 7 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Default of One or More of the Several Underwriters. If any one or more of the several Underwriters shall fail or refuse at the Closing Time to purchase Notes that they have agreed to purchase hereunder, and the aggregate principal amount of Notes that such defaulting Underwriters have agreed but fail or refuse to purchase does not exceed 10% of the aggregate principal amount of the Notes to be purchased hereunder, each non-defaulting Underwriter shall be obligated, severally, in the proportion that the principal amount of Notes set forth opposite its name on Schedule A hereto bears to the aggregate principal amount of Notes set forth opposite the names of all such non-defaulting Underwriters on Schedule A hereto, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Notes that such defaulting Underwriters have agreed but fail or refuse to purchase. If any one or more of the Underwriters shall fail or refuse at the Closing Time to purchase Notes that they have agreed to purchase hereunder, and the aggregate principal amount of Notes that such defaulting Underwriters have agreed but fail or refuse to purchase exceeds 10% of the aggregate principal amount of the Notes to be purchased hereunder, and arrangements satisfactory to the Representatives and the Issuer for the purchase of such Notes are not made within 48 hours after such default, this Agreement shall terminate without liability of any party (other than the defaulting Underwriters) to any other party except that the provisions of Sections 4, 6 and 7 hereof shall at all times be effective and shall survive such termination. In any such case, either the Representatives or the Ventas Entities shall have the right to postpone the Closing Time, but in no event for longer than seven days, in order that required changes, if any, to the Disclosure Package or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 11. No Advisory or Fiduciary Responsibility. Each of the Ventas Entities acknowledges and agrees on its behalf that: (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Ventas Entities, on the one hand, and the Underwriters, on the other hand, and the Ventas Entities are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the offer and sale of the Notes pursuant to this

Agreement; (b) in connection with the offer and sale of the Notes, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Ventas Entities or their respective affiliates, stockholders, creditors or employees or any other party; (c) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favor of the Ventas Entities with respect to the offer and sale of the Notes (irrespective of whether the Underwriters have advised or are currently advising the Ventas Entities on other matters) or any other obligation to the Ventas Entities with respect to the offer and sale of the Notes except the obligations expressly set forth in this Agreement; (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Ventas Entities; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offer and sale of the Notes and the Ventas Entities have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Ventas Entities hereby waive and release, to the fullest extent permitted by law, any claims that the Ventas Entities may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty in connection with the offer and sale of the Notes.

SECTION 12. Notices. All notices and other communications hereunder shall be sufficient if in writing and sent (a) by facsimile transmission (providing confirmation of transmission) or e-mail of a pdf attachment (provided that any notice received by facsimile or e-mail transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (New York City time) shall be deemed to have been received at 9:00 a.m. (New York City time) on the next business day), or (b) by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid). Notices to the Underwriters shall be directed to BofA Securities, Inc., 50 Rockefeller Plaza, New York, NY 10020, Telephone: 646-855-0724, Fax: 212-901-7881, Attention: High Grade Debt Capital Markets Transaction Management/Legal; Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: High Grade Debt Capital Markets, Telephone: 1-877-877-0696; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Facsimile: 704-410-0326; with a copy to Goodwin Procter LLP, 620 Eighth Avenue, New York, New York 10018, Attention: Mark Schonberger; and notices to the Ventas Entities shall be directed to Ventas at 500 North Hurstbourne Parkway, Suite 200, Louisville, Kentucky 40222, Attention: General Counsel, with a copy to Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attention: Cathy A. Birkeland and Roderick O. Branch.

SECTION 13. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Ventas Entities and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Ventas Entities and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Ventas Entities, their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SECTION 15. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the offer and sale of the Notes contemplated hereby may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of

the State of New York in each case located in the City and County of New York (collectively, the “Specified Courts”), and each party hereto irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the offer and sale of the Notes contemplated hereby.

SECTION 16. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 17. Certain Defined Terms. For purposes of this Agreement, except where otherwise expressly provided, (a) the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; (d) the term “Subsidiary” means any “subsidiary,” as such term is defined in Rule 405 under the Securities Act, of Ventas; and (e) the term “Significant Subsidiary” means any Subsidiary whose total assets or annualized revenues (when aggregated with those of its Subsidiaries) as of the date of this Agreement exceed 10% of the consolidated total assets or consolidated annualized revenues of Ventas and its Subsidiaries as of the date of this Agreement.

SECTION 18. Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

SECTION 19. Entire Agreement. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Ventas Entities and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 20. Counterparts. This Agreement may be signed in two or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

SECTION 21. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

SECTION 22. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Ventas Entities, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Representative that is a Covered Entity or a BHC Act Affiliate of such Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 23, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

(d) For the avoidance of doubt, this Agreement shall be governed by the laws of the State of New York as provided in Section 14 hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to Ventas a counterpart hereof, whereupon this instrument, along with all counterparts (including via facsimile), will become a binding agreement between the Underwriters and the Ventas Entities in accordance with its terms.

Very truly yours,

VENTAS, INC.

By: /s/ Robert F. Probst
Robert F. Probst
Executive Vice President and Chief Financial Officer

VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst
Robert F. Probst
Executive Vice President and Chief Financial Officer

[Signature Page to Ventas Underwriting Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.
JEFFERIES LLC
WELLS FARGO SECURITIES, LLC

By: BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

By: JEFFERIES LLC

By: /s/ Matt Casey
Name: Matt Casey
Title: Managing Director

By: WELLS FARGO SECURITIES, LLC

/s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

[Signature Page to Ventas Underwriting Agreement]

SCHEDULE A

UNDERWRITERS	PRINCIPAL AMOUNT OF NOTES
BofA Securities, Inc.	\$ 63,000,000
Jefferies LLC	63,000,000
Wells Fargo Securities, LLC	63,000,000
Credit Agricole Securities (USA) Inc.	22,500,000
Credit Suisse Securities (USA) LLC	22,500,000
Mizuho Securities USA LLC	22,500,000
MUFG Securities Americas Inc.	22,500,000
RBC Capital Markets, LLC	22,500,000
SMBC Nikko Securities America, Inc.	22,500,000
Scotia Capital (USA) Inc.	22,500,000
UBS Securities LLC	22,500,000
Barclays Capital Inc.	11,250,000
BB&T Capital Markets, a division of BB&T Securities, LLC	11,250,000
BBVA Securities Inc.	11,250,000
BMO Capital Markets Corp.	11,250,000
Capital One Securities, Inc.	11,250,000
TD Securities (USA) LLC	11,250,000
BNP Paribas Securities Corp.	4,500,000
Fifth Third Securities, Inc.	4,500,000
BNY Mellon Capital Markets, LLC	2,250,000
Loop Capital Markets LLC	2,250,000
Total	\$ 450,000,000

Sch A-1

SCHEDULE B

Issuer Free Writing Prospectus

Schedule of Free Writing Prospectuses included in the Disclosure Package:

Final Term Sheet for Notes dated June 24, 2019

Sch B-1

FORM OF OPINION OF THE VENTAS ENTITIES' GENERAL COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(d)(i)

Ex. A-1

FORM OF OPINION OF THE VENTAS ENTITIES' COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(d)(ii)

Ex. A-2

FORM OF TAX OPINION OF THE VENTAS ENTITIES' COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(d)(ii)

Ex. A-3

FORM OF NEGATIVE ASSURANCE LETTER OF THE VENTAS ENTITIES' COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(d)(iii)

Ex. A-4

FOURTH SUPPLEMENTAL INDENTURE

by and among

Ventas Realty, Limited Partnership, as Issuer,
Ventas, Inc., as Guarantor

and

U.S. Bank National Association,
as Trustee
\$450,000,000
2.650% Senior Notes due 2025

Dated as of July 3, 2019

Supplement to Indenture dated as of February 23, 2018 (Senior Debt Securities)

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SCHEDULE 1	Real Estate Revenues
EXHIBIT A	Form of Note

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of July 3, 2019 (the “Fourth Supplemental Indenture”), is by and among Ventas Realty, Limited Partnership, a Delaware limited partnership (the “Issuer”), Ventas, Inc., a Delaware corporation, and U.S. Bank National Association, having a Corporate Trust Office at 425 Walnut ML CN WN 06 CT, Cincinnati, Ohio 45202, as Trustee (the “Trustee”), under the Indenture (as defined below).

WHEREAS, Ventas, Inc., the Issuer and the Trustee are parties to that certain indenture dated as of February 23, 2018 (the “Base Indenture” and, together with this Fourth Supplemental Indenture, as amended and supplemented from time to time, the “Indenture”), providing for the issuance by Ventas, Inc. or by the Issuer together from time to time of their respective senior debt securities in one or more series (the “Securities”);

WHEREAS, Sections 2.01, 2.02 and 9.01 of the Base Indenture provide, among other things, that, without the consent of the Holders of the Securities, one or more indentures supplemental to the Base Indenture may be entered into to establish the form or terms of Securities of any series or to change or eliminate any of the provisions of the Base Indenture; *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provisions;

WHEREAS, the Issuer, acting in its capacity as issuer under the Base Indenture, desires to issue a series of its Securities under the Base Indenture, and has duly authorized the creation and issuance of such series of Securities and the execution and delivery of this Fourth Supplemental Indenture to establish such series of Securities, to modify certain terms of the Base Indenture as they apply to such series of Securities and to provide certain additional provisions in respect of such Securities as hereinafter described;

WHEREAS, the Issuer desires to issue such Securities with the benefit of a Securities Guarantee provided by Ventas, Inc. on the terms set forth in the Indenture;

WHEREAS, the Issuer, Ventas, Inc. and the Trustee deem it advisable to enter into this Fourth Supplemental Indenture for the purposes of establishing the terms of such series of Securities and the related Securities Guarantee, and providing for the rights, obligations and duties of the Trustee with respect to such Securities;

WHEREAS, concurrently with the execution hereof, the Issuer has delivered to the Trustee an Officers’ Certificate and has caused its counsel to deliver to the Trustee an Opinion of Counsel or a reliance letter upon an Opinion of Counsel satisfying the requirements of Section 2.03 of the Base Indenture; and

WHEREAS, all conditions and requirements of the Base Indenture necessary to make this Fourth Supplemental Indenture a valid, binding and legal instrument, enforceable in accordance with its terms, have been performed and fulfilled by the parties hereto, and the execution and delivery hereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, for and in consideration of the premises and agreements herein contained, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities of such series established hereby, as follows:

ARTICLE I

CREATION OF THE SECURITIES

Section 1.01 Designation of the Series; Securities Guarantee.

(a) The changes, modifications and supplements to the Base Indenture effected by this Fourth Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes (as defined below), which shall not apply to any other Securities that have been or may be issued under the Base Indenture, unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. Pursuant to the terms hereof and Sections 2.01 and 2.02 of the Base Indenture, the Issuer hereby creates a series of Securities designated as the “2.650% Senior Notes due 2025” (the “Notes”), which Notes shall be deemed “Securities” for all purposes under the Base Indenture. Except as otherwise provided in the Base Indenture, the Notes shall form their own series for voting purposes and shall not be part of the same class or series as any other Securities issued by the Issuer or by Ventas, Inc.

(b) Each of the Notes will be guaranteed by the Guarantor in accordance with Article 10 of the Base Indenture and Article IX of this Fourth Supplemental Indenture.

Section 1.02 Form of Notes. The Notes will be issued in permanent global form as one or more Global Securities substantially in the form set forth in Exhibit A attached hereto, which is incorporated herein and made a part hereof. The Notes shall bear interest, be payable and have such other terms as are stated in such form of global Note or in the Indenture. The stated maturity of the principal of the Notes shall be January 15, 2025.

Section 1.03 No Limit on Amount of Notes. The Trustee shall authenticate and deliver on the Issue Date under the Indenture Notes for original issue in an aggregate principal amount of up to \$450,000,000. Notwithstanding the foregoing, the aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be unlimited, subject to the covenants set forth in the Indenture, including under Section 4.10 hereof; *provided*, that the terms of all Notes issued under this Fourth Supplemental Indenture (other than the date of issuance, the issuance price, and the initial Interest Payment Date) shall be the same. The Issuer may, upon the execution and delivery of this Fourth Supplemental Indenture or from time to time thereafter, execute and deliver the Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes upon an Authentication Order and delivery of an Officers’ Certificate and Opinion of Counsel as contemplated by Section 2.03 of the Base Indenture, without further action by the Issuer.

Section 1.04 Ranking. The Notes will be the Issuer’s unsecured and unsubordinated obligations and rank equal in right of payment with all of the Issuer’s existing and future unsecured and unsubordinated indebtedness.

Section 1.05 Certificate of Authentication. The Trustee shall authenticate the Notes by executing the Global Security substantially as provided in the form of Note attached hereto as Exhibit A.

Section 1.06 No Sinking Fund. No sinking fund will be provided with respect to the Notes (notwithstanding any provisions of the Base Indenture with respect to sinking fund obligations).

Section 1.07 No Additional Amounts. No Additional Amounts will be payable with respect to the Notes (notwithstanding any provisions of the Base Indenture with respect to Additional Amount obligations).

Section 1.08 Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Base Indenture.

(b) Solely for purposes of this Fourth Supplemental Indenture and the Notes, the following definitions in Section 1.01 of the Base Indenture are hereby amended in their entirety to read as follows:

“Business Day” means any day other than a Saturday or Sunday or a day on which banking institutions in The City of New York are required or authorized to close.

(c) Solely for purposes of this Fourth Supplemental Indenture and the Notes, the following terms shall have the indicated meanings:

“Consolidated EBITDA” means, for any period of time, the net income (loss) of Ventas, Inc. and its Subsidiaries, determined on a consolidated basis in accordance with GAAP for such period, before deductions for (without duplication):

- (1) Interest Expense;
- (2) taxes;
- (3) depreciation, amortization and all other non-cash items, as determined reasonably and in good faith by Ventas, Inc., deducted in arriving at net income (loss);
- (4) extraordinary items;
- (5) non-recurring items or other unusual items, as determined reasonably and in good faith by Ventas, Inc. (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));
- (6) noncontrolling interests;
- (7) income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and
- (8) gains or losses on dispositions of depreciable real estate investments, property valuation losses and impairment charges.

For purposes of calculating Consolidated EBITDA, all amounts shall be as determined reasonably and in good faith by Ventas, Inc. and in accordance with GAAP, except to the extent that GAAP is not applicable with respect to the determination of all non-cash and non-recurring items.

“Consolidated Financial Statements” means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its Subsidiaries prepared in accordance with GAAP.

“Contingent Liabilities of Ventas, Inc. and Subsidiaries” means, as of any date, those liabilities of Ventas, Inc. and its Subsidiaries consisting of (without duplication) indebtedness for borrowed money, as determined in accordance with GAAP, that are or would be stated and quantified as contingent liabilities in the notes to the Consolidated Financial Statements of Ventas, Inc. as of the date of determination.

“Debt” means, as of any date (without duplication), (1) all indebtedness and liabilities for borrowed money, secured or unsecured, of Ventas, Inc. and its Subsidiaries, including mortgages and other notes payable (including the Notes to the extent outstanding from time to time), but excluding any indebtedness, including mortgages and other notes payable, which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third-party indebtedness) and (2) all Contingent Liabilities of Ventas, Inc. and its Subsidiaries, excluding in each of clauses (1) and (2) Intercompany Debt and all liabilities associated with customary exceptions to Non-Recourse Debt, such as for fraud, misapplication of funds, environmental indemnities,

voluntary bankruptcy, collusive involuntary bankruptcy and other similar exceptions.

It is understood that Debt shall not include any redeemable equity interest in Ventas, Inc.

“Fourth Supplemental Indenture” has the meaning stated in the preamble.

“Guarantor” means Ventas, Inc. and its successors and assigns; *provided, however*, that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its Guarantee of the Notes is released in accordance with the terms of the Indenture.

“Intercompany Debt” means, as of any date, Debt to which the only parties are Ventas, Inc. and any of its Subsidiaries as of such date; *provided, however*, that with respect to any such Debt of which the Issuer or the Guarantor is the borrower, such Debt is subordinate in right of payment to the Notes.

“Interest Expense” means, for any period of time, the aggregate amount of interest recorded in accordance with GAAP for such period by Ventas, Inc. and its Subsidiaries, but excluding (i) interest reserves funded from the proceeds of any loan, (ii) prepayment penalties, (iii) amortization of deferred financing costs and (iv) non-cash swap ineffectiveness charges, in all cases as reflected in the applicable Consolidated Financial Statements.

“Issue Date” means July 3, 2019.

“Issuer” has the meaning stated in the preamble.

“Latest Completed Quarter” means, as of any date, the then most recently ended fiscal quarter of Ventas, Inc. for which Consolidated Financial Statements of Ventas, Inc. have been completed, it being understood that at any time when Ventas, Inc. is subject to the informational requirements of the Exchange Act, and in accordance therewith files annual and quarterly reports with the Commission, the term “Latest Completed Quarter” shall be deemed to refer to the fiscal quarter covered by Ventas, Inc.’s most recently filed Quarterly Report on Form 10-Q, or, in the case of the last fiscal quarter of the year, Ventas, Inc.’s Annual Report on Form 10-K.

“Make-Whole Amount” means, in connection with any optional redemption of the Notes, the excess, if any, of:

(1) the aggregate present value as of the date of such redemption of each dollar of principal of the Notes being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had been made on December 15, 2024, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date a notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or payment had been made on December 15, 2024, over

(2) the aggregate principal amount of the Notes being redeemed or paid.

“Notes” has the meaning stated in Section 1.01 hereof.

“Obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

“Property EBITDA” means, for any property owned by Ventas, Inc. or any of its Subsidiaries as of the date of determination, for any period of time (without duplication), the net income (loss) derived from such

property for such period, before deductions for:

- (1) Interest Expense;
- (2) taxes;
- (3) depreciation, amortization and all other non-cash items, as determined reasonably and in good faith by Ventas, Inc., deducted in arriving at net income (loss);
- (4) general and administrative expenses that are not allocated by management to a property segment, as reflected in Ventas, Inc.'s Consolidated Financial Statements available for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter;
- (5) extraordinary items;
- (6) non-recurring items or other unusual items, as determined reasonably and in good faith by Ventas, Inc. (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));
- (7) noncontrolling interests;
- (8) income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and
- (9) property valuation losses and impairment charges;

in each case, attributable to such property.

For purposes of calculating Property EBITDA, all amounts shall be determined reasonably and in good faith by Ventas, Inc. and in accordance with GAAP except to the extent that GAAP is not applicable with respect to the determination of all non-cash and non-recurring items.

Property EBITDA shall be adjusted (without duplication) to give pro forma effect:

(x) in the case of any assets having been placed-in-service or removed from service since the first day of the period to the date of determination, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred as of the first day of the period; and

(y) in the case of any acquisition or disposition of any asset or group of assets since the first day of the period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred as of the first day of the period.

“Reinvestment Rate” means 0.150% plus the arithmetic mean of the yields under the respective heading Day Ending published in the most recent Statistical Release under Treasury Constant Maturities for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the principal of the Notes being redeemed or paid as of such redemption or payment date, which maturity shall be deemed to be December 15, 2024. If no maturity exactly corresponds to such deemed maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding

sentence and the Reinvestment Rate in respect of the Notes shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate in respect of the Notes, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Secured Debt” means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of Ventas, Inc. and its Subsidiaries as of that date that is secured by a Lien on properties or other assets of Ventas, Inc. or any of its Subsidiaries.

“Stabilized Development Asset” means, as of any date, a new construction or development Real Estate Asset at such date that, following the first four (4) consecutive fiscal quarters occurring after substantial completion of construction or development, either (i) an additional six (6) consecutive fiscal quarters have occurred or (ii) such Real Estate Asset is at least 90% leased, whichever shall first occur.

“Statistical Release” means that statistical release that is published by the Federal Reserve System and that establishes annual yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index the Issuer designates.

“Subsidiary” means, with respect to any Person, a corporation, partnership association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with such Person in accordance with GAAP.

“Total Assets” means, as of any date, in each case as determined reasonably and in good faith by Ventas, Inc., the sum of (without duplication):

(1) with respect to Real Estate Assets that were owned by Ventas, Inc. and its Subsidiaries as of April 17, 2002 and that continue to be owned as of the date of determination, the annualized rental revenues specified for such Real Estate Assets on Schedule 1 attached to this Fourth Supplemental Indenture, divided by 0.0900, plus any annualized incremental rental revenue generated by such Real Estate Assets as a result of, arising out of or in connection with annual rent escalations or rent reset rights of Ventas, Inc. and its Subsidiaries with respect to such Real Estate Assets (whether by agreement or exercise of such right or otherwise), divided by 0.0900; for the purpose of this clause (1), “annualized incremental rental revenue” in respect of a Real Estate Asset shall mean the increase in daily rental revenue generated by such Real Estate Asset as a result of, arising out of or in connection with such annual rent escalations or rent reset rights over the daily rental revenue generated by such Real Estate Asset immediately prior to the effective date of such increase, annualized by multiplying such daily increase by 365;

(2) with respect to all other Real Estate Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination (except as set forth in clause (3) below), the cost (original cost plus capital improvements before depreciation and amortization) thereof, determined in accordance with GAAP;

(3) with respect to Stabilized Development Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination, the aggregate sum of all Property EBITDA for such Stabilized Development Assets for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter divided by (i) 0.0900, in the case of a government reimbursed property and (ii) 0.0700 in all other cases; *provided*, however, that if the value of a particular Stabilized Development Asset calculated pursuant to this clause (3) is less than the cost (original cost plus capital improvements before depreciation and amortization) of such Real Estate Asset, as determined in accordance with GAAP, such cost shall be used in lieu thereof with respect to such Real Estate Asset;

- (4) the proceeds of the Debt, or the assets to be acquired in exchange for such proceeds, as the case may be, incurred since the end of the Latest Completed Quarter;
- (5) mortgages and other notes receivable of Ventas, Inc. and its Subsidiaries, determined in accordance with GAAP;
- (6) cash, cash equivalents and marketable securities of Ventas, Inc. and its Subsidiaries but excluding all cash, cash equivalents and marketable securities securing, or applied to defease or discharge, in each case as of that date, any indebtedness, including mortgages and other notes payable (including cash deposited with a trustee with respect to third-party indebtedness), all determined in accordance with GAAP; and
- (7) all other assets of Ventas, Inc. and its Subsidiaries (excluding goodwill), determined in accordance with GAAP.

“Unencumbered Assets” means, as of any date, in each case as determined reasonably and in good faith by Ventas, Inc., the sum of (without duplication):

- (1) with respect to Real Estate Assets that were owned by Ventas, Inc. and its Subsidiaries as of April 17, 2002 and that continue to be owned as of the date of determination, but excluding any such Real Estate Assets that are serving as collateral for Secured Debt, the annualized rental revenues specified for such Real Estate Assets on Schedule 1 attached to this Fourth Supplemental Indenture, divided by 0.0900, plus any annualized incremental rental revenue generated by such Real Estate Assets as a result of, arising out of or in connection with annual rent escalations or rent reset rights of Ventas, Inc. and its Subsidiaries with respect to such Real Estate Assets (whether by agreement or exercise of such right or otherwise), divided by 0.0900; for the purpose of this clause (1), “annualized incremental rental revenue” in respect of a Real Estate Asset shall mean the increase in daily rental revenue generated by such Real Estate Asset as a result of, arising out of or in connection with such annual rent escalations or rent reset rights over the daily rental revenue generated by such Real Estate Asset immediately prior to the effective date of such increase, annualized by multiplying such daily increase by 365;
- (2) with respect to all other Real Estate Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination (except as set forth in clause (3) below), but excluding any such Real Estate Assets that are serving as collateral for Secured Debt, the cost (original cost plus capital improvements before depreciation and amortization) thereof, determined in accordance with GAAP;
- (3) with respect to Stabilized Development Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination, excluding any such Stabilized Development Assets that are serving as collateral for Secured Debt, the aggregate sum of all Property EBITDA for such Stabilized Development Assets for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter divided by (i) 0.0900, in the case of a government reimbursed property and (ii) 0.0700 in all other cases; *provided*, however, that if the value of a particular Stabilized Development Asset calculated pursuant to this clause (3) is less than the cost (original cost plus capital improvements before depreciation and amortization) of such Real Estate Asset, as determined in accordance with GAAP, such cost shall be used in lieu thereof with respect to such Real Estate Asset;
- (4) the proceeds of the Debt, or the assets to be acquired in exchange for such proceeds, as the case may be, incurred since the end of the Latest Completed Quarter;
- (5) mortgages and other notes receivable of Ventas, Inc. and its Subsidiaries, except any mortgages or other notes receivable that are serving as collateral for Secured Debt, determined in

accordance with GAAP;

(6) cash, cash equivalents and marketable securities of Ventas, Inc. and its Subsidiaries but excluding all cash, cash equivalents and marketable securities securing, or applied to defease or discharge, in each case as of that date, any indebtedness, including mortgages and other notes payable (including cash deposited with a trustee with respect to third-party indebtedness), all determined in accordance with GAAP; and

(7) all other assets of Ventas, Inc. and its Subsidiaries (excluding goodwill), other than assets pledged to secure Debt, determined in accordance with GAAP; *provided*, however, that Unencumbered Assets shall not include net real estate investments in unconsolidated joint ventures of Ventas, Inc. and its Subsidiaries.

For the avoidance of doubt, cash held by a “qualified intermediary” in connection with proposed like-kind exchanges pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, which may be classified as “restricted” for GAAP purposes shall nonetheless be included in clause (6) above, so long as Ventas, Inc. or any of its Subsidiaries has the right to (i) direct the qualified intermediary to return such cash to Ventas, Inc. or such Subsidiary if and when Ventas, Inc. or such Subsidiary fails to identify or acquire the proposed like-kind property or at the end of the 180-day replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

“Unsecured Debt” means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of Ventas, Inc. and its Subsidiaries as of that date that is neither Secured Debt nor Contingent Liabilities of Ventas, Inc. and its Subsidiaries.

“Ventas Capital” means Ventas Capital Corporation, a Delaware corporation.

ARTICLE II

THE SECURITIES

Section 2.01 Amendment to Article 2.

(a) The first sentence of Section 2.03 of the Base Indenture is hereby amended with respect to the Notes by replacing the reference to “Two Officers” therein with “One Officer.”

ARTICLE III

REDEMPTION

Section 3.01 Amendment to Article 3.

(a) Pursuant to Section 2.02(7) of the Base Indenture, the first sentence of Section 3.04 of the Base Indenture is hereby amended with respect to the Notes by replacing the reference to “30 days” therein with “15 days”.

(b) Pursuant to Sections 2.02(7) and 2.02(8) of the Base Indenture, Article 3 of the Base Indenture is hereby amended with respect to the Notes by adding to the end the following new Sections 3.09 and 3.10, in each case to read as follows:

“*Section 3.09 Optional Redemption.*”

(a) The Issuer may, at its option, redeem the Notes at any time prior to maturity, in

whole or from time to time in part.

(b) The redemption price for any redemption of the Notes before December 15, 2024 shall be equal to the sum of (1) the principal amount of the Notes being redeemed, (2) accrued and unpaid interest thereon, if any, to (but excluding) the redemption date and (3) the Make-Whole Amount, if any (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The calculation of the Make-Whole Amount shall be the responsibility of the Issuer or such other party appointed by the Issuer. The redemption price for any redemption of the Notes on or after December 15, 2024 shall be equal to the sum of (1) the principal amount of the Notes being redeemed and (2) accrued and unpaid interest thereon, if any, to (but excluding) the redemption date.

(c) Any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.07 of the Indenture.

Section 3.10 Mandatory Redemption. The Issuer is not required to make mandatory redemption payments with respect to the Notes.”

ARTICLE IV

COVENANTS

Section 4.01 Amendments to Article 4.

(a) Pursuant to Section 2.02(14) of the Base Indenture, Section 4.03 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

“*Section 4.03 Reports.* Whether or not required by the Commission, so long as any Notes are outstanding, Ventas, Inc. shall file with the Trustee, within 15 days after it files the same with the Commission (or if not subject to the periodic reporting requirements of the Exchange Act, within 15 days after it would have been required to file the same with the Commission had it been so subject):

(1) all quarterly and annual financial information that is required to be contained in filings with the Commission on Forms 10-Q and 10-K, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to the annual information only, a report on the annual financial statements by Ventas, Inc.’s certified independent accountants; and

(2) all current reports that are required to be filed with the Commission on Form 8-K.

For so long as any Notes remain Outstanding, if at any time Ventas, Inc. is not required to file with the Commission the reports required by the preceding paragraph of this Section 4.03, Ventas, Inc. shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The availability of the foregoing materials on the Commission’s website or on Ventas, Inc.’s website shall be deemed to satisfy the foregoing delivery obligations. In the event that the rules and regulations of the Commission permit Ventas, Inc. and any direct or indirect parent of

Ventas, Inc. to report at such parent entity's level on a consolidated basis, consolidating reporting at the parent entity's level in a manner consistent with that described in this Section 4.03 for Ventas, Inc. will satisfy this Section 4.03, and the obligations in this Section 4.03 with respect to financial information relating to Ventas, Inc. shall be deemed to be satisfied by furnishing financial information relating to such direct or indirect parent; provided that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than Ventas, Inc. and its Subsidiaries, on the one hand, and the information relating to Ventas, Inc. and its Subsidiaries on a standalone basis, on the other hand."

(b) Pursuant to Section 2.02(14) of the Base Indenture, Section 4.04 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

"Section 4.04 Compliance Certificate. "Ventas, Inc. shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of Ventas, Inc. and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether Ventas, Inc. has kept, observed, performed and fulfilled its obligations under the Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, Ventas, Inc. has kept, observed, performed and fulfilled each and every covenant contained in the Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of the Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action Ventas, Inc. is taking or proposes to take with respect thereto) and that to the best of his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Securities of any series is prohibited or if such event has occurred, a description of the event and what action Ventas, Inc. is taking or proposes to take with respect thereto. For purposes of this Section 4.04, such compliance shall be determined without regard to any period of grace or requirement of notice under the Indenture."

(c) Pursuant to Section 2.02(14) of the Base Indenture, Section 4.06 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

"Section 4.06 Corporate Existence. Except as permitted by Article 5 and Section 10.04, Ventas, Inc. and the Issuer shall do all things necessary to preserve and keep their existence, rights and franchises, except that neither Ventas, Inc. nor the Issuer shall be required to preserve any such right or franchise if Ventas, Inc. or the Issuer, as applicable, shall determine reasonably and in good faith that the preservation thereof is no longer desirable in the conduct of its business."

(d) Pursuant to Section 2.02(14) of the Base Indenture, Article 4 of the Base Indenture is hereby amended with respect to the Notes by adding to the end the following new Sections 4.07 through 4.11, in each case to read as follows:

"Section 4.07 Taxes. Ventas, Inc. will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.08 Stay, Extension and Usury Laws. Each of Ventas, Inc. and the Issuer

covenants (to the extent that it may lawfully do so) that: (1) it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture; and (2) it hereby expressly waives all benefit or advantage of any such law; and (3) it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.09 Restrictions on Activities of Ventas Capital. Neither Ventas, Inc. nor the Issuer shall permit Ventas Capital to hold any material assets, become liable for any material obligations or engage in any significant business activities, except that Ventas Capital may be a co-obligor with respect to Debt if the Issuer is a primary obligor of such Debt and the net proceeds of such Debt are received by the Issuer or one or more of its Subsidiaries other than Ventas Capital.

Section 4.10 Limitations on Incurrence of Debt.

(a) Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Debt would exceed 60% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

(b) Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Secured Debt would exceed 50% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

(c) Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the ratio of Consolidated EBITDA to Interest Expense for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter would be less than 1.50 to 1.00 on a pro forma basis and calculated on the assumption (without duplication) that:

(i) the additional Debt and any other Debt Incurred by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of such Debt, including to refinance other Debt, had occurred at the beginning of such period, except that in determining the amount of Debt so Incurred, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period;

(ii) the repayment or retirement of any other Debt repaid or retired by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination had occurred at the beginning of that period, except that in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period; and

(iii) in the case of any acquisition or disposition of any asset or group of assets (including, without limitation, by merger, or stock or asset purchase or sale) or the placement of any assets in service or removal of any assets from service by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination, the acquisition, disposition, placement in service or removal from service and any related repayment or refinancing of Debt had occurred as of the first day of such period, with the appropriate adjustments to Consolidated EBITDA and Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation.

Section 4.11 Maintenance of Unencumbered Assets. Ventas, Inc. and its Subsidiaries shall maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt.”

ARTICLE V

SUCCESSORS

Section 5.01 Amendments to Article 5.

(a) Pursuant to Section 2.02(23) of the Base Indenture, Section 5.01 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

“Section 5.01 Merger, Consolidation, or Sale of Assets.

Ventas, Inc. may not, directly or indirectly: (a) consolidate or merge with or into another Person (whether or not Ventas, Inc. is the surviving corporation); or (b) sell, assign, transfer, convey, lease (other than to an unaffiliated operator in the ordinary course of business) or otherwise dispose of all or substantially all of the properties or assets of Ventas, Inc. and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(i) Ventas, Inc. is the surviving corporation; or

(ii) the Person formed by or surviving any such consolidation or merger (if other than Ventas, Inc.) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Ventas, Inc.) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all of Ventas, Inc.’s obligations under the Notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, on a pro forma basis giving effect to such transaction or series of transactions (and treating any obligation of Ventas, Inc. or any Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred at the time of such transaction), no Default or Event of Default exists under the Indenture.

Notwithstanding anything to the contrary in this Section 5.01, the Guarantor may consolidate or merge with or into the Issuer, or sell and/or transfer to the Issuer all or substantially all of its assets, in each case, without compliance with any of the requirements set forth in this Article 5.”

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Amendments to Article 6.

(a) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.01 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

“Section 6.01 Events of Default.

Each of the following is an “Event of Default”:

- (1) Ventas, Inc. or the Issuer does not pay the principal or any premium on any Note when due and payable;
- (2) Ventas, Inc. or the Issuer does not pay interest on any Note within 30 days after the applicable due date;
- (3) Ventas, Inc. or its Subsidiaries remain in breach of any other term of the Indenture for 90 days after they receive a notice of Default stating they are in breach. Either the Trustee or the Holders of more than 25% in aggregate principal amount of the Notes then Outstanding may send the notice;
- (4) except as permitted by the Indenture and the Notes, the Securities Guarantee by the Guarantor shall cease to be in full force and effect or the Guarantor shall deny or disaffirm its obligations with respect thereto;
- (5) the Issuer, Ventas, Inc. or any of its Significant Subsidiaries default under any of their indebtedness (including a default with respect to Securities of any series issued under the Base Indenture other than the Notes) in an aggregate principal amount exceeding \$50.0 million after the expiration of any applicable grace period, which default results in the acceleration of the maturity of such indebtedness. Such default is not an Event of Default if the other indebtedness is discharged, or the acceleration is rescinded or annulled, within a period of 30 days after the Issuer, Ventas, Inc. or any such Significant Subsidiary, as the case may be, receives notice specifying the default and requiring that they discharge the other indebtedness or cause the acceleration to be rescinded or annulled. Either the Trustee or the Holders of more than 25% in aggregate principal amount of the Notes then Outstanding may send the notice;
- (6) the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, or any group of

Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary:

- (i) commence a voluntary case;
- (ii) consent to the entry of an order for relief against them in an involuntary case;
- (iii) consent to the appointment of a custodian of them or for all or substantially all of their property;
- (iv) make a general assignment for the benefit of their creditors; or
- (v) generally are not paying their debts as they become due; or

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, in an involuntary case;

(ii) appoints a custodian of the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, or for all or substantially all of the property of the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.”

(b) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.02 of the Base Indenture is hereby amended with respect to the Notes by (i) deleting the first sentence thereof in its entirety and inserting in its place the following:

“In the case of an Event of Default specified in clause (6) or (7) of Section 6.01, with respect to the Issuer, Ventas, Inc. or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all Outstanding Notes will become due and payable immediately without further action or notice.”

and (ii) adding to the end of Section 6.02 the following:

“Notwithstanding anything to the contrary contained in the Indenture, the sole remedy for an Event of Default relating to a failure to comply with any of the provisions of Section 4.03 hereof shall consist exclusively of the right to receive additional interest on the Notes at an annual rate equal to 0.25% of the outstanding principal amount of the Notes. This additional interest will be payable in the same manner and on the same dates as the stated interest payable on the Notes and will accrue on all Outstanding Notes from and including the date on which such Event of Default first occurs to, but not including, the date on which such Event of Default shall have been cured or waived.”

(c) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.08 of the Base Indenture is hereby amended with respect to the Notes by deleting from the first line thereof the reference to clause (3) of Section 6.01 of the Base Indenture.

ARTICLE VII

TRUSTEE

Section 7.01 Amendments to Article 7. Pursuant to Section 2.02(14) of the Base Indenture, Section 7.07(e) of the Base Indenture is hereby amended with respect to the Notes by changing the references to Section 6.01(7) or (8) therein to Section 6.01(6) or (7).

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Applicability of Defeasance Provisions. Pursuant to Sections 2.02(17) and 8.01 of the Base Indenture, so long as any of the Notes are Outstanding, Sections 8.02 and 8.03 of the Base Indenture shall be applicable to the Notes.

Section 8.02 Determinations Under Section 8.03. For the purposes of Sections 2.02(17) and 8.03 of the Base Indenture, Section 8.03 of the Base Indenture shall apply to Sections 4.09 through 4.11, inclusive.

Section 8.03 Determination Under Section 8.07. For the purposes of Sections 8.07 and 11.02 of the Base Indenture, the provisions of Section 8.07 of the Base Indenture shall apply to the Notes.

Section 8.04 Amendments to Article 8.

(a) Pursuant to Section 2.02(17) of the Base Indenture, the last sentence of Section 8.03 of the Base Indenture is hereby amended with respect to the Notes by changing the references to Sections 6.01(4) through 6.01(6) therein to Sections 6.01(3) through 6.01(5).

ARTICLE IX

GUARANTEES

Section 9.01 Applicability of Guarantee Provisions.

(a) Pursuant to Sections 2.02(1) and 10.01 of the Base Indenture, so long as any of the Notes are Outstanding, Article 10 shall be applicable to the Notes.

(b) Pursuant to Section 2.02(23) of the Base Indenture, Section 10.03 of the Base Indenture is hereby amended with respect to the Notes by deleting the text thereof in its entirety and inserting in its place the following:

“To evidence its Securities Guarantee as set forth in Section 10.01 in respect of the Notes, an Officer of the Guarantor shall execute the Indenture on behalf of such Guarantor, and the Guarantor hereby agrees that such Securities Guarantee shall become effective upon such execution and shall remain in full force and effect thereafter, subject to the terms of the Indenture.”

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Notes, such Securities Guarantee will be valid nonetheless.

The delivery of any Note by the Trustee after the authentication thereof hereunder will constitute the delivery of the Securities Guarantee set forth in this Indenture on behalf of the Guarantor.”

ARTICLE X

MISCELLANEOUS

Section 10.01 Determination Under Section 13.10. For the purposes of Section 13.10 of the Base Indenture, the agreements of the Guarantor will bind its successors except as otherwise provided in Article 10 of the Base Indenture.

Section 10.02 Application of Fourth Supplemental Indenture; Ratification.

(a) Each and every term and condition contained in this Fourth Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture shall apply only to the Notes created hereby and not to any future series of Securities established under the Indenture.

(b) The Base Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Fourth Supplemental Indenture shall be read, taken and construed as the same instrument.

(c) In the event of any conflict between this Fourth Supplemental Indenture and the Base Indenture, the provisions of this Fourth Supplemental Indenture shall prevail.

Section 10.03 Benefits of Fourth Supplemental Indenture. Nothing contained in this Fourth Supplemental Indenture shall or shall be construed to confer upon any Person other than a Holder of the Notes, the Issuer, the Guarantor or the Trustee any right or interest to avail itself of any benefit under any provision of the Base Indenture or this Fourth Supplemental Indenture.

Section 10.04 Effective Date. This Fourth Supplemental Indenture shall be effective as of the date first above written and upon the execution and delivery hereof by each of the parties hereto.

Section 10.05 Governing Law. This Fourth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof.

Section 10.06 Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first above written.

ISSUER

VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst

Name: Robert F. Probst

Title: Executive Vice President and Chief
Financial Officer

GUARANTOR

VENTAS, INC.

By: /s/ Robert F. Probst

Name: Robert F. Probst

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Fourth Supplemental Indenture]

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Daniel Boyers
Name: Daniel Boyers
Title: Vice President

[Signature Page to Fourth Supplemental Indenture]

SCHEDULE 1

Real Estate Revenues

[See attached.]

Exhibit A
Form of Note
[See attached.]

FORM OF NOTE

[Front of Note]

CUSIP #92277G AT4

2.650% Senior Note due 2025

No. _____ \$ _____

VENTAS REALTY, LIMITED PARTNERSHIP

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on January 15, 2025.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: _____, 20____

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By:

Name:

Title:

A-2

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

2.650% Senior Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

- (1) *Interest.* Ventas Realty, Limited Partnership (the “Issuer”) promises to pay interest on the principal amount of this Note at 2.650% per annum from July 3, 2019 until maturity. The Issuer will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from July 3, 2019; *provided*, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be January 15, 2020. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; the Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.
- (2) *Method of Payment.* The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the January 1 or July 1 (each, a “Record Date”) preceding the next Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided*, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.
- (3) *Paying Agent and Registrar.* Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.
- (4) *Indenture.* The Issuer issued the Notes under an indenture, dated as of February 23, 2018 (the “Base Indenture”), as amended by the Fourth Supplemental Indenture, dated as of July 3, 2019 (the “Fourth Supplemental Indenture” and, together with the Base Indenture and as the Base Indenture and the Fourth Supplemental Indenture may be further amended and supplemented from time to time, the “Indenture”), among the Issuer, the Guarantor named therein and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer.
- (5) *Optional Redemption.* (a) The Issuer may, at its option, redeem the Notes at any time prior to maturity, in whole or from time to time in part.
 - (b) The redemption price for any redemption of the Notes before December 15, 2024 shall be equal to the sum of (i) the principal amount of the Notes being redeemed, (ii) accrued and unpaid interest thereon, if any, to (but excluding) the redemption date, and (iii) the Make-Whole Amount, if any (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The redemption price for any redemption of the Notes on or after December 15, 2024 shall be equal to the sum of (i) the principal amount of the Notes being redeemed and (ii) accrued and unpaid interest thereon, if any, to (but excluding) the redemption date.
 - (c) Any redemption of the Notes shall be made pursuant to the provisions of Sections 3.01 through 3.07 of the Indenture.
- (6) *Mandatory Redemption.* The Issuer will not be required to make mandatory redemption payments with respect to the Notes.

(7) *Notice of Redemption.* Notice of redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(8) *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a Record Date and the corresponding Interest Payment Date.

(9) *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

(10) *Amendment, Supplement and Waiver.* Subject to certain exceptions, the Indenture, the Securities Guarantee or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then Outstanding Securities affected by such amendment or supplemental indenture voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Securities Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Securities affected thereby voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Securities Guarantee or the Notes may be amended or supplemented to, among other things, cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to provide for the assumption of the Issuer's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets; to add additional Securities Guarantees with respect to the Notes; to secure the Notes; to make any other change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; or to comply with requirements of the Commission in order to effect or maintain the qualification of the applicable Indenture under the Trust Indenture Act.

(11) *Defaults and Remedies.* Events of Default with respect to the Notes include: (i) default in the payment of principal or any premium on the Notes when due and payable; (ii) default in the payment of interest on the Notes within 30 days after the applicable due date; (iii) breach of any other term of the Indenture for 90 days after receipt of a notice of Default stating the Issuer is in breach; (iv) default under any of certain Debt of the Issuer, Ventas, Inc. and its Significant Subsidiaries, which default results in the acceleration of the maturity of such indebtedness, unless such other Debt is discharged, or the acceleration is rescinded or annulled, within 30 days after the Issuer, Ventas, Inc. or any of its Significant Subsidiaries, as applicable, receive notice of the default; and (v) certain events in bankruptcy, insolvency or reorganization occur with respect to the Issuer, Ventas, Inc. or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then Outstanding Notes may declare the entire principal amount of the Notes to be due and payable; *provided*, that the sole remedy for an Event of Default relating to a failure to comply with any of the provisions of Section 4.03 of the Indenture shall consist exclusively of the right to receive additional interest on the Notes in accordance with the terms set forth in the Indenture. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all Outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, the Holders of a majority in principal amount of the then Outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default in the payment of principal or interest) if and so long as it in good faith determines that withholding notice is in the interest of the Holders of the Notes. Subject to certain exceptions, the Holders of a majority in aggregate principal amount of the then Outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

(12) *Trustee Dealings with Issuer.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

(13) *No Recourse Against Others.* No director, officer, employee or stockholder of Ventas, Inc. or any of its Subsidiaries, as such, will have any liability for any obligations of Ventas, Inc. or any of its

Subsidiaries under the Notes or the Indenture based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for the issuance of the Notes.

(14) *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) The due and punctual payment of principal and interest and premium, if any, on the Notes is unconditionally guaranteed on an unsecured senior basis by the Guarantor to the extent set forth in, and subject to the provisions of, the Indenture.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Ventas Realty, Limited Partnership
c/o Ventas, Inc.
500 North Hurstbourne Parkway, Suite 200
Louisville, Kentucky 40222
Attention: General Counsel

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's Soc. Sec. or Tax I.D. No.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____
Your Signature: _____
(Sign exactly as your name appears on the face
of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

330 North Wabash Avenue
 Suite 2800
 Chicago, Illinois 60611
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 www.lw.com

LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

July 3, 2019

Ventas, Inc.
 353 N. Clark Street, Suite 3300
 Chicago, Illinois 60654

Re: Registration Statement Nos. 333-222998 and 333-222998-01; \$450,000,000 Aggregate Principal Amount of 2.650% Senior Notes due 2025

Ladies and Gentlemen:

We have acted as special counsel to Ventas Realty, Limited Partnership, a Delaware limited partnership (the “*Issuer*”), and Ventas, Inc., a Delaware corporation (the “*Parent Guarantor*” and, together with the Issuer, the “*Ventas Entities*”), in connection with the issuance of \$450,000,000 in aggregate principal amount of the Issuer’s 2.650% Senior Notes due 2025 (the “*Notes*”) and the guarantees of the Notes (the “*Guarantees*”) by the Parent Guarantor, pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on February 13, 2018 (Registration Nos. 333-222998 and 333-222998-01) (as so filed and as amended, the “*Registration Statement*”), a base prospectus, dated February 13, 2018, included in the Registration Statement at the time it originally became effective (the “*Base Prospectus*”), a preliminary prospectus supplement, dated June 24, 2019, filed with the Commission pursuant to Rule 424(b) under the Act (together with the Base Prospectus, the “*Preliminary Prospectus*”), each document that the Issuer has identified as an “issuer free writing prospectus” (as defined in Rule 433 and Rule 405 under the Act) and that is described on *Exhibit A* hereto (each a “*Specified IFWP*”), a final prospectus supplement, dated June 24, 2019, filed with the Commission pursuant to Rule 424(b) under the Act on June 25, 2019 (together with the Base Prospectus, the “*Prospectus*”), and an underwriting agreement, dated June 24, 2019, among the representatives of the several underwriters named in the underwriting agreement (the “*Underwriters*”) and the Ventas Entities (the “*Underwriting Agreement*”). The Notes and Guarantees are being issued pursuant to an indenture, dated February 23, 2018 (the “*Base Indenture*”), among the Ventas Entities and U.S. Bank National Association, as trustee (the “*Trustee*”), and a fourth supplemental indenture, dated the date hereof (the “*Supplemental Indenture*”) and, together with the Base Indenture, the “*Indenture*”), specifying the terms of the Notes.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to

the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Notes and the Guarantees.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Ventas Entities and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York, the Delaware General Corporation Law, and the Delaware Revised Uniform Limited Partnership Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Notes and the Guarantees have been duly authorized by all necessary limited partnership or corporate action of the Issuer and the Parent Guarantor, respectively, and when the Notes have been duly executed, issued and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Notes and the Guarantees will be legally valid and binding obligations of the Issuer and the Parent Guarantor, respectively, enforceable against the Issuer and the Parent Guarantor in accordance with their respective terms.

Our opinions are subject to:

- (a) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;
- (b) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing and the discretion of the court before which a proceeding is brought;
- (c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and
- (d) we express no opinion with respect to (i) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iv) waivers of rights or defenses contained in Section 4.08 of the Indenture; and waivers of broadly or vaguely stated rights; (v) covenants not to compete; (vi) provisions for exclusivity, election or cumulation of rights or remedies; (vii) provisions authorizing or validating conclusive or discretionary determinations; (viii) grants of setoff rights; (ix) provisions to the effect that a

guarantor is liable as a primary obligor, and not as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (x) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (xi) proxies, powers and trusts; (xii) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any agreement, right or property; (xiii) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (xiv) provisions permitting, upon acceleration of any indebtedness (including the Notes) collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (xv) any "swap" (as such term is defined in the Commodity Exchange Act), including any guarantee thereof, by any party which is not an "eligible contract participant" (as such term is defined in the Commodity Exchange Act) or any provision of any of the Indenture, the Notes or the Guarantees (collectively, the "**Documents**") that purports to share the proceeds of any guarantee or collateral provided by any party that is not an eligible contract participant with the provider of any such swap or the effect of such sharing provisions on the opinions expressed herein; and (xvi) the severability, if invalid, of provisions to the foregoing effect.

With your consent, except to the extent we have expressly opined as to such matters with respect to the Ventas Entities herein, we have assumed (a) that the Documents have been duly authorized, executed and delivered by the parties thereto, (b) that the Documents constitute legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Parent Guarantor's Current Report on Form 8-K filed with the Commission on the date hereof, and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Latham & Watkins, LLP

Specified Issuer Free Writing Prospectuses

1. Term Sheet, dated June 24, 2019, filed with the Commission on June 24, 2019, relating to the Notes.



News Release

Ventas Announces Expiration and Results of Tender Offer for 2.700% Senior Notes Due 2020

CHICAGO—(BUSINESS WIRE)—July 1, 2019—Ventas, Inc. (NYSE: VTR) (“Ventas” or the “Company”) announced today the expiration and results of the previously announced offer by Ventas Realty, Limited Partnership (“Ventas Realty”) and Ventas Capital Corporation (“Ventas Capital” and, together with Ventas Realty, the “Issuers”), its wholly owned subsidiaries, to purchase for cash (the “Tender Offer”) any and all of their outstanding 2.700% Senior Notes due 2020 (the “Notes”), jointly issued by the Issuers and fully and unconditionally guaranteed by Ventas, which expired at 5:00 p.m., New York City time, on June 28, 2019 (the “Expiration Time”).

As of the Expiration Time, \$396,052,000 aggregate principal amount of Notes, or 79.21% of the aggregate principal amount of Notes outstanding, had been validly tendered and not validly withdrawn. The complete terms and conditions of the Tender Offer were set forth in an Offer to Purchase, dated June 24, 2019, and the related Letter of Transmittal.

The Issuers expect to accept for payment all Notes validly tendered and not validly withdrawn prior to the Expiration Time and, in accordance with the terms of the Offer to Purchase, will pay all holders of such Notes \$1,003.73 per \$1,000 principal amount for all Notes accepted in the Tender Offer, including those properly tendered and not validly withdrawn prior to the Expiration Time, three business days after the Expiration Time, or July 3, 2019 (the “Payment Date”). Also, on the Payment Date, the Issuers will pay accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Tender Offer. All Notes purchased on the Payment Date will subsequently be retired. The Issuers will fund the payment for tendered and accepted notes with the net proceeds from Ventas Realty’s previously announced issuance and sale of \$450.0 million aggregate principal amount of its 2.650% Senior Notes due 2025, together with cash on hand and/or borrowings under the Company’s unsecured revolving credit facility. BofA Merrill Lynch acted as dealer manager for the Tender Offer. D.F. King & Co., Inc. was the information agent and tender agent for the Tender Offer.

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,200 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, university-based research and innovation centers, inpatient rehabilitation and long-term acute care facilities, and health systems. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. References to “Ventas” or the “Company” mean Ventas, Inc. and its consolidated subsidiaries unless otherwise expressly noted. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.

The Company routinely announces material information to investors and the marketplace using press releases, Securities and Exchange Commission (“SEC”) filings, public conference calls, webcasts and the Company’s website at www.ventasreit.com/investor-relations. The information that the Company posts to its website may be deemed to be material. Accordingly, the Company encourages investors and others interested in the Company to routinely monitor and review the information that the Company posts on its website, in addition to following the Company’s press releases, SEC filings and public conference calls

and webcasts. Supplemental information regarding the Company can be found on the Company's website under the "Investor Relations" section or at www.ventasreit.com/investor-relations/annual-reports—supplemental-information. A comprehensive listing of the Company's properties is available at www.ventasreit.com/our-portfolio/properties-by-stateprovince.

This press release includes forward-looking statements. All statements regarding the Company's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger or acquisition integration, growth opportunities, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from the Company's expectations. The Company does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the SEC. These factors include without limitation: (a) the ability and willingness of the Company's tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold harmless the Company from and against various claims, litigation and liabilities; (b) the ability of the Company's tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company's success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (d) the accuracy of estimates and assumptions that the Company used to underwrite its acquisition of the interests in the joint venture with Le Group Maurice and to determine the projected impact and benefits (including financial) of the transaction, and the potential for the Company's estimates or assumptions, as well as the expected impact and benefits, to change as additional information becomes available; (e) macroeconomic conditions such as a disruption of or lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (f) the nature and extent of future competition, including new construction in the markets in which the Company's seniors housing communities and office buildings are located; (g) the extent and effect of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (h) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Inter-bank Offered Rate after 2021; (i) the ability of the Company's tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company's properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (j) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's revenues, earnings and funding sources; (k) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (l) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (m) final determination of the Company's taxable net income for the year ended December 31, 2018 and for the year ending December 31, 2019; (n) the ability and willingness of the Company's tenants to renew their leases with the

Company upon expiration of the leases, the Company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (o) risks associated with the Company's senior living operating portfolio, such as factors that can cause volatility in the Company's operating income and earnings generated by those properties, including without limitation national and regional economic conditions, development of new competing properties, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (p) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (q) year-over-year changes in the Consumer Price Index or the U.K. Retail Price Index and the effect of those changes on the rent escalators contained in the Company's leases and the Company's earnings; (r) the Company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (s) the impact of damage to the Company's properties for catastrophic weather and other natural events and the physical effects of climate change; (t) the impact of increased operating costs and uninsured professional liability claims on the Company's liquidity, financial condition and results of operations or that of the Company's tenants, operators, borrowers and managers, and the ability of the Company and the Company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (u) risks associated with the Company's office building portfolio and operations, including the Company's ability to successfully design, develop and manage office buildings and to retain key personnel; (v) the ability of the hospitals on or near whose campuses the Company's medical office buildings are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (w) risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (x) the Company's ability to obtain the financial results expected from its development and redevelopment projects, including projects undertaken through its joint ventures; (y) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (z) consolidation in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of the Company's tenants, operators, borrowers or managers or significant changes in the senior management of the Company's tenants, operators, borrowers or managers; (aa) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; and (bb) changes in accounting principles, or their application or interpretation, and the Company's ability to make estimates and the assumptions underlying the estimates, which could have an effect on the Company's earnings.

Source: Ventas, Inc.

Ventas, Inc.
Juan Sanabria
(877) 4-VENTAS
