

**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): October 6, 2022

**PROLOGIS, INC.
PROLOGIS, L.P.**

(Exact name of registrant as specified in charter)

Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)
(State or other jurisdiction
of Incorporation)

001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)
(Commission File Number)

94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)
(I.R.S. Employer Identification
No.)

Pier 1, Bay 1, San Francisco, California
(Address of Principal Executive Offices)

94111
(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A

(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 (see General Instruction A.2. below):

- 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 |
|----------------|--------------------------------|-------------------|---|
| Prologis, Inc. | Common Stock, \$0.01 par value | PLD | New York Stock Exchange |
| Prologis, L.P. | 3.000% Notes due 2026 | PLD/26 | New York Stock Exchange |
| Prologis, L.P. | 2.250% Notes due 2029 | PLD/29 | 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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 6, 2022, Prologis, L.P. (the “Operating Partnership”) settled its previously announced offer to exchange all of Duke Realty Limited Partnership’s (“Duke Realty OP”) outstanding 3.250% Senior Notes due June 30, 2026; 3.375% Senior Notes due December 15, 2027; 7.250% Senior Notes due June 15, 2028; 4.000% Senior Notes due September 15, 2028; 2.875% Senior Notes due November 15, 2029; 1.750% Senior Notes due July 1, 2030; 1.750% Senior Notes due February 1, 2031; 2.250% Senior Notes due January 15, 2032; and 3.050% Senior Notes due March 1, 2050 for notes in corresponding series newly issued by the Operating Partnership (the “Exchange Offers”). The information under Item 8.01 is incorporated herein by reference.

Item 8.01 Other Events.

On October 6, 2022, in connection with the settlement of its previously announced Exchange Offers, the Operating Partnership issued \$358,336,000 of its 3.250% Senior Notes due June 30, 2026 (the “2026 Notes”); \$449,764,000 of its 3.375% Senior Notes due December 15, 2027 (the “2027 Notes”); \$50,000,000 of its 7.250% Senior Notes due June 15, 2028 (the “June 2028 Notes”); \$430,597,000 of its 4.000% Senior Notes due September 15, 2028 (the “September 2028 Notes”); \$364,252,000 of its 2.875% Senior Notes due November 15, 2029 (the “2029 Notes”); \$326,086,000 of its 1.750% Senior Notes due July 1, 2030 (the “2030 Notes”); \$442,273,000 of its 1.750% Senior Notes due February 1, 2031 (the “2031 Notes”); \$486,565,000 of its 2.250% Senior Notes due January 15, 2032 (the “2032 Notes”); and \$322,411,000 of its 3.050% Senior Notes due March 1, 2050 (the “2050 Notes” and, together with the 2026 Notes, the 2027 Notes, the June 2028 Notes, the September 2028 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes and the 2032 Notes, the “New Notes”) pursuant to an indenture, dated as of June 8, 2011 (the “Base Indenture”), among Prologis, Inc. (“Parent”), the Operating Partnership and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, as supplemented by the fifth supplemental indenture, dated as of August 15, 2013 (the Base Indenture, as supplemented by the fifth supplemental indenture, the “Indenture”).

The 2026 Notes will bear interest at a rate of 3.250% per annum and mature on June 30, 2026. The 2027 Notes will bear interest at a rate of 3.375% per annum and mature on December 15, 2027. The June 2028 Notes will bear interest at a rate of 7.250% per annum and mature on June 15, 2028. The September 2028 Notes will bear interest at a rate of 4.000% per annum and mature on September 15, 2028. The 2029 Notes will bear interest at a rate of 2.875% per annum and mature on November 15, 2029. The 2030 Notes will bear interest at a rate of 1.750% per annum and mature on July 1, 2030. The 2031 Notes will bear interest at a rate of 1.750% per annum and mature on February 1, 2031. The 2032 Notes will bear interest at a rate of 2.250% per annum and mature on January 15, 2032. The 2050 Notes will bear interest at a rate of 3.050% per annum and mature on March 1, 2050.

The 2026 Notes will be redeemable in whole at any time or in part from time to time, at the option of the Operating Partnership, at a redemption price equal the sum of (i) the principal amount of the 2026 Notes being redeemed and (ii) the Make-Whole Amount (as defined in the Prospectus, dated September 14, 2022 (the “Prospectus”)), if any, with respect to the 2026 Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date; provided, however, that if the redemption date is any time on or after March 30, 2026, the redemption price shall mean the principal amount of the 2026 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The 2027 Notes will be redeemable in whole at any time or in part from time to time, at the option of the Operating Partnership, at a redemption price equal to the sum of (i) the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date, and (ii) the Make-Whole Amount (as defined in the Prospectus), if any, with respect to the 2027 Notes; provided, however, that if the redemption date is any time on or after September 15, 2027, the redemption price shall mean the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date without any payment of a Make-Whole Amount.

The June 2028 Notes will not be redeemable prior to their maturity date.

The September 2028 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes and the 2050 Notes will be redeemable in whole at any time or in part from time to time, at the option of the Operating Partnership, at a redemption price equal to the sum of (i) the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date and (ii) the applicable Make-Whole Amount (as defined in the Prospectus), if any, with respect to such notes; provided, however, that if the redemption date is any time on or after (A) with respect to the September 2028 Notes, June 15, 2028, (B) with respect to the 2029 Notes, August 15, 2029, (C) with respect to the 2030 Notes, April 1, 2030, (D) with respect to the 2031 Notes, November 1, 2030, (E) with respect to the 2032 Notes, October 15, 2031, and (F) with respect to the 2050 Notes, September 1, 2049, in each case, the redemption price shall mean the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date without any payment of a Make-Whole Amount.

The Indenture governing the New Notes restricts, among other things, the Operating Partnership's and its subsidiaries ability to incur additional indebtedness and to merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of substantially all of its assets.

The New Notes were issued pursuant to the Registration Statement (File No. 333-267174) that the Operating Partnership filed with the Securities and Exchange Commission relating to the Exchange Offers. The Operating Partnership is filing the form of the New Notes and certain other exhibits with this Current Report on Form 8-K as an exhibit to such Registration Statement. See Item 9.01 – Financial Statements and Exhibits.

This Current Report does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following documents have been filed as exhibits to this report and are incorporated by reference herein as described above.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 4.1 | Form of 3.250% Senior Notes due 2026 |
| 4.2 | Officers' Certificate related to the 3.250% Senior Notes due 2026 |
| 4.3 | Form of 3.375% Senior Notes due 2027 |
| 4.4 | Officers' Certificate related to the 3.375% Senior Notes due 2027 |
| 4.5 | Form of 7.250% Senior Notes due June 2028 |
| 4.6 | Officers' Certificate related to the 7.250% Senior Notes due June 2028 |
| 4.7 | Form of 4.000% Senior Notes due September 2028 |
| 4.8 | Officers' Certificate related to the 4.000% Senior Notes due September 2028 |
| 4.9 | Form of 2.875% Senior Notes due 2029 |
| 4.10 | Officers' Certificate related to the 2.875% Senior Notes due 2029 |
| 4.11 | Form of 1.750% Senior Notes due 2030 |
| 4.12 | Officers' Certificate related to the 1.750% Senior Notes due 2030 |
| 4.13 | Form of 1.750% Senior Notes due 2031 |
| 4.14 | Officers' Certificate related to the 1.750% Senior Notes due 2031 |

| | |
|----------------------|--|
| 4.15 | Form of 2.250% Senior Notes due 2032 |
| 4.16 | Officers' Certificate related to the 2.250% Senior Notes due 2032 |
| 4.17 | Form of 3.050% Senior Notes due 2050 |
| 4.18 | Officers' Certificate related to the 3.050% Senior Notes due 2050 |
| 104 | Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document. |

SIGNATURES

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

PROLOGIS, INC.

Date: October 6, 2022

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: Managing Director, Deputy General Counsel

PROLOGIS, L.P.
By: Prologis, Inc.,
its General Partner

Date: October 6, 2022

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: Managing Director, Deputy General Counsel

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$358,336,000

CUSIP No.: 74340XBU4
ISIN No.: US74340XBU46

PROLOGIS, L.P.
3.250% SENIOR NOTE DUE 2026

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of THREE HUNDRED FIFTY-EIGHT MILLION THREE HUNDRED THIRTY-SIX THOUSAND DOLLARS (\$358,336,000) on June 30, 2026 and to pay interest on the outstanding principal amount thereon at the rate of 3.250% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including June 30, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on June 30 and December 30 of each year, commencing on December 30, 2022. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the “Base Indenture”), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the “Indenture”), among the Company, Prologis, Inc. (“Prologis”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$358,336,000, subject to the Company’s right to increase the aggregate principal amount of such series from time to time.

At any time prior to March 30, 2026, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

(i) the principal amount of the Securities being redeemed; and

(ii) the Make-Whole Amount, if any,

plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In addition, on or after March 30, 2026, the Securities of this series may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 not been made, 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 such 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 accelerated payment had not been made, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.300% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 30 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

[This space intentionally left blank.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2026]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due 2026]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

3.250% Senior Notes due 2026

1. The series shall be entitled the "3.250% Senior Notes due 2026" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$358,336,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 3.250% per annum. The aggregate principal amount of the Notes is payable at maturity on June 30, 2026. The interest on this Series shall accrue from and including June 30, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on June 30 and December 30 of each year (each an "Interest Payment Date"), commencing on December 30, 2022. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to March 30, 2026, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed; and
-

(ii) the Make-Whole Amount, if any,

plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In addition, on or after March 30, 2026, the Notes will be redeemable in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 not been made, 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 such 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 accelerated payment had not been made, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.300% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.

7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 3.250% Senior Notes due 2026]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED

No.: R-1

PRINCIPAL AMOUNT

\$449,764,000

CUSIP No.: 74340XBV2

ISIN No.: US74340XBV29

PROLOGIS, L.P.
3.375% SENIOR NOTE DUE 2027

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of FOUR HUNDRED FORTY-NINE MILLION SEVEN HUNDRED SIXTY-FOUR THOUSAND DOLLARS (\$449,764,000) on December 15, 2027 and to pay interest on the outstanding principal amount thereon at the rate of 3.375% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including June 15, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2022. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the “Base Indenture”), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the “Indenture”), among the Company, Prologis, Inc. (“Prologis”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$449,764,000, subject to the Company’s right to increase the aggregate principal amount of such series from time to time.

At any time prior to September 15, 2027, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after September 15, 2027, the Securities of this series may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through September 15, 2027 if such redemption or accelerated payment had not been made, 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 such 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 accelerated payment had been made on September 15, 2027, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.20% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be September 15, 2027), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 30 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2027]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due 2027]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

3.375% Senior Notes due 2027

1. The series shall be entitled the "3.375% Senior Notes due 2027" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$449,764,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 3.375% per annum. The aggregate principal amount of the Notes is payable at maturity on December 15, 2027. The interest on this Series shall accrue from and including June 15, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing on December 15, 2022. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to September 15, 2027, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after September 15, 2027, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including, the Redemption Date without any payment of a Make-Whole Amount.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through September 15, 2027 if such redemption or accelerated payment had not been made, 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 such 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 accelerated payment had been made on September 15, 2027, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.20% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be September 15, 2027), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.

7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 3.375% Senior Notes due 2027]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$50,000,000

CUSIP No.: 74340XBW0
ISIN No.: US74340XBW02

PROLOGIS, L.P.
7.250% SENIOR NOTE DUE 2028

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of FIFTY MILLION DOLLARS (\$50,000,000) on June 15, 2028 and to pay interest on the outstanding principal amount thereon at the rate of 7.250% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including June 15, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2022. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$50,000,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

The Securities may not be redeemed prior to June 15, 2028.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due June 2028]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due June 2028]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

7.250% Senior Notes due 2028

1. The series shall be entitled the "7.250% Senior Notes due 2028" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$50,000,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 7.250% per annum. The aggregate principal amount of the Notes is payable at maturity on June 15, 2028. The interest on this Series shall accrue from and including June 15, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing on December 15, 2022. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. The Notes shall not be redeemed prior to June 15, 2028.
 6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
-

7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 7.250% Senior Notes due 2028]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED

No.: R-1

PRINCIPAL AMOUNT

\$430,597,000

CUSIP No.: 74340XBX8

ISIN No.: US74340XBX84

PROLOGIS, L.P.
4.000% SENIOR NOTE DUE 2028

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of FOUR HUNDRED THIRTY MILLION FIVE HUNDRED NINETY-SEVEN THOUSAND DOLLARS (\$430,597,000) on September 15, 2028 and to pay interest on the outstanding principal amount thereon at the rate of 4.000% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including September 15, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2023. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$430,597,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

At any time prior to June 15, 2028, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after June 15, 2028, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through June 15, 2028 if such redemption or accelerated payment had been made on June 15, 2028, 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 such 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 accelerated payment had been made on June 15, 2028, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.200% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be June 15, 2028), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

[This space intentionally left blank.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due September 2028]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due September 2028]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

4.000% Senior Notes due 2028

1. The series shall be entitled the "4.000% Senior Notes due 2028" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$430,597,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 4.000% per annum. The aggregate principal amount of the Notes is payable at maturity on September 15, 2028. The interest on this Series shall accrue from and including September 15, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on March 15 and September 15 of each year (each an "Interest Payment Date"), commencing on March 15, 2023. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to June 15, 2028, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after June 15, 2028, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including, the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through June 15, 2028 if such redemption or accelerated payment had been made on June 15, 2028, 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 such 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 accelerated payment had been made on June 15, 2028, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.200% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be June 15, 2028), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 4.000% Senior Notes due 2028]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED

PRINCIPAL AMOUNT

No.: R-1

\$364,252,000

CUSIP No.: 74340XBY6

ISIN No.: US74340XBY67

PROLOGIS, L.P.
2.875% SENIOR NOTE DUE 2029

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of THREE HUNDRED SIXTY-FOUR MILLION TWO HUNDRED FIFTY-TWO THOUSAND DOLLARS (\$364,252,000) on November 15, 2029 and to pay interest on the outstanding principal amount thereon at the rate of 2.875% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including May 15, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2022. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the “Base Indenture”), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the “Indenture”), among the Company, Prologis, Inc. (“Prologis”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$364,252,000, subject to the Company’s right to increase the aggregate principal amount of such series from time to time.

At any time prior to August 15, 2029, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after August 15, 2029, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through August 15, 2029 if such redemption or accelerated payment had been made on August 15, 2029, 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 such 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 accelerated payment had been made on August 15, 2029, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.15% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be August 15, 2029), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2029]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By:

Authorized Officer

[Certificate of Authentication to Global Note due 2029]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

2.875% Senior Notes due 2029

1. The series shall be entitled the "2.875% Senior Notes due 2029" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$364,252,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 2.875% per annum. The aggregate principal amount of the Notes is payable at maturity on November 15, 2029. The interest on this Series shall accrue from and including May 15, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on May 15 and November 15 of each year (each an "Interest Payment Date"), commencing on November 15, 2022. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to August 15, 2029, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after August 15, 2029, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through August 15, 2029 if such redemption or accelerated payment had been made on August 15, 2029, 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 such 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 accelerated payment had been made on August 15, 2029, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.15% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be August 15, 2029), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 2.875% Senior Notes due 2029]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$326,086,000

CUSIP No.: 74340XBZ3
ISIN No.: US74340XBZ33

PROLOGIS, L.P.
1.750% SENIOR NOTE DUE 2030

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of THREE HUNDRED TWENTY-SIX MILLION EIGHTY-SIX THOUSAND DOLLARS (\$326,086,000) on July 1, 2030 and to pay interest on the outstanding principal amount thereon at the rate of 1.750% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including July 1, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on January 1 and July 1 of each year, commencing on January 1, 2023. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$326,086,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

At any time prior to April 1, 2030, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after April 1, 2030, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through April 1, 2030 if such redemption or accelerated payment had been made on April 1, 2030, 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 such 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 accelerated payment had been made on April 1, 2030, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.200% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be April 1, 2030), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

[This space intentionally left blank.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2030]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By:

Authorized Officer

[Certificate of Authentication to Global Note due 2030]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

1.750% Senior Notes due 2030

1. The series shall be entitled the "1.750% Senior Notes due 2030" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$326,086,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 1.750% per annum. The aggregate principal amount of the Notes is payable at maturity on July 1, 2030. The interest on this Series shall accrue from and including July 1, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2023. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to April 1, 2030, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after April 1, 2030, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through April 1, 2030 if such redemption or accelerated payment had been made on April 1, 2030, 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 such 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 accelerated payment had been made on April 1, 2030, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.200%, plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be April 1, 2030), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 1.750% Senior Notes due 2030]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$442,273,000

CUSIP No.: 74340XCA7
ISIN No.: US74340XCA72

PROLOGIS, L.P.
1.750% SENIOR NOTE DUE 2031

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of FOUR HUNDRED FORTY-TWO MILLION TWO HUNDRED SEVENTY-THREE THOUSAND DOLLARS (\$442,273,000) on February 1, 2031 and to pay interest on the outstanding principal amount thereon at the rate of 1.750% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including August 1, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2023. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$442,273,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

At any time prior to November 1, 2030, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after November 1, 2030, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through November 1, 2030 if such redemption or accelerated payment had been made on November 1, 2030, 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 such 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 accelerated payment had been made on November 1, 2030, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.125% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be November 1, 2030), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

[This space intentionally left blank.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2031]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By:

Authorized Officer

[Certificate of Authentication to Global Note due 2031]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

1.750% Senior Notes due 2031

1. The series shall be entitled the "1.750% Senior Notes due 2031" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$442,273,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 1.750% per annum. The aggregate principal amount of the Notes is payable at maturity on February 1, 2031. The interest on this Series shall accrue from and including August 1, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on February 1 and August 1 of each year (each an "Interest Payment Date"), commencing on February 1, 2023. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to November 1, 2030, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after November 1, 2030, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through November 1, 2030 if such redemption or accelerated payment had been made on November 1, 2030, 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 such 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 accelerated payment had been made on November 1, 2030, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.125% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be November 1, 2030), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 1.750% Notes due 2031]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$486,565,000

CUSIP No.: 74340XCB5
ISIN No.: US74340XCB55

PROLOGIS, L.P.
2.250% SENIOR NOTE DUE 2032

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of FOUR HUNDRED EIGHT-SIX MILLION FIVE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$486,565,000) on January 15, 2032 and to pay interest on the outstanding principal amount thereon at the rate of 2.250% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including July 15, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2023. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$486,565,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

At any time prior to October 15, 2031, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after October 15, 2031, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through October 15, 2031 if such redemption or accelerated payment had been made on October 15, 2031, 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 such 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 accelerated payment had been made on October 15, 2031, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.150% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be October 15, 2031), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

[This space intentionally left blank.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2032]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due 2032]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

2.250% Senior Notes due 2032

1. The series shall be entitled the "2.250% Senior Notes due 2032" (the "Notes").
2. The Notes initially shall be limited to an aggregate principal amount of \$486,565,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
3. The Notes shall bear interest at the rate of 2.250% per annum. The aggregate principal amount of the Notes is payable at maturity on January 15, 2032. The interest on this Series shall accrue from and including July 15, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on January 15 and July 15 of each year (each an "Interest Payment Date"), commencing on January 15, 2023. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
5. At any time prior to October 15, 2031, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:

(i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and

(ii) the Make-Whole Amount, if any.

In addition, on or after October 15, 2031, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through October 15, 2031 if such redemption or accelerated payment had been made on October 15, 2031, 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 such 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 accelerated payment had been made on October 15, 2031, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.150% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be October 15, 2031), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 2.250% Notes due 2032]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$322,411,000

CUSIP No.: 74340XCC3
ISIN No.: US74340XCC39

PROLOGIS, L.P.
3.050% SENIOR NOTE DUE 2050

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of THREE HUNDRED TWENTY-TWO MILLION FOUR HUNDRED ELEVEN THOUSAND DOLLARS (\$322,411,000) on March 1, 2050 and to pay interest on the outstanding principal amount thereon at the rate of 3.050% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from and including September 1, 2022 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2023. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be 15 days (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, 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; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the fifth supplemental indenture, dated as of August 15, 2013 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. ("Prologis") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, Prologis, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$322,411,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

At any time prior to September 1, 2049, the Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a Redemption Price equal to the sum of:

- (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
- (ii) the Make-Whole Amount, if any.

In addition, on or after September 1, 2049, the Securities may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of the Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through September 1, 2049 if such redemption or accelerated payment had been made on September 1, 2049, 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 such 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 accelerated payment had been made on September 1, 2049, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Reinvestment Rate” means 0.200% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be September 1, 2049), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

Notice of redemption will be mailed at least 15 but not more than 60 days before the Redemption Date to the Holder of record of the Securities of this series to be redeemed at its registered address.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, Prologis and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable in book-entry form only without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or of any successor thereof, either directly or through the Company or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Michael T. Blair

Title: Assistant Secretary and Management Director, Deputy General Counsel

Attest

By: _____

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

Dated: October 6, 2022

[Signature Page to Global Note due 2050]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

[Certificate of Authentication to Global Note due 2050]

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint _____ Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

PROLOGIS, L.P.

OFFICERS' CERTIFICATE

October 6, 2022

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to unanimous written consent of the Board of Directors of Prologis, Inc. (the "Board"), dated July 28, 2022 and the Exchange Offering Committee of the Board on August 31, 2022, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and, as supplemented by the Fifth Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

3.050% Senior Notes due 2050

1. The series shall be entitled the "3.050% Senior Notes due 2050" (the "Notes").
 2. The Notes initially shall be limited to an aggregate principal amount of \$322,411,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
 3. The Notes shall bear interest at the rate of 3.050% per annum. The aggregate principal amount of the Notes is payable at maturity on March 1, 2050. The interest on this Series shall accrue from and including September 1, 2022 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on March 1 and September 1 of each year (each an "Interest Payment Date"), commencing on March 1, 2023. Interest shall be paid to persons in whose names the Notes are registered 15 days preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
 4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office, located at 100 Wall Street, Suite 1600, New York, New York 10005).
 5. At any time prior to September 1, 2049, the Notes will be redeemable in whole at any time or in part from time to time at the option of the Company, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a Redemption Price equal to the sum of:
 - (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and
-

(ii) the Make-Whole Amount, if any.

In addition, on or after September 1, 2049, the Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but not including the Redemption Date without any payment of a Make-Whole Amount.

The Redemption Price shall be calculated by the Company or such other party appointed by the Company.

The following definitions apply with respect to the Redemption Price:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of the Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal 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 through September 1, 2049 if such redemption or accelerated payment had been made on September 1, 2049, 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 such 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 accelerated payment had been made on September 1, 2049, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.200% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity (which maturity shall be deemed to be September 1, 2049), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such 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 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 purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes 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 which shall be designated by the Company.

If notice of redemption has been given as provided in the Base Indenture and funds for the redemption of any Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes shall be issuable in book-entry form only, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.
8. The principal amount of, and the Make-Whole Amount, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
9. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price) shall be payable 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.
10. Except as provided in paragraph 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price) shall not be determined with reference to an index or formula.
11. Except as set forth herein, in the Indenture or in the Notes, none of the principal of or interest on the Notes (or Redemption Price) shall be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
12. Except as set forth in the Indenture or the Trust Indenture Act, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
13. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
14. Except as set forth herein, in the Indenture or in the Notes, the Notes shall not be issued in the form of bearer Securities or temporary global Securities.
15. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.
16. The Notes shall not be issued upon the exercise of debt warrants.
17. Article Sixteen of the Base Indenture shall not be applicable to the Notes.
18. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture and in the Prospectus dated September 14, 2022 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Michael T. Blair
Title: Assistant Secretary and Managing
Director, Deputy General Counsel

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[Signature Page to Officers' Certificate – 3.050% Notes due 2050]
