

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name HCP, INC.		2 Issuer's employer identification number (EIN) 33-0091377	
3 Name of contact for additional information TIMOTHY A. HALL	4 Telephone No. of contact (562) 733-5100	5 Email address of contact THALL@HCPI.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3760 KILROY AIRPORT WAY, SUITE 300		7 City, town, or post office, state, and Zip code of contact LONG BEACH, CA 90806	
8 Date of action 2/19/13, 5/21/13, 8/20/13, 11/19/13	9 Classification and description CASH DISTRIBUTIONS TO COMMON SHAREHOLDERS		
10 CUSIP number 40414L109	11 Serial number(s)	12 Ticker symbol HCP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Quarterly cash distributions to common shareholders during 2013.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The distributions reduced the basis of the security in the hands of US taxpayers as follows:

Date	Per Share Reduction of Basis in Common Stock
02/19/2013	0.033925
05/21/2013	0.033925
08/20/2013	0.033925
11/19/2013	0.033925

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ HCP, Inc.'s earnings and profits were calculated under IRS §312 [as modified by §857(d) for Real Estate Investment Trusts]. Distributions to common shareholders in excess of earnings and profits reduce each shareholder's tax basis in its shares.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC §301(c)

IRC §316

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

HCP, Inc., a Real Estate Investment Trust, declared and paid quarterly cash distributions to its common shareholders during its fiscal year commencing January 1, 2013 and ending December 31, 2013.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Timothy A. Hall (original Signature is on file) Date ▶ 01-15-2014

Print your name ▶ TIMOTHY A. HALL Title ▶ SENIOR VICE PRESIDENT - TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			