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): May 7, 2024

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	94111
(Address of Principal Executive Offices)	(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.

Prologis Euro Finance LLC (the "Euro Issuer") and Prologis, L.P. (the "Operating Partnership") closed the issuance and sale of the Notes (defined below) on May 7, 2024. The information under Item 8.01 is incorporated herein by reference.

Item 8.01 Other Events.

On April 22, 2024, the Euro Issuer priced an offering of €550,000,000 aggregate principal amount of its 4.000% Notes due 2034 (the "Euro Notes"). In connection with the offering, the Euro Issuer and the Operating Partnership entered into an Underwriting Agreement, dated April 22, 2024 (the "Euro Underwriting Agreement"), with BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley & Co International plc and the other underwriters named in Schedule A thereto (the "Underwriters"), pursuant to which the Euro Issuer agreed to sell and the Underwriters agreed to purchase the Euro Notes, subject to and upon the terms and conditions set forth therein. A copy of the Euro Underwriting Agreement has been filed as an exhibit to this Current Report and is incorporated herein by reference.

On April 22, 2024, the Operating Partnership priced an offering of £350,000,000 aggregate principal amount of its 5.625% Notes due 2040 (the "Sterling Notes" and, together with the Euro Notes, the "Notes"). In connection with the offering, the Operating Partnership entered into an Underwriting Agreement, dated April 22, 2024 (the

"Sterling Underwriting Agreement"), with the Underwriters, pursuant to which the Operating Partnership agreed to sell and the Underwriters agreed to purchase the Sterling Notes, subject to and upon the terms and conditions set forth therein. A copy of the Sterling Underwriting Agreement has been filed as an exhibit to this Current Report and is incorporated herein by reference.

The Euro Notes are being issued under an indenture dated as of August 1, 2018 (the "Euro Base Indenture"), among the Euro Issuer, the Operating Partnership and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated as of August 1, 2018 (the Euro Base Indenture, as supplemented by the first supplemental indenture, the "Euro Indenture"). The Sterling Notes are being issued under an indenture dated as of June 8, 2011 (the "Sterling Base Indenture"), among the Operating Partnership, Prologis, Inc. and the Trustee, as supplemented by the fifth supplemental indenture, dated as of August 15, 2013, and the eighth supplemental indenture, dated as of June 7, 2017 (the Sterling Base Indenture, as supplemented by the fifth supplemental indenture and the eighth supplemental indenture, the "Sterling Indenture").

The net proceeds to the Euro Issuer from the sale of the Euro Notes, after the Underwriter's discounts and offering expenses, are estimated to be approximately €546 million, or $581 million, based on the euro/U.S. dollar rate of exchange as of April 12, 2024. The Euro Issuer intends to lend or distribute the net proceeds from the Euro Notes to the Operating Partnership or one of its other subsidiaries. The Operating Partnership expects to use a portion of such net proceeds to repay borrowings under the euro tranches of its global lines of credit and the remainder for general corporate purposes, including to repay, repurchase or tender for other indebtedness.

The net proceeds to the Operating Partnership from the sale of the Sterling Notes, after the Underwriter's discounts and offering expenses, are estimated to be approximately £346 million, or $430 million, based on the sterling/U.S. dollar rate of exchange as of April 12, 2024. The Operating Partnership expects to use a portion of such net proceeds to repay borrowings under the U.S. dollar tranches of its global lines of credit and the remainder for general corporate purposes, including to repay, repurchase or tender for other indebtedness.

The Euro Notes will bear interest at a rate of 4.000% per annum and mature on May 5, 2034. The Euro Notes will be senior unsecured obligations of the Euro Issuer and will be fully and unconditionally guaranteed by the Operating Partnership. The Sterling Notes will bear interest at a rate of 5.625% per annum and mature on May 4, 2040. The Sterling Notes will be senior unsecured obligations of the Operating Partnership.

The Euro Notes will be redeemable in whole at any time or in part from time to time, at the option of the Euro Issuer, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Euro Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Euro Notes to be redeemed that would be due if such Euro Notes matured on February 5, 2034 (the "Euro Par Call Date") (in each case exclusive of interest accrued to the redemption date) discounted to the redemption date on an annual basis at the applicable Comparable Government Rate Bond plus 25 basis points. In addition, on or after the Euro Par Call Date, the Euro Notes will be redeemable in whole at any time or in part from time to time, at the Euro Issuer's option, at a redemption price equal to 100% of the principal amount of the Euro Notes to be redeemed. In each case, accrued and unpaid interest, if any, will be paid on the Euro Notes being redeemed to, but excluding, the redemption date.

The Sterling 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 greater of: (i) 100% of the principal amount of the Sterling Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Sterling Notes to be redeemed that would be due if such Sterling Notes matured on February 4, 2034 (the "Sterling Par Call Date") (in each case exclusive of interest accrued to the redemption date) discounted to the redemption date on an annual basis at the applicable Comparable Government Rate Bond plus 20 basis points. In addition, on or after the Sterling Par Call Date, the Sterling Notes will be redeemable in whole at any time or in part from time to time, at the Operating Partnership's option, at a redemption price equal to 100% of the principal amount of the Sterling Notes to be redeemed. In each case, accrued and unpaid interest, if any, will be paid on the Sterling Notes being redeemed to, but excluding, the redemption date.

The Indenture governing the 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 Notes are being issued pursuant to the Registration Statement (File No. 333-267431) that the Euro Issuer and the Operating Partnership filed with the Securities and Exchange Commission (the "SEC") relating to the public offering from time to time of securities of the Euro Issuer and the Operating Partnership pursuant to Rule 415 of the Securities Act of 1933, as amended. In connection with filing with the SEC definitive prospectus supplements, each dated April 22, 2024, and a base prospectus, dated September 15, 2022, relating to the public offerings of the Notes and guarantees corresponding to the Euro Notes, the Operating Partnership is filing the Euro Underwriting Agreement, the Sterling Underwriting Agreement, the form of the Notes and certain other exhibits with this Current Report on Form 8-K as exhibits 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.

Exhibit No.	Description
1.1	Underwriting Agreement, dated April 22, 2024, among Prologis Euro Finance LLC, Prologis, L.P., and BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley & Co International plc and the other underwriters named in Schedule A thereto.
1.2	Underwriting Agreement, dated April 22, 2024, among Prologis, L.P. and BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley & Co International plc and the other underwriters named in Schedule A thereto.
4.1	Form of Officers' Certificate related to the 4.000% Notes due 2034.

4.2	Form of 4.000% Notes due 2034.
4.3	Form of Officers' Certificate related to the 5.625% Notes due 2040.
4.4	Form of 5.625% Notes due 2040.

5.1	Opinion of Mayer Brown LLP regarding the Euro Notes.
5.2	Opinion of Mayer Brown LLP regarding the Sterling Notes.
23.1	Consent of Mayer Brown LLP regarding the Euro Notes (included in Exhibit 5.1).
23.2	Consent of Mayer Brown LLP regarding the Sterling Notes (included in Exhibit 5.2).
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: May 7, 2024

By: /s/ Anne DeMarco
Name: Anne DeMarco
Title: Vice President and Assistant Secretary

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

Date: May 7, 2024

By: /s/ Anne DeMarco
Name: Anne DeMarco
Title: Vice President and Assistant Secretary

Exhibit 1.1

Execution Version

PROLOGIS EURO FINANCE LLC, as Issuer
PROLOGIS, L.P., as Parent Guarantor

€550,000,000 4.000% Notes due 2034

UNDERWRITING AGREEMENT

Dated April 22, 2024

BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc

Prologis Euro Finance LLC
Prologis, L.P.

Underwriting Agreement

April 22, 2024

BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC BANK PLC
J.P. MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
And the several other Underwriters named in Schedule A hereto

c/o BNP Paribas
16, boulevard des Italiens
Paris, 75009 France

c/o Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France

c/o HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

c/o J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

c/o Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Ladies and Gentlemen:

Introductory. Prologis Euro Finance LLC, a Delaware limited liability company (the "Issuer"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof), acting severally and not jointly, the respective amounts set forth in Schedule A hereto of €550,000,000 aggregate principal amount of the Issuer's 4.000% Notes due 2034 (the "Debt Securities"). BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc have agreed to act as lead managers of the several Underwriters (in such capacity, the "Lead Managers") in connection with the offering and sale of the Securities (as defined below).

The Securities will be issued pursuant to an indenture, dated as of August 1, 2018 (as defined below) (the "Base Indenture"), among the Issuer, Prologis, L.P., a Delaware limited partnership, as the parent guarantor (the "Parent Guarantor" and, together with the Issuer, the "Transaction Parties"), and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated as of August 1, 2018 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Parent Guarantor, the Trustee and Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent"), providing for the issuance of debt securities in one or more series, all of which will be entitled to the benefit of the Guarantees referred to below. The Securities will be issued in

book-entry form and registered in the name of a common depositary or its nominee on behalf of Clearstream Banking, S.A., ("Clearstream") and Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"). Pursuant to the Indenture, the Parent Guarantor has agreed to irrevocably and unconditionally guarantee on a senior basis (the "Guarantees" and, together with the Debt Securities, the "Securities"), to each holder of Debt Securities, (i) the full and prompt payment of the principal of and any premium, if any, on any Debt Securities when and as the same shall become due, whether at the maturity thereof, by acceleration, redemption or otherwise and (ii) the full and prompt payment of any interest on any Debt Securities when and as the same shall become due and payable.

Prologis, Inc., a Maryland corporation and the parent company of the Parent Guarantor and the Issuer ("Prologis"), and the Parent Guarantor have prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (File No. 333-267431), including any amendments thereto, which contains a base prospectus, dated September 15, 2022 (the "Base Prospectus"), to be used in connection with the public offering and sale of debt securities of the Issuer, including the Debt Securities, debt securities and guarantees of the Parent Guarantor, including the Guarantees, and other securities and guarantees of Prologis, Prologis Sterling Finance LLC and Prologis Yen Finance LLC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Securities Act"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act, including the documents incorporated by reference therein and any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "Registration Statement." The term "Prospectus" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto. The term "Preliminary Prospectus" shall mean the most recent preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is distributed to investors prior to the Initial Sale Time (as defined below) and filed with the Commission pursuant to Rule 424(b). Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 2:15 p.m. (New York City time) on April 22, 2024 (the "Initial Sale Time"). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "disclosed," "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus or Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus or Prospectus, as the case may be, after the Initial Sale Time.

Each Transaction Party hereby confirms its agreements with the several Underwriters as follows:

SECTION 1. *Representations and Warranties*. Each of the Transaction Parties, jointly and severally, hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time and as of the Closing Date (in each case, a "Representation Date"), as follows:

(a) *Compliance with Registration Requirements.* The Transaction Parties and Prologis meet the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of any Transaction Party, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional or supplemental information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

At the respective times the Registration Statement and any post-effective amendments thereto (including the filing of Prologis' and the Parent Guarantor's most recent jointly-filed Annual Report on Form 10-K with the Commission (the "Annual Report on Form 10-K")) became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder (the "Securities Act Regulations") and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and, at the Closing Date (and with regards to the Preliminary Prospectus, as of its date), neither the Preliminary Prospectus nor the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act (the "Form T-1") and (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished to any Transaction Party in writing by any Underwriter through the Lead Managers expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof (the "Underwriter Information").

Each preliminary prospectus and prospectus filed as part of the Registration Statement, as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act Regulations and the Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(b) *Disclosure Package.* The term "Disclosure Package" shall mean (i) the Preliminary Prospectus, (ii) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an "Issuer Free Writing Prospectus"), if any, identified in Annex I hereto and (iii) any other Issuer Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, (i) the Disclosure Package did not, and (ii) each Issuer Free Writing Prospectus listed in Annex II hereof, taken together with the Disclosure Package, did not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with any Underwriter Information.

(c) *Incorporated Documents*. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder (the "Exchange Act Regulations") and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *Prologis and the Parent Guarantor are each a Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Parent Guarantor or the Issuer or any person acting on either the Parent Guarantor's or the Issuer's behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Securities Act, and (iv) as of the date hereof (the "Execution Time"), each of Prologis and the Parent Guarantor was and is a "well known seasoned issuer" as defined in Rule 405 under the Securities Act. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Securities Act, that initially became effective within three years of the Execution Time; none of the Transaction Parties or Prologis has received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form; and neither the Parent Guarantor nor the Issuer has otherwise ceased to be eligible to use the automatic shelf registration statement form.

(e) *The Parent Guarantor and the Issuer are not Ineligible Issuers.* (i) At the earliest time after the filing of the Registration Statement when a *bona fide offer* (as used in Rule 164(h)(2) of the Securities Act Regulations) of the Securities is first made by the Parent Guarantor, the Issuer or any other offering participant, and (ii) as of the Execution Time, neither the Parent Guarantor nor the Issuer was or is an Ineligible Issuer (as defined in Rule 405 under the Securities Act).

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date of which any of the Transaction Parties notified or notifies the Lead Managers, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with any Underwriter Information.

(g) *Distribution of Offering Material by the Transaction Parties*. None of the Transaction Parties has distributed, or will distribute, prior to the later of the Closing Date, and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus, the Prospectus, and any Issuer Free Writing Prospectus reviewed and consented to by the Lead Managers and identified in Annex I and Annex II hereto.

(h) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each Transaction Party.

(i) [Reserved].

(j) *The Paying Agency Agreement*. The Paying Agency Agreement, dated as of the Closing Date (the "Paying Agency Agreement"), among the Issuer, the Parent Guarantor, the Trustee and the Paying Agent has duly authorized, executed and delivered by each of the Parent Guarantor and the Issuer and constitutes a valid and binding agreement of the Parent Guarantor and the Issuer, enforceable against each of the Parent Guarantor and the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(k) *Authorization of the Base Indenture and Certain Supplemental Indentures.* Each of the Base Indenture and the First Supplemental Indenture have been duly authorized and, at the Closing Date will have been duly executed and delivered by each of the Parent Guarantor and the Issuer and will constitute a valid and binding agreement of the Parent Guarantor and the Issuer, enforceable against each of the Parent Guarantor and the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(l) *Authorization of the Debt Securities*. The Debt Securities to be purchased by the Underwriters from the Issuer are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Issuer and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(m) *Authorization of the Guarantees.* The Guarantees are in the form contemplated by the Indenture and have been duly authorized for issuance by the Parent Guarantor pursuant to this Agreement and the Indenture, and when the Debt Securities are executed and authenticated in accordance with the provisions of the Indenture and the Guarantees are executed and delivered in accordance with the provisions of the Indenture, the Guarantees will have been duly executed, issued and delivered and will constitute valid and binding obligations of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(n) *Description of the Securities, the Indenture and the Paying Agency Agreement.* The Securities, the Indenture and the Paying Agency Agreement conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(o) *No Material Adverse Change.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Disclosure Package and the Prospectus: (i) there has been no material adverse change, or any development involving Prologis, the Transaction Parties or the subsidiaries of the Parent Guarantor that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Transaction Parties and the subsidiaries of the Parent Guarantor, considered as one entity (any such change is called a "Material Adverse Change"); (ii) the Transaction Parties and the subsidiaries of the Parent Guarantor, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business or entered into any material transaction or agreement not in the ordinary course of business; and (iii) except for regular quarterly dividends on the common stock or shares or preferred stock or shares in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by any Transaction Party or, except for

dividends paid to any Transaction Party or subsidiaries of the Parent Guarantor, any subsidiaries of the Parent Guarantor on any class of capital stock or shares or repurchase or redemption by any Transaction Party or any of the subsidiaries of the Parent Guarantor of any class of capital stock or shares.

(p) *Independent Accountants.* KPMG LLP, who have expressed their opinion with respect to the audited financial statements of (1) the Parent Guarantor and its consolidated subsidiaries and (2) Prologis and its consolidated subsidiaries, in each case as of December 31, 2023 and 2022 and for the fiscal years ended December 31, 2023, 2022 and 2021, all incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus, are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act and a registered public accounting firm within the meaning of the Sarbanes-Oxley Act of 2002, as amended.

(q) *Preparation of the Financial Statements*. The audited consolidated financial statements for the fiscal years ended December 31, 2023, 2022 and 2021 of the Parent Guarantor and Prologis, together with the related notes thereto and related schedules incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus, present fairly the consolidated financial position of the Parent Guarantor, or the consolidated financial position of Prologis, as applicable, as of and at the dates indicated and the results of their respective operations and cash flows for the periods specified. Such financial statements and related schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States and applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The summary financial information included in the Preliminary Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus. No other financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement.

(r) [Reserved].

(s) *Incorporation and Good Standing of the Parent Guarantor.* The Parent Guarantor has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties, to conduct the business in which it is engaged or proposes to engage as described in the Disclosure Package and the Prospectus, and to enter into and perform its obligations under each of this Agreement, the Guarantees and the Indenture. The Parent Guarantor is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. Prologis is the sole general partner of the Parent Guarantor and owns the percentage interest in the Issuer as set forth or incorporated by reference in the Disclosure Package and the Prospectus.

(t) *Organization and Good Standing of the Issuer.* The Issuer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties, to conduct the business in which it is engaged or proposes to engage as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Debt Securities. The Issuer is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. Prologis, a Maryland real estate investment trust is the sole member of the Issuer and owns all of the issued and outstanding membership interests of the Issuer (the "Interests").

(u) *Incorporation and Good Standing of Significant Subsidiaries.* Each subsidiary and joint venture of the Parent Guarantor listed on Schedule B hereto (collectively, the "Significant Subsidiaries") has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, trust, partnership, limited liability company or other entity, as the case may be, and (except as to any general partnership) in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power (corporate or other) and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus. Each Significant Subsidiary is duly qualified as a foreign corporation, trust, partnership, limited liability company or other entity to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock and other equity interests of each Significant Subsidiary have been duly authorized and validly issued, and are fully paid and (except for general partnership interests and directors' qualifying shares) non-assessable; and all shares of outstanding capital stock and other equity interests of each Significant Subsidiary held by the Parent Guarantor, directly or through subsidiaries, are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except for the pledge of such capital stock or other interests to secure borrowings of the Parent Guarantor or one of its wholly owned subsidiaries.

(v) *Capital Stock Matters.* All of the issued and outstanding shares of capital stock of Prologis have been duly authorized and validly issued, are fully paid and non-assessable and have been issued in compliance with federal and state securities laws.

(w) *Capitalization*. The Parent Guarantor has an authorized capitalization as set forth in the Disclosure Package and the Prospectus under the heading "Capitalization"; there are no outstanding options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or any contracts or commitments to issue or sell, any shares of common stock, any shares of capital stock of any subsidiary, or any such warrants, convertible securities or obligations, except as set forth in the Disclosure Package and the Prospectus and except for options granted under, or contracts or commitments pursuant to, the previous or currently existing option and other similar officer, director, trustee or employee benefit plans of any Transaction Party or any of the subsidiaries of the Parent Guarantor; and there are no contracts, commitments, agreements, arrangements, understandings or undertakings of any kind to which Prologis or any of the Transaction Parties is a party, or by which any of them is bound, granting to any person the right to require Prologis or any Transaction Party to file a registration statement under the Securities Act with respect to any securities of such Transaction Party or requiring any Transaction Party to include such securities with the Securities registered pursuant to any registration statement, except as set forth in the Disclosure Package and the Prospectus.

(x) *Partnership Units of the Parent Guarantor and Membership Interests of the Issuer.* All of the issued and outstanding partnership units of the Parent Guarantor (the "Units") have been duly and validly authorized and issued and conform to the description thereof contained or incorporated by reference in the Disclosure Package and the Prospectus. The Units owned by Prologis are owned directly by Prologis, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. The Interests have been duly and validly authorized and issued and conform to the description thereof contained or incorporated by reference in the Disclosure Package and the Prospectus. All of the Interests are indirectly owned by the Parent Guarantor free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.

(y) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* None of the Transaction Parties or any of the subsidiaries of the Parent Guarantor is in violation of its charter or by-laws or other similar constitutive documents, except, in the case of subsidiaries of the Parent Guarantor (other than the Issuer), for such violations as would not, individually or in the aggregate, result in a Material Adverse Change. None of Prologis, any Transaction Party or any subsidiary of the Parent Guarantor is in default (or, with the giving of notice or lapse of time or both, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which Prologis, any Transaction Party or any subsidiary of the Parent Guarantor is a party or by which it or any of them may be bound, or to which any of the property or assets of Prologis, any Transaction Party or any subsidiary of the Parent Guarantor is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Transaction Parties' execution, delivery and performance of this Agreement, the Parent Guarantor's and the Issuer's execution, delivery and performance of the Indenture and the Paying Agency Agreement, and the respective execution, issuance and delivery of the Debt Securities and the Guarantees, the consummation of the transactions contemplated hereby, by the Indenture and by the Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate or other action, as the case may be, and will not result in any violation of the provisions of the charter or by-laws or other similar constitutive documents of any Transaction Party or any subsidiary of the Parent Guarantor, except, in the case of subsidiaries of the Parent Guarantor that are not Significant Subsidiaries (other than the Issuer), for such violations as would not, individually or in the aggregate, materially adversely affect the Transaction Parties' ability to consummate the transactions contemplated by this Agreement or the Indenture, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Transaction Party or any subsidiary of the Parent Guarantor pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Transaction Parties' ability to consummate the transactions contemplated by this Agreement or the Indenture and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to any Transaction Party or any subsidiary of the Parent Guarantor, except for such violation as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Transaction Parties' ability to consummate the transactions contemplated by this Agreement or the Indenture. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Transaction Parties' execution, delivery and performance of this Agreement, the Parent Guarantor's or the Issuer's execution, delivery and performance of the Indenture or the Paying Agency Agreement, or the execution, issuance and delivery of the Debt Securities or the Guarantees or the consummation of the transactions contemplated hereby or thereby and by the Disclosure Package and the Prospectus, except such as have been obtained or made by the Transaction Parties and are in full force and effect under the Securities Act, the Trust Indenture Act and applicable state securities or blue sky laws and from the Financial Industry Regulatory Authority ("FINRA") or the failure of which to obtain would not have a material adverse effect on the consummation of the transactions contemplated by this Agreement or the Indenture.

(z) *No Material Actions or Proceedings.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best knowledge of any Transaction Party, threatened (i) against or affecting any Transaction Party or any subsidiary of the Parent Guarantor, (ii) which has as the subject thereof any officer, director of, or property owned or leased by, any Transaction Party or any subsidiary of the Parent Guarantor or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to such party and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or materially adversely affect the consummation of the transactions contemplated by this Agreement or the Indenture.

(aa)Labor Matters. No material labor dispute with the employees of any Transaction Party or any subsidiary of the Parent Guarantor exists or, to the best knowledge of any Transaction Party, is threatened or imminent, except for such disputes as would not, individually or in the aggregate, result in a Material Adverse Change.

(bb) *Intellectual Property Rights.* The Transaction Parties and the subsidiaries of the Parent Guarantor own or possess sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted, except as would not result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. No Transaction Party or subsidiary of the Parent Guarantor has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change. No Transaction Party is a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Preliminary Prospectus or the Prospectus, and that are not described in all material respects in such documents. No technology employed by any Transaction Party has been obtained or is being used by any Transaction Party in violation of any contractual obligation binding on any Transaction Party or, to the knowledge of any Transaction Party, any of its officers, directors or employees or otherwise in violation of the rights of any persons, except for such violations as would not, individually or in the aggregate, result in a Material Adverse Change.

(cc) *All Necessary Permits, etc.* The Transaction Parties and subsidiaries of the Parent Guarantor possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except for such certificates, authorizations, permits, licenses, approvals, consents and other authorizations as would not, individually or in the aggregate, result in a Material Adverse Change, and no Transaction Party or subsidiary of the Parent Guarantor has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(dd) *Title to Properties*. Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Transaction Parties and subsidiaries of the Parent Guarantor have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(q) hereof (or elsewhere in the Disclosure Package and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by such parties. The real property, improvements, equipment and personal property held under lease by any Transaction Party or any subsidiary of the Parent Guarantor are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by such party.

(ee) *Tax Law Compliance*. The Transaction Parties and the subsidiaries of the Parent Guarantor have filed all material federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. Each of Prologis and the Parent Guarantor has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(q) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of any Transaction Party or any subsidiary of the Parent Guarantor has not been finally determined. With respect to all tax periods in respect of which the Internal Revenue Service is or will be entitled to any claim, Prologis has met the requirements for qualification as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Internal Revenue Code") and Prologis' present and contemplated organizational ownership, method of operation, assets and income are such that Prologis will continue to meet such requirements.

(ff) *Neither the Parent Guarantor nor the Issuer is an "Investment Company."* Neither the Parent Guarantor nor the Issuer is, and after receipt of payment for the Debt Securities and the application of the proceeds as described in the Disclosure Package and the Prospectus under "Use of Proceeds" will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

(gg) *Insurance*. The Transaction Parties and the subsidiaries of the Parent Guarantor, taken as a whole, carry or are covered by insurance in such amounts covering such risks as are generally deemed adequate and customary for their businesses. No Transaction Party has any reason to believe that it or any of the subsidiaries of the Parent Guarantor will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

(hh) *No Price Stabilisation or Manipulation*. The Issuer has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Debt Securities.

(ii) *Foreign Corrupt Practices*. None of the Transaction Parties, Prologis, or any of their respective subsidiaries or, to the knowledge of any Transaction Party, any director, officer, agent, employee or affiliate of any Transaction Party, Prologis or any of their respective subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the Bribery Act 2010 of the United Kingdom; and the Transaction Parties, Prologis, any of their respective subsidiaries and, to the knowledge of any Transaction Party, their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(jj) *Money Laundering* . The operations of the Transaction Parties, Prologis and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Transaction Party, Prologis or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of any Transaction Party, threatened.

(kk) *OFAC*. None of the Transaction Parties, Prologis or any of their respective subsidiaries or, to the knowledge of any Transaction Party, any director, officer, agent, employee or affiliate of any Transaction Party, Prologis or any of their respective subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and neither the Transaction Parties nor Prologis will directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC. It is acknowledged and agreed that the agreement in this Section 1(kk) is only sought and given to the extent that to do so would be permissible pursuant to Regulation (EC) 2271/96 or any applicable implementing legislation.

(ll) *Compliance with Environmental Laws*. Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) none of the Transaction Parties or any of the subsidiaries of the Parent Guarantor is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, "Materials of Environmental Concern"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Transaction Parties or the subsidiaries of the Parent Guarantor under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has any of the Transaction Parties or the subsidiaries of the Parent Guarantor received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that any Transaction Party or any subsidiary of the Parent Guarantor is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority with respect to which any Transaction Party or any subsidiary of the Parent Guarantor has received written notice, no investigation with respect to which any Transaction Party has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by any Transaction Party or any subsidiary of the Parent Guarantor, now or in the past (collectively, "Environmental Claims"), pending or, to the best knowledge of any Transaction Party, threatened against any Transaction Party or any subsidiary of the Parent Guarantor or any person or entity whose liability for any Environmental Claim any Transaction Party or any subsidiary of the Parent Guarantor has retained or assumed either contractually or by operation of law; and (iii) to the best knowledge of any Transaction Party, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against any Transaction Party or any subsidiary of the Parent Guarantor or against any person or entity whose liability for any Environmental Claim any Transaction Party or any subsidiary of the Parent Guarantor has retained or assumed either contractually or by operation of law.

(mm) *ERISA Compliance*. The Transaction Parties, the subsidiaries of the Parent Guarantor and any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Transaction Parties, the subsidiaries of the Parent Guarantor or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to any person or any subsidiary of such person, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code, of which such person or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Transaction Parties, the subsidiaries of the Parent Guarantor or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Transaction Parties, the subsidiaries of the Parent Guarantor or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). No Transaction Party, subsidiary of the Parent Guarantor or any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan," (ii) Sections 412, 4971 or 4975 of the Internal Revenue Code, or (iii) Section 4980B of the Internal Revenue Code with respect to the excise tax imposed thereunder. Each "employee benefit plan" established or maintained by any Transaction Party, any subsidiary of the Parent Guarantor or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred, whether by action or failure to act, which is reasonably likely to cause disqualification of any such employee benefit plan under Section 401(a) of the Internal Revenue Code.

(nn) *Accounting Systems.* The Transaction Parties, Prologis and their respective subsidiaries maintain effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(oo) *Disclosure Controls and Procedures.* The Parent Guarantor and Prologis established and maintain disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-14 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Parent Guarantor, Prologis and the subsidiaries of the Parent Guarantor is made known to the respective chief executive officer and chief financial officer of the Parent Guarantor and Prologis by others within the Parent Guarantor and Prologis or any of the subsidiaries of the Parent Guarantor, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; the Parent Guarantor's and Prologis' auditors and the audit committee of the board of directors of the Parent Guarantor or Prologis have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the ability of the Parent Guarantor or Prologis to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the internal controls of the Parent Guarantor or Prologis; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could materially affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(pp) *Cybersecurity; Data Protection.* The Transaction Parties and the subsidiaries of the Parent Guarantor's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Transaction Parties and the subsidiaries of the Parent Guarantor as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Transaction Parties and the subsidiaries of the Parent Guarantor have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability, nor any incidents under internal review or investigations relating to the same. The Transaction Parties and the subsidiaries of the Parent Guarantor are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(qq) *EXtensible Business Reporting Language.* The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

Any certificate signed by any officer of any Transaction Party or any of the subsidiaries of the Parent Guarantor and delivered to the Lead Managers or to counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such party to each Underwriter as to the matters set forth therein on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

The Transaction Parties acknowledge that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsels for the Transaction Parties and the Underwriters will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

SECTION 2. *Purchase, Sale and Delivery of the Securities.*

(a) *The Securities.* On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Parent Guarantor and the Issuer the aggregate principal amount of the Debt Securities set forth opposite their names on Schedule A at a purchase price of 99.570% of the principal amount of the Debt Securities, payable on the Closing Date.

(b) *The Closing Date.* Delivery of certificates for the Securities in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Sidley Austin LLP (or such other place as may be agreed to by the Parent Guarantor, the Issuer and the Lead Managers) at 9:00 a.m., London time, on May 7, 2024 or such other time not later than ten business days after the time and date the Lead Managers shall designate by notice to the Parent Guarantor and the Issuer (the time and date of such closing are called the "Closing Date").

(c) *Public Offering of the Securities.* The Underwriters hereby advise the Parent Guarantor and the Issuer that they intend to offer their respective portions of the Securities for sale to the public, as described in the Disclosure Package and the Prospectus as soon after this Agreement has been executed as the Underwriters, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Securities.* Payment for the Securities as provided herein shall be made at the Closing Date, by wire transfer of immediately available funds to the order of the Issuer. It is understood that the Lead Managers have been authorized, for their own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Securities the Underwriters have agreed to purchase. Either BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc or Morgan Stanley & Co. International plc, individually and not as the Lead Manager of the Underwriters, may (but shall not be obligated to) make payment for the Securities, if any, to be purchased by any Underwriter whose funds shall not have been received by the Lead Managers by the Closing Date, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(e) *Delivery of the Securities.* The Parent Guarantor and the Issuer shall deliver, or cause to be delivered, to the Underwriters the Securities at the Closing Date, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Securities shall be in such denominations and registered in such names and denominations as the Lead Managers shall have requested at least two full business days prior to the Closing Date, and shall be made available for inspection on the business day preceding the Closing Date, at a location in New York City or London, United Kingdom, as the Lead Managers may designate. Delivery of the Securities shall be made through a common depositary using the facilities of Euroclear and Clearstream unless the Lead Managers shall otherwise instruct. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(f) *Settlement.* BNP Paribas acknowledges that the Securities represented by one or more global notes will initially be credited to an account (the "Commissionaire Account") for the benefit of BNP Paribas the terms of which include a third-party beneficiary clause (*stipulation pour autrui*') with the Issuer as the third-party beneficiary and provide that such Securities are to be delivered to others only against payment of the net subscription monies for the Securities into the Commissionaire

Account on a delivery against payment basis. BNP Paribas acknowledges that (i) the Securities represented by one or more global notes shall be held to the order of the Issuer as set out above and (ii) the net subscription monies for the Securities received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. BNP Paribas undertakes that the net subscription monies for the Securities will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account. The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('*stipulation pour autrui*') pursuant to the Civil Code of Belgium in respect of the Commissionaire Account.

SECTION 3. *Additional Covenants*. Each of the Transaction Parties further covenants and agrees, jointly and severally, with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Transaction Parties, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B of the Securities Act Regulations, and will promptly notify the Lead Managers, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period (defined below), (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or pursuant to Section 8A of the Securities Act. The Transaction Parties will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 were received for filing by the Commission and, in the event that it was not, it will promptly file such document. Each Transaction Party will use its best efforts to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* During such period beginning on the date of this Agreement and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule of the Securities Act Regulations (the "Prospectus Delivery Period"), each Transaction Party will give the Lead Managers notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the Securities Act Regulations), or any amendment, supplement or revision to the Disclosure Package or the Prospectus, whether pursuant to the Securities Act, the Exchange Act or otherwise, will furnish the Lead Managers with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Lead Managers or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Parent Guarantor and the Issuer will deliver to the Underwriters and counsel for the Underwriters, without charge, as such Underwriter or counsel for the Underwriters may reasonably request, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Parent Guarantor and the Issuer will deliver to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter may reasonably request, and each of the Parent Guarantor and the Issuer hereby consents to the use of such copies for purposes of offering the Securities. The Parent Guarantor and the Issuer will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Transaction Parties will comply with the Securities Act and the Securities Act Regulations and the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the Disclosure Package and the Prospectus. If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if, in the opinion of counsel for the Underwriters or for the Transaction Parties, it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or, if in the opinion of either such counsel, it is otherwise necessary or advisable to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, each Transaction Party agrees to (i) notify the Lead Managers of any such event or condition and (ii) promptly prepare (subject to Section 3(b) and Section 3(l) hereof), file with the Commission (and use its best efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at its own expense to the Underwriters and to dealers in such quantities as they may reasonably request, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(f) *Blue Sky Compliance*. The Transaction Parties shall cooperate with the Lead Managers and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Lead Managers, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. No Transaction Party shall be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Transaction Parties will advise the Lead Managers promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, and in the event of the issuance of any order suspending such qualification, registration or exemption, each Transaction Party shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Transaction Parties shall apply the net proceeds from the sale of the Securities in the manner described under the caption "Use of

Proceeds" in the Disclosure Package and the Prospectus.

(h) *Depository*. The Transaction Parties shall cooperate with the Lead Managers and use their best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period, the Transaction Parties shall file, on a timely basis, with the Commission and the New York Stock Exchange ("NYSE") all reports and documents required to be filed under the Exchange Act and the Exchange Act Regulations.

(j) *Agreement Not to Offer or Sell Similar Securities* During the period commencing on the date hereof and ending on the Closing Date, the Issuer will not, without the prior written consent of the Lead Managers (which consent may be withheld at the sole discretion of the Lead Managers), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Issuer similar to the Debt Securities or securities exchangeable for or convertible into debt securities similar to the Debt Securities (other than as contemplated by this Agreement with respect to the Securities); provided, however, that any debt securities denominated in a currency other than the currency in which the Debt Securities are denominated shall not be considered "similar" for purposes of this Section 3(j).

(k) *Final Term Sheet*. The Issuer will prepare a final term sheet containing only a description of the Securities, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet"). Such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement. A form of the Final Term Sheet for the Debt Securities is attached hereto as Exhibit C.

(l) *Permitted Free Writing Prospectuses*. Each Transaction Party represents that it has not made, and agrees that, unless it obtains the prior written consent of the Lead Managers, it will not make, any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 of the Securities Act) required to be filed by any Transaction Party with the Commission or retained by any Transaction Party under Rule 433 under the Securities Act; provided that the prior written consent of the Underwriters shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses identified in Annex I and Annex II to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Underwriters is hereinafter referred to as a "Permitted Free Writing Prospectus." Each Transaction Party agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Transaction Parties consent to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering or (ii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Parent Guarantor and the Issuer contemplated in Section 3(k) hereof; provided that each Underwriter severally covenants with the Transaction Parties not to take any action without the Transaction Parties' consent that would result in a free writing prospectus being required to be filed with the Commission under Rule 433(d) under the Securities Act that otherwise would not be required to be filed by any Transaction Party thereunder, but for the action of such Underwriter.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form* If at any time, when the Securities remain unsold by the Underwriters, any Transaction Party receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Transaction Parties will (i) promptly notify the Lead Managers, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Lead Managers, (iii) use their best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Lead Managers of such effectiveness. The Transaction Parties will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which any Transaction Party has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

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

(o) *No Stabilisation*. No Transaction Party will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilisation or manipulation of the price of the Securities or take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Securities contemplated hereby, provided, that no Transaction Party makes any covenant as to any actions which may be taken by the Underwriters. No Transaction Party shall issue, without the prior consent of the Lead Managers, any press or public announcement referring specifically to the proposed issue of, or the terms of, the Securities, unless such announcement adequately discloses (but only to the extent required by laws, regulators or guidelines (including the United Kingdom's Financial Conduct Authority Handbook) applicable to the Transaction Parties, the Underwriter, or any other entity undertaking stabilisation in connection with the issue of the Securities) that stabilizing action may take place in relation to the Securities. Each Transaction Party authorizes the Underwriters to make any and all appropriate disclosures in relation to stabilisation.

(p) *Listing*. The Transaction Parties will use their reasonable best efforts to cause the Debt Securities to be listed for trading on the NYSE as promptly as practicable after the issuance of the Debt Securities and, upon such listing, will use their best efforts to maintain such listing and satisfy the requirements for such continued listing.

(q) *Clearance and Settlement*. The Transaction Parties shall cooperate with the Underwriters and use reasonable best efforts to permit the Debt Securities to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(r) *Stabilisation*. In connection with the issuance of the Debt Securities, the Transaction Parties hereby authorize BNP Paribas (in this capacity, the Stabilizing Manager") (or any person acting on behalf of the Stabilizing Manager) to over-allot Securities or effect transactions with a view to supporting the market price of the Debt Securities at a level higher than that which might otherwise prevail.

In connection with the issue of the Debt Securities, the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) may over-allot Securities or effect transactions with a view to supporting the market price of the Debt Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Debt Securities is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the Debt Securities and 60 days after the date of the allotment of the Debt Securities. Such stabilisation shall be carried out in accordance with applicable laws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Stabilizing Manager. The Stabilizing Manager may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager commences any stabilisation action, it may discontinue them at any time.

The several Underwriters may, in their sole discretion, waive in writing the performance by any Transaction Party of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. *Payment of Expenses.* The Transaction Parties agree, jointly and severally, to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Transaction Parties' counsel, Prologis' and the Parent Guarantor's independent public or certified public accountants and other advisors to the Transaction Parties, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, the Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement and the Indenture and the listing of the Debt Securities on the NYSE, (v) all filing fees, attorneys' fees and expenses incurred by any Transaction Party or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Lead Managers, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to the review and approval by FINRA of the terms of the sale of the Securities, (vii) the fees and expenses of the Trustee and the Paying Agent, including the reasonable fees and disbursements of counsel for the Trustee and the Paying Agent in connection with the Indenture and the Securities, (viii) any fees payable in connection with the rating of the Securities by the ratings agencies, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Transaction Parties in connection with approval of the Securities by Euroclear and Clearstream for "book-entry" transfer, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xi) all other fees, costs and expenses incurred in connection with the performance of the obligations of the Transaction Parties hereunder for which provision is not otherwise made in this Section 4.

Except as provided in this Section 4, Section 6, Section 9 and Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel. Each Underwriter agrees to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Securities set forth opposite each Underwriter's name in Schedule A bears to the aggregate principal amount of the Securities set forth opposite the names of all Underwriters) of the Securities (with respect to each Underwriter, the "Pro Rata Expenses"). Notwithstanding anything contained in the International Capital Market Association Primary Market Handbook, each Underwriter hereby agrees that the Settlement Lead Manager may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by the Settlement Lead Manager) as soon as practicable but in any case no later than 90 calendar days following the Closing Date.

SECTION 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Transaction Parties set forth in Section 1 hereof as of the date hereof, as of the Initial Sale Time, and as of the Closing Date, as though then made and to the timely performance by each Transaction Party of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters, and no Transaction Party, at the Execution Time, shall have received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form. The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with Rule 424(b)(1), (2), (3), (4), (5) or (8), as applicable (or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A).

(b) *Accountants' Comfort Letter*. On the date hereof, the Underwriters shall have received from KPMG LLP, independent public or certified public accountants for the Parent Guarantor and Prologis, a letter or letters dated the date hereof addressed to the Underwriters in form and substance satisfactory to the Lead Managers, with respect to the audited financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(c) *Bring-down Comfort Letter.* On the Closing Date, the Underwriters shall have received from KPMG LLP, independent public or certified public accountants for the Parent Guarantor and Prologis, a letter or letters dated such date, in form and substance satisfactory to the Lead Managers, to the effect that they reaffirm the statements made in the letter or letters furnished by them pursuant to Section 5(b) hereof, except that the specified date referred to therein for KPMG LLP for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(d) *No Objection.* If the Registration Statement and/or the offering of the Securities has been filed with FINRA for review, FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(e) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Lead Managers, there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of any Transaction Party or any of the subsidiaries of the Parent Guarantor by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(f) *Opinion of Counsel for the Transaction Parties*. On the Closing Date, the Underwriters shall have received the favorable opinion of Mayer Brown LLP, counsel for the Transaction Parties, dated as of such Closing Date, covering, at a minimum, the opinions the form of which are attached as Exhibit A.

(g) *Opinion of General Counsel of the Transaction Parties*. On the Closing Date, the Underwriters shall have received the favorable opinion of the General Counsel or Deputy General Counsel of the Transaction Parties, dated as of such Closing Date, the form of which is attached as Exhibit B.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Underwriters shall have received the favorable opinion of Sidley Austin LLP, counsel for the Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Lead Managers.

(i) *Officers' Certificate*. On the Closing Date, the Underwriters shall have received a written certificate executed by the Chief Executive Officer or General Counsel of Prologis, and the Chief Financial Officer or Chief Accounting Officer of Prologis, dated as of the Closing Date, to the effect that:

(i) no Transaction Party has received a stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) no Transaction Party has received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and no Transaction Party has received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of any Transaction Party or any subsidiary of the Parent Guarantor by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act;

(iv) for the period from and after the date of this Agreement and prior to the Closing Date, there has not occurred any Material Adverse Change;

(v) the representations, warranties and covenants set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(vi) each Transaction Party has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(j) *CFO Certificate.* On the date hereof and on the Closing Date, the Lead Managers and counsel for the Underwriters shall have received a written certificate executed by the Chief Financial Officer or Chief Accounting Officer of Prologis in form and substance reasonably satisfactory to the Lead Managers.

(k) *Additional Documents.* On or before the Closing Date, the Lead Managers and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

(l) *Listing.* On or before the Closing Date, an application for the listing of the Debt Securities shall have been submitted with the NYSE.

(m) *Clearance and Settlement*. On or before the Closing Date, the Debt Securities will be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Lead Managers by notice to the Parent Guarantor and the Issuer at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

SECTION 6. *Reimbursement of Underwriters' Expenses*. If this Agreement is terminated by the Lead Managers pursuant to Section 5 or Section 12 hereof, or if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of any Transaction Party to perform any agreement herein or to comply with any provision hereof, the Transaction Parties agree, jointly and severally, to reimburse the Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. *Offering Restrictions.* Each Underwriter severally represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Securities to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or

(b) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Each Underwriter severally represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Securities to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA");

(b) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

Each Underwriter further severally represents and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Debt Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Parent Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Debt Securities in, from or

otherwise involving the United Kingdom.

SECTION 8.*MiFID II Product Governance; UK MiFIR Product Governance.*

(a) Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(i) Crédit Agricole Corporate and Investment Bank (the "Manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Debt Securities and the related information set out in the Prospectus and any announcements in connection with the Debt Securities; and

(ii) the Underwriters (other than the Manufacturer) and the Transaction Parties note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Debt Securities by the Manufacturer and the related information set out in the Prospectus and any announcements in connection with the Debt Securities.

(b) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) each of BNP Paribas, HSBC Bank plc, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Debt Securities and the related information set out in the Prospectus in connection with the Debt Securities; and

(ii) the Underwriters (other than the UK Manufacturers) and the Transaction Parties note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Debt Securities by the UK Manufacturers and the related information set out in the Prospectus and any announcements in connection with the Debt Securities.

SECTION 9.*Indemnification.*

(a) *Indemnification of the Underwriters.* Each Transaction Party agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate"), its directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such Affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Parent Guarantor or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) in whole or in part upon any inaccuracy in the representations and warranties of any Transaction Party contained herein; or (iv) in whole or in part upon any failure of any Transaction Party to perform its obligations hereunder or under law; and to reimburse each Underwriter and each such Affiliate, director, officer, employee and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Underwriters) as such expenses are reasonably incurred by such Underwriter or such Affiliate, director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with any Underwriter Information. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Transaction Parties may otherwise have.

(b) *Indemnification of the Transaction Parties*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Transaction Parties, the directors of the general partner of the Parent Guarantor, each of their respective officers who signed the Registration Statement and each person, if any, who controls any Transaction Party within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which any Transaction Party or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, the Base Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to any Transaction Party by any Underwriter through the Lead Managers expressly for use therein, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Preliminary Prospectus and the Prospectus furnished on behalf of each Underwriter: the information contained in the third paragraph, the ninth paragraph and the third and fourth sentences of the tenth paragraph under the caption "Underwriting" and the fifth paragraph under the caption "About This Prospectus Supplement"; and to reimburse the Transaction Parties, or any such director, officer or controlling person for any legal and other expense reasonably incurred by any Transaction Party, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 9 or to the extent it is not prejudiced (through the forfeiture of substantive rights or defenses) as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses (other than reasonable costs of investigation) subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party shall authorize the indemnified party to employ separate counsel, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements*. The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement; provided, that if it is ultimately determined that an indemnified party was not entitled to indemnification hereunder, such indemnified party shall be responsible for repaying or reimbursing such amounts to the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 10. *Contribution*. If the indemnification provided for in Section 9 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Parties, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Transaction Parties, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Transaction Parties, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Transaction Parties, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Transaction Parties, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Transaction Parties, on the one hand, or any Underwriter through the Lead Managers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) hereof for purposes of indemnification.

The Transaction Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 hereof were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the total underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 10, each Affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the general partner of the Parent Guarantor, each officer of any Transaction Party who signed the Registration Statement, and each person, if any, who controls any Transaction Party within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer or the Parent Guarantor, as applicable.

SECTION 11. *Default of One or More of the Several Underwriters.* If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Securities, to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of the Securities set forth opposite their respective names on Schedule A bears to the aggregate

principal amount of the Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Lead Managers with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the aggregate principal amount of such Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of the Securities to be purchased on such date, and arrangements satisfactory to the Lead Managers and the Issuer for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 6, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination. In any such case either the Lead Managers or the Issuer shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 12. *Termination of this Agreement.* On or after the Initial Sale Time and prior to the Closing Date, this Agreement may be terminated by the Lead Managers by notice given to the Transaction Parties if at any time (i) trading or quotation in any Transaction Party's securities shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity involving the United States, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Lead Managers is material and adverse and makes it impracticable or inadvisable to market the Securities in the manner and on the terms described in the Disclosure Package and the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Lead Managers, there shall have occurred any Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States or with respect to the Clearstream or Euroclear systems in Europe. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Issuer to any Underwriter, except that the Transaction Parties shall be obligated to reimburse the expenses of the Underwriters pursuant to Section 4 and Section 6 hereof, (b) any Underwriter to any Transaction Party, or (c) of any party hereto to any other party, except that the provisions of Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

SECTION 13. *Representations and Indemnities to Survive Delivery*. The respective indemnities, agreements, representations, warranties and other statements of the Transaction Parties, of their officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriters, any Transaction Party or any of their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 14. *Notices*. All communications hereunder shall be in writing and shall be mailed, hand delivered or emailed and confirmed to the parties hereto as follows:

If to the Lead Managers:
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Email: dl.syndsupportbonds@uk.bnpparibas.com; nicholas.hearn@us.bnpparibas.com
Attention: Fixed Income Syndicate

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Email: dcm-legal@ca-cib.com
Attention: DCM Legal

HSBC Bank plc
8 Canada Square
London E14 5HQ
Tel: +44 20 7991 8888
Email: transaction.management@hsbcib.com
Attention: Head of DCM Legal

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Tel: +44 207-134-2468
Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Tel: +44 20 7677 4799
Attention: Head of Transaction Management Group, Global Capital Markets

with a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Daniel O'Shea
Email: doshea@sidley.com

If to the Transaction Parties:

Prologis, L.P.
1800 Wazee Street
Denver, Colorado 80202
Attention: General Counsel
Email: legalnotice@prologis.com

with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: David Malinger
Email: dmalinger@mayerbrown.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 15. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the Affiliates, directors, officers, employees and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

SECTION 16. *Partial Unenforceability*. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 17. *Patriot Act*. Certain of the Underwriters hereby notify the Transaction Parties that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), they are required to obtain, verify and record information that identifies the Transaction Parties, including the name and address of the Transaction Parties and other information that will allow such Underwriters to identify the Transaction Parties in accordance with the USA Patriot Act.

SECTION 18. *Governing Law Provisions*. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SECTION 19. *No Fiduciary Duty.* Each Transaction Party acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Transaction Parties, on the one hand, and the several Underwriters, on the other hand, and each Transaction Party is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Transaction Parties or their affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Transaction Party with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising any Transaction Party on other matters) and no Underwriter has any obligation to any Transaction Party with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Transaction Parties and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Transaction Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Transaction Parties and the several Underwriters, or any of them, with respect to the subject matter hereof. Each Transaction Party hereby waives and releases, jointly and severally, to the fullest extent permitted by law, any claims that such party may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 20. *General Provisions*. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 hereof and the contribution provisions of Section 10 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 9 and Section 10 fairly allocate the risks in light of the ability of the parties to investigate the Transaction Parties, their affairs and their businesses in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

SECTION 21. *Agreement Among Managers*. The Underwriters agree as between themselves that they will be bound by and will comply with the International Capital Market Association Agreement Among Managers Version 1/New York Law Schedule (the " Agreement Among Managers") as amended in the manner set out below: For purposes of the Agreement Among Managers, "Managers" means the Underwriters, references to the "Lead Manager" and the "Joint Bookrunners" shall mean the Lead Managers or the relevant Lead Manager, as the case may be, "Settlement Lead Manager", "Stabilisation Manager" and "Stabilisation Coordinator" mean BNP Paribas, and "Subscription Agreement" means this Underwriting Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 11 hereof.

The Underwriters further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be the respective amounts set forth in Schedule A to this Agreement, which shall constitute the "Commitment Notification" (as defined in the Agreement Among Managers).

SECTION 22. *Judgment Currency*. Each Transaction Party agrees, jointly and severally, to indemnify the Underwriter, its directors, officers, employees, Affiliates and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by the Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Transaction Parties and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 23. *Contractual Recognition of Bail-In*.

(1) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts, and agrees that any BRRD Liability of a BRRD Party hereto arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this section,

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"**BRRD Party**" means any party hereto that is subject to Bail-in Powers;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to any BRRD Party.

(2) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts, and agrees that any UK Bail-in Liability of a UK Bail-in Party hereto arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK Bail-in Liability of any UK Bail-in Party to it under this Agreement, that without limitation may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-in Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the UK Bail-in Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of any UK Bail-in Powers by the Relevant UK Resolution Authority.

For the purposes of this section,

"**Relevant UK Resolution Authority**" means the resolution authority with the ability to exercise any UK Bail-in Powers in relation to any UK Bail-in Party;

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised;

"**UK Bail-in Party**" means any party hereto that is subject to UK Bail-in Powers; and

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

SECTION 24. *Recognition of the U.S. Special Resolution Regimes.* (i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such party and becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 24 a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuer the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

PROLOGIS EURO FINANCE LLC, as Issuer

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

PROLOGIS, L.P., as Parent Guarantor
By: Prologis, Inc., its general partner

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

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

BNP PARIBAS

By: /s/ Vikas Katyal
Name: Vikas Katyal
Title: Authorised Signatory

By: /s/ Anne Besson-Imbert
Name: Anne Besson-Imbert
Title: Authorised Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Atul Sodhi
Name: Atul Sodhi
Title: Global Markets Division, Global Head of DCM

By: /s/ Franck Hergault
Name: Franck Hergault
Title: M.D.

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

HSBC BANK PLC

By: /s/ Prateek Karamchandani
Name: Prateek Karamchandani
Title: Senior Legal Counsel

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

J.P. MORGAN SECURITIES PLC

By: /s/ Robert Chambers
Name: Robert Chambers
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Kathryn McArdle
Name: Kathryn McArdle
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MUFG SECURITIES EMEA PLC

By: /s/ Corina Painter
Name: Corina Painter
Title: Authorised Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MERRILL LYNCH INTERNATIONAL

By: /s/ Angus Reynolds
Name: Angus Reynolds
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Konstantinos Chryssanthopoulos
Name: Konstantinos Chryssanthopoulos
Title: Delegated Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

GOLDMAN SACHS & CO. LLC

By: /s/ Sam Chaffin
Name: Sam Chaffin
Title: Vice President

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

ING BANK N.V., BELGIAN BRANCH

By: /s/ Kris Devos
Name: Kris Devos
Title: Global Head of Debt Syndicate

By: /s/ William de Vreede
Name: William de Vreede
Title: Global Head Legal Wholesale Banking

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MIZUHO INTERNATIONAL PLC

By: /s/ Manabu Shibuya
Name: Manabu Shibuya
Title: Authorised Signatory

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By: /s/ Pauline Donohoe
Name: Pauline Donohoe
Title: MD, Head of Capital Markets, SIDAC

By: /s/ Nicola Vavasour
Name: Nicola Vavasour
Title: CEO, SIDAC

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

SMBC NIKKO CAPITAL MARKETS LIMITED

By: /s/ Steve Apted
Name: Steve Apted
Title: Authorized Signatory

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

THE TORONTO-DOMINION BANK

By: /s/ Frances Watson
Name: Frances Watson
Title: Director, Transaction Advisory

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Charles P. Carpenter
Name: Charles P. Carpenter
Title: Senior Vice President

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

By: /s/ James Marriott
Name: James Marriott
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: /s/ Adrien Ferrando
Name: Adrien Ferrando
Title: ED

By: /s/ Andrea Borna
Name: Andrea Borna
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

LOOP CAPITAL MARKETS LLC

By: /s/ Emmit Horne
Name: Emmit Horne
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

ACADEMY SECURITIES, INC.

By: /s/ Michael Boyd
Name: Michael Boyd
Title: Chief Compliance Officer

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

PNC CAPITAL MARKETS LLC

By: /s/ Mitchell O'Shell
Name: Mitchell O'Shell
Title: Senior Associate

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

REGIONS SECURITIES LLC

By: /s/ Nicole Black
Name: Nicole Black
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

STANDARD CHARTERED BANK

By: /s/ Patrick Dupont-Liot
Name: Patrick Dupont-Liot
Title: Managing Director, Debt Capital Markets

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Authorized Signatory

[Signature Page - Underwriting Agreement]

SCHEDULE A

Underwriters	**Aggregate Principal Amount of Debt Securities to be Purchased**
BNP Paribas	€ 70,070,000
Crédit Agricole Corporate and Investment Bank	70,070,000
HSBC Bank plc	70,070,000
J.P. Morgan Securities plc	70,070,000
Morgan Stanley & Co. International plc	70,070,000
MUFG Securities EMEA plc	24,750,000
Merrill Lynch International	11,550,000
Citigroup Global Markets Limited	11,550,000
Goldman Sachs & Co. LLC	11,550,000
ING Bank N.V., Belgian Branch	11,550,000
Mizuho International plc	11,550,000
Scotiabank (Ireland) Designated Activity Company	11,550,000
SMBC Nikko Capital Markets Limited	11,550,000
The Toronto-Dominion Bank	11,550,000
U.S. Bancorp Investments, Inc.	11,550,000
Wells Fargo Securities International Limited	11,550,000
Academy Securities, Inc.	14,850,000
Banco Bilbao Vizcaya Argentaria, S.A.	7,425,000
Loop Capital Markets LLC	7,425,000
PNC Capital Markets LLC	7,425,000
Regions Securities LLC	7,425,000
Standard Chartered Bank	7,425,000
Truist Securities, Inc.	7,425,000
Total	€ 550,000,000

SCHEDULE B

LIST OF SIGNIFICANT SUBSIDIARIES

ANNEX I

Prologis Euro Finance LLC—Issuer Free Writing Prospectuses
Forming Part of the Disclosure Package

1. Final Term Sheet, dated April 22, 2024, for the Debt Securities.

ANNEX II

Prologis Euro Finance LLC—Issuer Free Writing Prospectuses
Not Forming Part of the Disclosure Package

1. Electronic (Netroadshow) road show of the Issuer, dated April 22, 2024.

EXHIBIT A
[Provided Separately.]

EXHIBIT B
[Provided Separately.]

EXHIBIT C

€550,000,000

4.000% Notes due 2034

FINAL TERM SHEET

April 22, 2024

Issuer:	Prologis Euro Finance LLC
Guarantor:	Prologis, L.P.
Legal Format:	Senior Unsecured SEC Registered Notes
Securities:	4.000% Notes due 2034 (the “Notes”)
Maturity Date:	May 5, 2034
Coupon:	4.000% per annum, payable annually

Price to Public:	100.000%
Underwriting Discount:	0.430%
Net Proceeds, Before Expenses, to Issuer:	€547,635,000
Mid-Swaps Yield:	2.800%
Spread to Mid-Swap:	+120 basis points
Benchmark Bund:	2.200% DBR due February 15, 2034
Benchmark Bund Yield/Price:	2.493% / 97.470%
Spread to Benchmark Bund:	+150.7 basis points
Yield to Maturity:	4.000%
Interest Payment Dates:	May 5 of each year, commencing May 5, 2025

Day Count Convention:	Actual/Actual (ICMA)
Optional Redemption	Prior to February 5, 2034 based on the Comparable Government Bond Rate + 25 basis points, or on or after February 5, 2034, at par
Settlement Date:	May 7, 2024
Trade Date:	April 22, 2024
Use of Proceeds:	The Issuer intends to lend or distribute the net proceeds from the Notes to the Guarantor or one of its other subsidiaries, who will use a portion of these net proceeds to repay borrowings under the Euro tranches of its global lines of credit and the remainder for general corporate purposes, including to repay, repurchase or tender for other indebtedness.
Currency of Payment:	All payments of principal of, and premium, if any, and interest on, the Notes, including any payments made upon any redemption of the Notes, will be made in euro. If the euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Issuer or so used.
Payment of Additional Amounts:	The Issuer will, subject to certain exceptions and limitations, pay additional amounts on the Notes as are necessary in order that the net payment by the Issuer or the paying agent of the principal of, and premium, if any, and interest on, the Notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, duty, assessment or other governmental charge of whatever nature imposed or levied by the United States or any taxing authority thereof or therein, will not be less than the amount provided in the Notes to be then due and payable.
Redemption for Tax Reasons:	The Issuer may offer to redeem all, but not less than all, of the Notes in the event of certain changes in the tax laws of the United States (or any taxing authority thereof or therein) which would obligate the Issuer to pay additional amounts as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.
Denominations:	€100,000 x €1,000

CUSIP / ISIN / Common Code:	74341E AS1 / XS2810794680 / 281079468
Listing:	The Issuer intends to apply to list the Notes on the New York Stock Exchange.
Joint Book-Running Managers:	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC Bank plc J.P. Morgan Securities plc Morgan Stanley & Co. International plc MUFG Securities EMEA plc
Senior Co-Managers:	Merrill Lynch International Citigroup Global Markets Limited Goldman Sachs & Co. LLC ING Bank N.V., Belgian Branch Mizuho International plc Scotiabank (Ireland) Designated Activity Company SMBC Nikko Capital Markets Limited The Toronto-Dominion Bank U.S. Bancorp Investments, Inc. Wells Fargo Securities International Limited
Co-Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Loop Capital Markets LLC Academy Securities, Inc. PNC Capital Markets LLC Regions Securities LLC Standard Chartered Bank Truist Securities, Inc.

We expect to deliver the Notes against payment for the Notes on or about May 7, 2024. Under the E.U. Central Securities Depositaries Regulation, trades in the secondary market generally are required to settle in two London business days unless the parties to a trade expressly agree otherwise. Also under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two New York business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes before the second business day prior to delivery being required will be required to specify alternative settlement arrangements to prevent a failed settlement.

The Issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and preliminary prospectus supplement thereto in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer, the guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC's Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: BNP Paribas at +1 (800) 854-5674, Crédit Agricole Corporate and Investment Bank at +1 (866) 807-6030, HSBC Bank plc at +44 (0) 20 7991 1422, J.P. Morgan Securities plc at +44-207-134-2468 or Morgan Stanley & Co. International plc at +1 866 718 1649.

Exhibit C-3

MiFID II and UK MiFIR - professionals/ECPs-only / No PRIIPs or UK PRIIPs KID - Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

The communication of this Final Term Sheet and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this Final Term Sheet and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Final Term Sheet and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Final Term Sheet and any other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Final Term Sheet, any such relevant document or materials or any of their contents.

Disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.

Exhibit C-4

Exhibit 1.2

Execution Version

PROLOGIS, L.P., as Issuer

£350,000,000 5.625% Notes due 2040

UNDERWRITING AGREEMENT

dated April 22, 2024

BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc

Prologis, L.P.

Underwriting Agreement

April 22, 2024

BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC BANK PLC
J.P. MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
And the several other Underwriters named in Schedule A hereto

c/o BNP Paribas
16, boulevard des Italiens
Paris, 75009 France

c/o Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France

c/o HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

c/o J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

c/o Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Ladies and Gentlemen:

Introductory. Prologis, L.P., a Delaware limited partnership (the "Issuer"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof), acting severally and not jointly, the respective amounts set forth in Schedule A hereto of £350,000,000 aggregate principal amount of the Issuer's 5.625% Notes due 2040 (the " Debt Securities"). BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc have agreed to act as lead managers of the several Underwriters (in such capacity, the "Lead Managers") in connection with the offering and sale of the Debt Securities.

The Debt Securities will be issued pursuant to an indenture, dated as of June 8, 2011 (the "Base Indenture"), among the Issuer, Prologis, Inc., a Maryland corporation, as the parent company of the Issuer ("Prologis"), and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a fifth supplemental indenture, dated as of August 15, 2013 (the "Fifth Supplemental Indenture"), and an eighth supplemental indenture, dated as of June 7, 2017 (the "Eighth Supplemental Indenture" and, together with the Base Indenture and Fifth Supplemental Indenture, the "Indenture"), among the Issuer, the Trustee and Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent"), providing for the issuance of debt securities in one or more series. The Debt Securities will be issued in book-entry form and registered in the name of a common depositary or its nominee on behalf of Clearstream Banking, S.A., ("Clearstream") and Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear").

Prologis and the Issuer have prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (File No. 333-267431), including any amendments thereto, which contains a base prospectus, dated September 15, 2022 (the "Base Prospectus"), to be used in connection with the public offering and sale of debt securities, including the Debt Securities, debt securities of the Issuer, Prologis, Prologis Euro Finance LLC, Prologis Sterling Finance LLC and Prologis Yen Finance LLC and other securities of Prologis under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Securities Act"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act, including the documents incorporated by reference therein and any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "Registration Statement." The term "Prospectus" shall mean the final prospectus supplement relating to the Debt Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto. The term "Preliminary Prospectus" shall mean the most recent preliminary prospectus supplement relating to the Debt Securities, together with the Base Prospectus, that is distributed to investors prior to the Initial Sale Time (as defined below) and filed with the Commission pursuant to Rule 424(b). Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 2:15 p.m. (New York City time) on April 22, 2024 (the "Initial Sale Time"). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "disclosed," "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus or Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus or Prospectus, as the case may be, after the Initial Sale Time.

The Issuer hereby confirms its agreements with the several Underwriters as follows:

SECTION 1. *Representations and Warranties*. The Issuer, hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time and as of the Closing Date (in each case, a "Representation Date"), as follows:

(a) *Compliance with Registration Requirements.* Prologis and the Issuer meet the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Issuer, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional or supplemental information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

At the respective times the Registration Statement and any post-effective amendments thereto (including the filing of Prologis' and the Issuer's most recent jointly-filed Annual Report on Form 10-K with the Commission (the "Annual Report on Form 10-K")) became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder (the "Securities Act Regulations") and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and, at the Closing Date (and with regards to the Preliminary Prospectus, as of its date), neither the Preliminary Prospectus nor the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act (the "Form T-1") and (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished to the Issuer in writing by any Underwriter through the Lead Managers expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof (the "Underwriter Information").

Each preliminary prospectus and prospectus filed as part of the Registration Statement, as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act Regulations and the Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Debt Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(b) *Disclosure Package.* The term "Disclosure Package" shall mean (i) the Preliminary Prospectus, (ii) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an "Issuer Free Writing Prospectus"), if any, identified in Annex I hereto and (iii) any other Issuer Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, (i) the Disclosure Package did not, and (ii) each Issuer Free Writing Prospectus listed in Annex II hereof, taken together with the Disclosure Package, did not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with any Underwriter Information.

(c) *Incorporated Documents.* The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder (the "Exchange Act Regulations") and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *Prologis and the Issuer are each a Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuer or any person acting on the Issuer's behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Debt Securities in reliance on the exemption of Rule 163 under the Securities Act, and (iv) as of the date hereof (the "Execution Time"), each of Prologis and the Issuer was and is a "well known seasoned issuer" as defined in Rule 405 under the Securities Act. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Securities Act, that initially became effective within three years of the Execution Time; neither Prologis nor the Issuer has received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form; and neither Prologis nor the Issuer has otherwise ceased to be eligible to use the automatic shelf registration statement form.

(e) *The Issuer is not an Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement when a *bona fide offer* (as used in Rule 164(h)(2) of the Securities Act Regulations) of the Debt Securities is first made by the Issuer or any other offering participant, and (ii) as of the Execution Time, the Issuer was or is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act).

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Debt Securities or until any earlier date of which the Issuer notified or notifies the Lead Managers, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with any Underwriter Information.

(g) *Distribution of Offering Material by the Issuer.* The Issuer has not distributed, and will not distribute, prior to the later of the Closing Date, and the completion of the Underwriters' distribution of the Debt Securities, any offering material in connection with the offering and sale of the Debt Securities other than the Preliminary Prospectus, the Prospectus, and any Issuer Free Writing Prospectus reviewed and consented to by the Lead Managers and identified in Annex I and Annex II hereto.

(h) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Issuer.

(i) [Reserved].

(j) *The Paying Agency Agreement.* The Paying Agency Agreement, dated as of the Closing Date (the "Paying Agency Agreement"), among the Issuer, the Trustee and the Paying Agent has duly authorized, executed and delivered by the Issuer and constitutes a valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(k) *Authorization of the Base Indenture and Certain Supplemental Indentures.* Each of the Base Indenture, the Fifth Supplemental Indenture and the Eighth Supplemental Indenture have been duly authorized, executed and delivered by each of Prologis and the Issuer and constitutes a valid and binding agreement of Prologis and the Issuer, enforceable against each of Prologis and the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(l) *Authorization of the Debt Securities.* The Debt Securities to be purchased by the Underwriters from the Issuer are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Issuer and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(m) [Reserved].

(n) *Description of the Debt Securities, the Indenture and the Paying Agency Agreement* The Debt Securities, the Indenture and the Paying Agency Agreement conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(o) *No Material Adverse Change.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Disclosure Package and the Prospectus: (i) there has been no material adverse change, or any development involving Prologis or its subsidiaries, the Issuer or the subsidiaries of the Issuer that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Issuer and its subsidiaries, considered as one entity (any such change is called a "Material Adverse Change"); (ii) the Issuer and the subsidiaries of the Issuer, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business or entered into any material transaction or agreement not in the ordinary course of business; and (iii) except for regular quarterly dividends on the common stock or shares or preferred stock or shares in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Issuer or, except for dividends paid to the Issuer or subsidiaries of the Issuer, any subsidiaries of the Issuer on any class of capital stock or shares or repurchase or redemption by the Issuer or any of the subsidiaries of the Issuer of any class of capital stock or shares.

(p) *Independent Accountants.* KPMG LLP, who have expressed their opinion with respect to the audited financial statements of (1) Prologis and its consolidated subsidiaries and (2) the Issuer and its consolidated subsidiaries, in each case as of December 31, 2023 and 2022 and for the fiscal years ended December 31, 2023, 2022 and 2021, all incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus, are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act and a registered public accounting firm within the meaning of the Sarbanes-Oxley Act of 2002, as amended.

(q) *Preparation of the Financial Statements*. The audited consolidated financial statements for the fiscal years ended December 31, 2023, 2022 and 2021 of the Prologis and the Issuer, together with the related notes thereto and related schedules incorporated by reference in the Registration Statement, the Preliminary Prospectus and the

Prospectus, present fairly the consolidated financial position of Prologis, or the consolidated financial position of the Issuer, as applicable, as of and at the dates indicated and the results of their respective operations and cash flows for the periods specified. Such financial statements and related schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States and applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The summary financial information included in the Preliminary Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus. No other financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement.

(r) [Reserved].

(s) *Organization and Good Standing of the Issuer.* The Issuer has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties, to conduct the business in which it is engaged or proposes to engage as described in the Disclosure Package and the Prospectus, and to enter into and perform its obligations under this Agreement, the Indenture and the Debt Securities. The Issuer is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. Prologis is the sole general partner of the Issuer and owns the percentage interest in the Issuer as set forth or incorporated by reference in the Disclosure Package and the Prospectus.

(t) *Incorporation and Good Standing of Significant Subsidiaries.* Each subsidiary and joint venture of the Issuer listed on Schedule B hereto (collectively, the "Significant Subsidiaries") has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, trust, partnership, limited liability company or other entity, as the case may be, and (except as to any general partnership) in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power (corporate or other) and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus. Each Significant Subsidiary is duly qualified as a foreign corporation, trust, partnership, limited liability company or other entity to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock and other equity interests of each Significant Subsidiary have been duly authorized and validly issued, and are fully paid and (except for general partnership interests and directors' qualifying shares) non-assessable; and all shares of outstanding capital stock and other equity interests of each Significant Subsidiary held by the Issuer, directly or through subsidiaries, are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except for the pledge of such capital stock or other interests to secure borrowings of the Issuer or one of its wholly owned subsidiaries.

(u) *Capital Stock Matters.* All of the issued and outstanding shares of capital stock of Prologis have been duly authorized and validly issued, are fully paid and non-assessable and have been issued in compliance with federal and state securities laws.

(v) *Capitalization.* The Issuer has an authorized capitalization as set forth in the Disclosure Package and the Prospectus under the heading "Capitalization"; there are no outstanding options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or any contracts or commitments to issue or sell, any shares of common stock, any shares of capital stock of any subsidiary, or any such warrants, convertible securities or obligations, except as set forth in the Disclosure Package and the Prospectus and except for options granted under, or contracts or commitments pursuant to, the previous or currently existing option and other similar officer, director, trustee or employee benefit plans of the Issuer or any of the subsidiaries of the Issuer; and there are no contracts, commitments, agreements, arrangements, understandings or undertakings of any kind to which the Issuer is a party, or by which either of them is bound, granting to any person the right to require Prologis or the Issuer to file a registration statement under the Securities Act with respect to any securities of the Issuer or requiring the Issuer to include such securities with the Debt Securities registered pursuant to any registration statement, except as set forth in the Disclosure Package and the Prospectus.

(w) *Partnership Units of the Issuer.* All of the issued and outstanding partnership units of the Issuer (the "Units") have been duly and validly authorized and issued and conform to the description thereof contained or incorporated by reference in the Disclosure Package and the Prospectus. The Units owned by Prologis are owned directly by Prologis, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.

(x) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* None of the Issuer nor any of the subsidiaries of the Issuer is in violation of its charter or by-laws or other similar constitutive documents, except, in the case of subsidiaries of the Issuer, for such violations as would not, individually or in the aggregate, result in a Material Adverse Change. None of Prologis, the Issuer or any of the subsidiaries of the Issuer is in default (or, with the giving of notice or lapse of time or both, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which Prologis, the Issuer or any of the subsidiaries of the Issuer is a party or by which it or any of them may be bound, or to which any of the property or assets of Prologis, the Issuer or any of the subsidiaries of the Issuer is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Issuer's execution, delivery and performance of this Agreement, the Indenture and the Paying Agency Agreement, and the respective execution, issuance and delivery of the Debt Securities, the consummation of the transactions contemplated hereby, by the Indenture and by the Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate or other action, as the case may be, and will not result in any violation of the provisions of the charter or by-laws or other similar constitutive documents of the Issuer or any of the subsidiaries of the Issuer, except, in the case of subsidiaries of the Issuer that are not Significant Subsidiaries, for such violations as would not, individually or in the aggregate, materially adversely affect the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer or any of the subsidiaries of the Issuer pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Issuer or any of the subsidiaries of the Issuer, except for such violation as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Issuer's execution, delivery and performance of this Agreement or the Indenture or the Paying Agency Agreement, or the execution, issuance and delivery of the Debt Securities or the consummation of the transactions contemplated hereby or thereby and by the Disclosure Package and the Prospectus, except such as have been obtained or made by the Issuer and are in full force and effect under the Securities Act, the Trust Indenture Act and applicable state securities or blue sky laws and from the Financial Industry Regulatory Authority (" FINRA") or the failure of which to obtain would not have a material adverse effect on the consummation of the transactions contemplated by this Agreement or the Indenture.

(y) *No Material Actions or Proceedings.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Issuer's knowledge, threatened (i) against or affecting the Issuer or any of the subsidiaries of the Issuer, (ii) which has as the subject thereof any officer, director of, or property owned or leased by, the Issuer or any of the subsidiaries of the Issuer or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Issuer or such subsidiary and

(B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or materially adversely affect the consummation of the transactions contemplated by this Agreement or the Indenture.

(z) *Labor Matters*. No material labor dispute with the employees of the Issuer or any of the subsidiaries of the Issuer exists or, to the best of the Issuer's knowledge, is threatened or imminent, except for such disputes as would not, individually or in the aggregate, result in a Material Adverse Change.

(aa) *Intellectual Property Rights.* The Issuer and the subsidiaries of the Issuer own or possess sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted, except as would not result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. None of the Issuer nor any of the subsidiaries of the Issuer has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change. The Issuer is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Preliminary Prospectus or the Prospectus, and that are not described in all material respects in such documents. None of the technology employed by the Issuer has been obtained or is being used by the Issuer in violation of any contractual obligation binding on the Issuer or, to the knowledge of the Issuer, any of its officers, directors or employees or otherwise in violation of the rights of any persons, except for such violations as would not, individually or in the aggregate, result in a Material Adverse Change.

(bb) *All Necessary Permits, etc.* The Issuer and each of the subsidiaries of the Issuer possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except for such certificates, authorizations, permits, licenses, approvals, consents and other authorizations as would not, individually or in the aggregate, result in a Material Adverse Change, and none of the Issuer nor any of the subsidiaries of the Issuer has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(cc) *Title to Properties*. Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Issuer and each of the subsidiaries of the Issuer has good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(q) hereof (or elsewhere in the Disclosure Package and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Issuer or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Issuer or any of the subsidiaries of the Issuer are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Issuer or the subsidiaries of the Issuer.

(dd) *Tax Law Compliance*. The Issuer and the subsidiaries of the Issuer have filed all material federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. Each of Prologis and the Issuer has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(q) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Issuer or any of the subsidiaries of the Issuer has not been finally determined. With respect to all tax periods in respect of which the Internal Revenue Service is or will be entitled to any claim, Prologis has met the requirements for qualification as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Internal Revenue Code") and Prologis' present and contemplated organizational ownership, method of operation, assets and income are such that Prologis will continue to meet such requirements.

(ee) *The Issuer is not an "Investment Company."* The Issuer is not, and after receipt of payment for the Debt Securities and the application of the proceeds as described in the Disclosure Package and the Prospectus under "Use of Proceeds" will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

(ff) *Insurance*. The Issuer and the subsidiaries of the Issuer, taken as a whole, carry or are covered by insurance in such amounts covering such risks as are generally deemed adequate and customary for their businesses. The Issuer has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

(gg) *No Price Stabilisation or Manipulation*. The Issuer has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Debt Securities.

(hh) *Foreign Corrupt Practices*. None of Prologis, the Issuer nor any of their respective subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of Prologis, the Issuer or any of the subsidiaries of the Issuer is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the Bribery Act 2010 of the United Kingdom; and Prologis, the Issuer, the subsidiaries of the Issuer and, to the knowledge of the Issuer, their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ii) *Money Laundering*. The operations of Prologis, the Issuer and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Prologis, the Issuer or any of the subsidiaries of the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

(jj) *OFAC*. Neither Prologis, the Issuer nor any of their respective subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of Prologis, the Issuer or any of the subsidiaries of the Issuer is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and Prologis and the Issuer will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC. It is acknowledged and agreed that the agreement in this Section 1(jj) is only sought and given to the extent that to do so would be permissible pursuant to Regulation (EC) 2271/96 or any applicable implementing legislation.

(kk) *Compliance with Environmental Laws.* Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) none of the Issuer nor any of the subsidiaries of the Issuer is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, "Materials of Environmental Concern"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Issuer or the subsidiaries of the Issuer under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has any of the Issuer or the subsidiaries of the Issuer received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Issuer or any of the subsidiaries of the Issuer is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority with respect to which the Issuer or any subsidiaries of the Issuer has received written notice, no investigation with respect to which the Issuer has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Issuer or any of the subsidiaries of the Issuer, now or in the past (collectively, "Environmental Claims"), pending or, to the best of the Issuer's knowledge , threatened against the Issuer or any of the subsidiaries of the Issuer or any person or entity whose liability for any Environmental Claim the Issuer or any of the subsidiaries of the Issuer has retained or assumed either contractually or by operation of law; and (iii) to the best of the Issuer's knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Issuer or any of the subsidiaries of the Issuer or against any person or entity whose liability for any Environmental Claim the Issuer or any of the subsidiaries of the Issuer has retained or assumed either contractually or by operation of law.

(ll) *ERISA Compliance*. The Issuer, the subsidiaries of the Issuer and any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Issuer, the subsidiaries of the Issuer or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to any person or any subsidiary of such person, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code, of which such person or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Issuer, the subsidiaries of the Issuer or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Issuer, the subsidiaries of the Issuer or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). None of the Issuer or any of the subsidiaries of the Issuer or any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan," (ii) Sections 412, 4971 or 4975 of the Internal Revenue Code, or (iii) Section 4980B of the Internal Revenue Code with respect to the excise tax imposed thereunder. Each "employee benefit plan" established or maintained by the Issuer or any of the subsidiaries of the Issuer or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred, whether by action or failure to act, which is reasonably likely to cause disqualification of any such employee benefit plan under Section 401(a) of the Internal Revenue Code.

(mm) *Accounting Systems.* Prologis, the Issuer and the subsidiaries of the Issuer maintain effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(nn) *Disclosure Controls and Procedures.* Prologis and the Issuer established and maintain disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-14 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to Prologis, the Issuer and the subsidiaries of the Issuer is made known to the respective chief executive officer and chief financial officer of Prologis and the Issuer by others within Prologis and the Issuer or any of the subsidiaries of the Issuer, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; Prologis' and the Issuer's auditors and the audit committee of the board of directors of Prologis have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the ability of Prologis or the Issuer to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the internal controls of Prologis or the Issuer; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could materially affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(oo) *Cybersecurity; Data Protection.* The Issuer and the subsidiaries of the Issuer's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Issuer and the subsidiaries of the Issuer as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Issuer and the subsidiaries of the Issuer have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability, nor any incidents under internal review or investigations relating to the same. The Issuer and the subsidiaries of the Issuer are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(pp) *EXtensible Business Reporting Language.* The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

Any certificate signed by any officer of the Issuer or any of the subsidiaries of the Issuer and delivered to the Lead Managers or to counsel for the Underwriters in connection with the offering of the Debt Securities shall be deemed a representation and warranty by the Issuer to each Underwriter as to the matters set forth therein on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

The Issuer acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsels for the Issuer and the Underwriters will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

SECTION 2. *Purchase, Sale and Delivery of the Debt Securities.*

(a) *The Debt Securities.* On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Issuer the aggregate principal amount of the Debt Securities set forth opposite their names on Schedule A at a purchase price of 99.034% of the principal amount of the Debt Securities, payable on the Closing Date.

(b) *The Closing Date.* Delivery of certificates for the Debt Securities in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Sidley Austin LLP (or such other place as may be agreed to by the Issuer and the Lead Managers) at 9:00 a.m., London time, on May 7, 2024 or such other time not later than ten business days after the time and date the Lead Managers shall designate by notice to the Issuer (the time and date of such closing are called the "Closing Date").

(c) *Public Offering of the Debt Securities.* The Underwriters hereby advise the Issuer that they intend to offer their respective portions of the Debt Securities for sale to the public, as described in the Disclosure Package and the Prospectus as soon after this Agreement has been executed as the Underwriters, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Debt Securities.* Payment for the Debt Securities as provided herein shall be made at the Closing Date, by wire transfer of immediately available funds to the order of the Issuer. It is understood that the Lead Managers have been authorized, for their own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Debt Securities the Underwriters have agreed to purchase. Either BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc or Morgan Stanley & Co. International plc, individually and not as the Lead Manager of the Underwriters, may (but shall not be obligated to) make payment for the Debt Securities, if any, to be purchased by any Underwriter whose funds shall not have been received by the Lead Managers by the Closing Date, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(e) *Delivery of the Debt Securities.* The Issuer shall deliver, or cause to be delivered, to the Underwriters the Debt Securities at the Closing Date, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Debt Securities shall be in such denominations and registered in such names and denominations as the Lead Managers shall have requested at least two full business days prior to the Closing Date, and shall be made available for inspection on the business day preceding the Closing Date, at a location in New York City or London, United Kingdom, as the Lead Managers may designate. Delivery of the Debt Securities shall be made through a common depositary using the facilities of Euroclear and Clearstream unless the Lead Managers shall otherwise instruct. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(f) *Settlement*. HSBC Bank plc acknowledges that the Debt Securities represented by one or more global notes will initially be credited to an account (the "Commissionaire Account") for the benefit of HSBC Bank plc the terms of which include a third-party beneficiary clause ('*stipulation pour autrui*') with the Issuer as the third-party beneficiary and provide that such Debt Securities are to be delivered to others only against payment of the net subscription monies for the Debt Securities into the Commissionaire Account on a delivery against payment basis. HSBC Bank plc acknowledges that (i) the Debt Securities represented by one or more global notes shall be held to the order of the Issuer as set out above and (ii) the net subscription monies for the Debt Securities received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. HSBC Bank plc undertakes that the net subscription monies for the Debt Securities will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account. The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('*stipulation pour autrui*') pursuant to the Civil Code of Belgium and Luxembourg, as applicable, in respect of the Commissionaire Account.

SECTION 3. *Additional Covenants*. The Issuer further covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Issuer, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B of the Securities Act Regulations, and will promptly notify the Lead Managers, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period (defined below), (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Debt Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or pursuant to Section 8A of the Securities Act. The Issuer will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 were received for filing by the Commission and, in the event that it was not, it will promptly file such document. The Issuer will use its best efforts to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* During such period beginning on the date of this Agreement and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Debt Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule of the Securities Act Regulations (the "Prospectus Delivery Period"), the Issuer will give the Lead Managers notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the Securities Act Regulations), or any amendment, supplement or revision to the Disclosure Package or the Prospectus, whether pursuant to the Securities Act, the Exchange Act or otherwise, will furnish the Lead Managers with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Lead Managers or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Issuer will deliver to the Underwriters and counsel for the Underwriters, without charge, as such Underwriter or counsel for the Underwriters may reasonably request, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Issuer will deliver to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter may reasonably request, and the Issuer hereby consents to the use of such copies for purposes of offering the Debt Securities. The Issuer will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Issuer will comply with the Securities Act and the Securities Act Regulations and the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Debt Securities as contemplated in this Agreement and in the Registration Statement, the Disclosure Package and the Prospectus. If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if, in the opinion of counsel for the Underwriters or for the Issuer, it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or, if in the opinion of either such counsel, it is otherwise necessary or advisable to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Issuer agrees to (i) notify the Lead Managers of any such event or condition and (ii) promptly prepare (subject to Section 3(b) and Section 3(l) hereof), file with the Commission (and use its best efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at its own expense to the Underwriters and to dealers in such quantities as they may reasonably request, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(f) *Blue Sky Compliance*. The Issuer shall cooperate with the Lead Managers and counsel for the Underwriters to qualify or register the Debt Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Lead Managers, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Debt Securities. The Issuer shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Issuer will advise the Lead Managers promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Debt Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Issuer shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Issuer shall apply the net proceeds from the sale of the Debt Securities in the manner described under the caption "Use of Proceeds" in the Disclosure Package and the Prospectus.

(h) *Depository*. The Issuer shall cooperate with the Lead Managers and use its best efforts to permit the Debt Securities to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period, the Issuer shall file, on a timely basis, with the Commission and the New York Stock Exchange ("NYSE") all reports and documents required to be filed under the Exchange Act and the Exchange Act Regulations.

(j) *Agreement Not to Offer or Sell Similar Securities.* During the period commencing on the date hereof and ending on the Closing Date, the Issuer will not, without the prior written consent of the Lead Managers (which consent may be withheld at the sole discretion of the Lead Managers), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Issuer similar to the Debt Securities or securities exchangeable for or convertible into debt securities similar to the Debt Securities (other than as contemplated by this Agreement with respect to the Debt Securities); provided, however, that any debt securities denominated in a currency other than the currency in which the Debt Securities are denominated shall not be considered "similar" for purposes of this Section 3(j).

(k) *Final Term Sheet.* The Issuer will prepare a final term sheet containing only a description of the Debt Securities, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet"). Such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement. A form of the Final Term Sheet for the Debt Securities is attached hereto as Exhibit C.

(l) *Permitted Free Writing Prospectuses*. The Issuer represents that it has not made, and agrees that, unless it obtains the prior written consent of the Lead Managers, it will not make, any offer relating to the Debt Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 of the Securities Act) required to be filed by the Issuer with the Commission or retained by the Issuer under Rule 433 under the Securities Act; provided that the prior written consent of the Underwriters shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses identified in Annex I and Annex II to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Underwriters is hereinafter referred to as a "Permitted Free Writing Prospectus." The Issuer agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Issuer consents to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Debt Securities or their offering or (ii) information that describes the final terms of the Debt Securities or their offering and that is included in the Final Term Sheet of the Issuer contemplated in Section 3(k) hereof; provided that each Underwriter severally covenants with the Issuer not to take any action without the Issuer's consent that would result in a free writing prospectus being required to be filed with the Commission under Rule 433(d) under the Securities Act that otherwise would not be required to be filed by the Issuer thereunder, but for the action of such Underwriter.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form* If at any time, when the Debt Securities remain unsold by the Underwriters, the Issuer receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Issuer will (i) promptly notify the Lead Managers, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Debt Securities, in a form satisfactory to the Lead Managers, (iii) use their best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Lead Managers of such effectiveness. The Issuer will take all other action necessary or appropriate to permit the public offering and sale of the Debt Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Issuer has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(n) *Filing Fees*. The Issuer agrees to pay the required Commission filing fees relating to the Debt Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(o) *No Stabilisation*. The Issuer will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilisation or manipulation of the price of the Debt Securities or take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Debt Securities contemplated hereby, provided, that the Issuer does not make any covenant as to any actions which may be taken by the Underwriters. The Issuer shall not issue, without the prior consent of the Lead Managers, any press or public announcement referring specifically to the proposed issue of, or the terms of, the Debt Securities, unless such announcement adequately discloses (but only to the extent required by laws, regulators or guidelines (including the United Kingdom's Financial Conduct Authority Handbook) applicable to the Issuer, the Underwriter, or any other entity undertaking stabilisation in connection with the issue of the Debt Securities) that stabilizing action may take place in relation to the Debt Securities. The Issuer authorizes the Underwriters to make any and all appropriate disclosures in relation to stabilisation.

(p) *Listing*. The Issuer will use its reasonable best efforts to cause the Debt Securities to be listed for trading on the NYSE as promptly as practicable after the issuance of the Debt Securities and, upon such listing, will use its best efforts to maintain such listing and satisfy the requirements for such continued listing.

(q) *Clearance and Settlement*. The Issuer shall cooperate with the Underwriters and use reasonable best efforts to permit the Debt Securities to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(r) *Stabilisation*. In connection with the issuance of the Debt Securities, the Issuer hereby authorizes HSBC Bank plc (in this capacity, the "Stabilizing Manager") (or any person acting on behalf of the Stabilizing Manager) to over-allot Debt Securities or effect transactions with a view to supporting the market price of the Debt Securities at a level higher than that which might otherwise prevail.

In connection with the issue of the Debt Securities, the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) may over-allot Debt Securities or effect transactions with a view to supporting the market price of the Debt Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Debt Securities is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the Debt Securities and 60 days after the date of the allotment of the Debt Securities. Such stabilisation shall be carried out in accordance with applicable laws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Stabilizing Manager. The Stabilizing Manager may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager commences any stabilisation action, it may discontinue them at any time.

The several Underwriters may, in their sole discretion, waive in writing the performance by the Issuer of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. *Payment of Expenses.* The Issuer agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Debt Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Debt Securities to the Underwriters, (iii) all fees and expenses of the Issuer's counsel, Prologis' and the Issuer's independent public or certified public accountants and other advisors to the Issuer, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, the Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement and the Indenture and the listing of the Debt Securities on the NYSE, (v) all filing fees, attorneys' fees and expenses incurred by the Issuer or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Debt Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Lead Managers, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to the review and approval by FINRA of the terms of the sale of the Debt Securities, (vii) the fees and expenses of the Trustee and the Paying Agent, including the reasonable fees and disbursements of counsel for the Trustee and the Paying Agent in connection with the Indenture and the Debt Securities, (viii) any fees payable in connection with the rating of the Debt Securities by the ratings agencies, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Issuer in connection with approval of the Debt Securities by Euroclear and Clearstream for "book-entry" transfer, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xi) all other fees, costs and expenses incurred in connection with the performance of the obligations of the Issuer hereunder for which provision is not otherwise made in this Section 4.

Except as provided in this Section 4, Section 6, Section 9 and Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel. Each Underwriter agrees to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Debt Securities set forth opposite each Underwriter's name in Schedule A bears to the aggregate principal amount of the Debt Securities set forth opposite the names of all Underwriters) of the Debt Securities (with respect to each Underwriter, the "Pro Rata Expenses"). Notwithstanding anything contained in the International Capital Market Association Primary Market Handbook, each Underwriter hereby agrees that the Settlement Lead Manager may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by the Settlement Lead Manager) as soon as practicable but in any case no later than 90 calendar days following the Closing Date.

SECTION 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Debt Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Issuer set forth in Section 1 hereof as of the date hereof, as of the Initial Sale Time, and as of the Closing Date, as though then made and to the timely performance by the Issuer of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or

threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters, and the Issuer, at the Execution Time, shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form. The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with Rule 424(b)(1), (2), (3), (4), (5) or (8), as applicable (or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A).

(b) *Accountants' Comfort Letter*. On the date hereof, the Underwriters shall have received from KPMG LLP, independent public or certified public accountants for the Prologis and the Issuer, a letter or letters dated the date hereof addressed to the Underwriters in form and substance satisfactory to the Lead Managers, with respect to the audited financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(c) *Bring-down Comfort Letter.* On the Closing Date, the Underwriters shall have received from KPMG LLP, independent public or certified public accountants for Prologis and the Issuer, a letter or letters dated such date, in form and substance satisfactory to the Lead Managers, to the effect that they reaffirm the statements made in the letter or letters furnished by them pursuant to Section 5(b) hereof, except that the specified date referred to therein for KPMG LLP for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(d) *No Objection.* If the Registration Statement and/or the offering of the Debt Securities has been filed with FINRA for review, FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(e) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Lead Managers, there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Issuer or any of the subsidiaries of the Issuer by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(f) *Opinion of Counsel for the Issuer*. On the Closing Date, the Underwriters shall have received the favorable opinion of Mayer Brown LLP, counsel for the Issuer, dated as of such Closing Date, covering, at a minimum, the opinions the form of which are attached as Exhibit A.

(g) *Opinion of General Counsel of the Issuer*. On the Closing Date, the Underwriters shall have received the favorable opinion of the General Counsel or Deputy General Counsel of the Issuer, dated as of such Closing Date, the form of which is attached as Exhibit B.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Underwriters shall have received the favorable opinion of Sidley Austin LLP, counsel for the Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Lead Managers.

(i) *Officers' Certificate*. On the Closing Date, the Underwriters shall have received a written certificate executed by the Chief Executive Officer or General Counsel of Prologis, and the Chief Financial Officer or Chief Accounting Officer of Prologis, dated as of the Closing Date, to the effect that:

(i) the Issuer has not received a stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Issuer has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and the Issuer has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Issuer or of any of the subsidiaries of the Issuer by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act;

(iv) for the period from and after the date of this Agreement and prior to the Closing Date, there has not occurred any Material Adverse Change;

(v) the representations, warranties and covenants set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(vi) the Issuer has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(j) *CFO Certificate.* On the date hereof and on the Closing Date, the Lead Managers and counsel for the Underwriters shall have received a written certificate executed by the Chief Financial Officer or Chief Accounting Officer of Prologis in form and substance reasonably satisfactory to the Lead Managers.

(k) *Additional Documents.* On or before the Closing Date, the Lead Managers and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Debt Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

(l) *Listing.* On or before the Closing Date, an application for the listing of the Debt Securities shall have been submitted with the NYSE.

(m) *Clearance and Settlement.* On or before the Closing Date, the Debt Securities will be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Lead Managers by notice to the Issuer at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

SECTION 6. *Reimbursement of Underwriters' Expenses.* If this Agreement is terminated by the Lead Managers pursuant to Section 5 or Section 12 hereof, or if the sale to the Underwriters of the Debt Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Issuer to perform any agreement herein or to comply with any provision hereof, the Issuer agrees to reimburse the Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Debt Securities, including but not limited to reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. *Offering Restrictions.* Each Underwriter severally represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Securities to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or

(b) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Each Underwriter severally represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Securities to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or

(b) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

Each Underwriter further severally represents and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Debt Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Debt Securities in, from or otherwise involving the United Kingdom.

SECTION 8.*MiFID II Product Governance; UK MiFIR Product Governance.*

(a) Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(i) Crédit Agricole Corporate and Investment Bank (the "Manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Debt Securities and the related information set out in the Prospectus and any announcements in connection with the Debt Securities; and

(ii) the Underwriters (other than the Manufacturer) and the Issuer note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Debt Securities by the Manufacturer and the related information set out in the Prospectus and any announcements in connection with the Debt Securities.

(b) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) each of BNP Paribas, HSBC Bank plc, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Debt Securities and the related information set out in the Prospectus in connection with the Debt Securities; and

(ii) the Underwriters (other than the UK Manufacturers) and the Issuer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Debt Securities by the UK Manufacturers and the related information set out in the Prospectus and any announcements in connection with the Debt Securities.

SECTION 9.*Indemnification.*

(a) *Indemnification of the Underwriters.* The Issuer agrees to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate"), its directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such Affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Issuer or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue

statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) in whole or in part upon any inaccuracy in the representations and warranties of the Issuer contained herein; or (iv) in whole or in part upon any failure of the Issuer to perform its obligations hereunder or under law; and to reimburse each Underwriter and each such Affiliate, director, officer, employee and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Underwriters) as such expenses are reasonably incurred by such Underwriter or such Affiliate, director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with any Underwriter Information. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Issuer may otherwise have.

(b) *Indemnification of the Issuer*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Issuer, the directors of the Issuer (as applicable), the Issuer's respective officers who signed the Registration Statement and each person, if any, who controls the Issuer within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Issuer or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, the Base Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Issuer by any Underwriter through the Lead Managers expressly for use therein, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Preliminary Prospectus and the Prospectus furnished on behalf of each Underwriter: the information contained in the third paragraph, the ninth paragraph and the third and fourth sentences of the tenth paragraph under the caption "Underwriting (Conflicts of Interest)" and the fifth paragraph under the caption "About This Prospectus Supplement"; and to reimburse the Issuer, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Issuer, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 9 or to the extent it is not prejudiced (through the forfeiture of substantive rights or defenses) as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses (other than reasonable costs of investigation) subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party shall authorize the indemnified party to employ separate counsel, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements*. The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement; provided, that if it is ultimately determined that an indemnified party was not entitled to indemnification hereunder, such indemnified party shall be responsible for repaying or reimbursing such amounts to the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 10. *Contribution*. If the indemnification provided for in Section 9 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other hand, from the offering of the Debt Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable

considerations. The relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Debt Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Debt Securities pursuant to this Agreement (before deducting expenses) received by the Issuer, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Debt Securities as set forth on such cover. The relative fault of the Issuer, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Issuer, on the one hand, or any Underwriter through the Lead Managers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) hereof for purposes of indemnification.

The Issuer and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 hereof were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the total underwriting discount received by such Underwriter in connection with the Debt Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 10, each Affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Issuer, each officer of the Issuer who signed the Registration Statement, and each person, if any, who controls the Issuer within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer.

SECTION 11. *Default of One or More of the Several Underwriters.* If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Debt Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Debt Securities, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Debt Securities, to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of the Debt Securities set forth opposite their respective names on Schedule A bears to the aggregate principal amount of the Debt Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Lead Managers with the consent of the non-defaulting Underwriters, to purchase such Debt Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase such Debt Securities and the aggregate principal amount of such Debt Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of the Debt Securities to be purchased on such date, and arrangements satisfactory to the Lead Managers and the Issuer for the purchase of such Debt Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 6, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination. In any such case either the Lead Managers or the Issuer shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 12. *Termination of this Agreement.* On or after the Initial Sale Time and prior to the Closing Date, this Agreement may be terminated by the Lead Managers by notice given to the Issuer if at any time (i) trading or quotation in any of the Issuer's securities shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity involving the United States, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Lead Managers is material and adverse and makes it impracticable or inadvisable to market the Debt Securities in the manner and on the terms described in the Disclosure Package and the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Lead Managers, there shall have occurred any Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States or with respect to the Clearstream or Euroclear systems in Europe. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Issuer to any Underwriter, except that the Issuer shall be obligated to reimburse the expenses of the Underwriters pursuant to Section 4 and Section 6 hereof, (b) any Underwriter to the Issuer, or (c) of any party hereto to any other party, except that the provisions of Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

SECTION 13. *Representations and Indemnities to Survive Delivery*. The respective indemnities, agreements, representations, warranties and other statements of the Issuer, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriters or the Issuer or any of its partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Debt Securities sold hereunder and any termination of this Agreement.

SECTION 14. *Notices*. All communications hereunder shall be in writing and shall be mailed, hand delivered or emailed and confirmed to the parties hereto as follows:

If to the Lead Managers:

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Email: dl.syndsupportbonds@uk.bnpparibas.com; nicholas.hearn@us.bnpparibas.com
Attention: Fixed Income Syndicate

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Email: dcm-legal@ca-cib.com
Attention: DCM Legal

HSBC Bank plc
8 Canada Square
London E14 5HQ
Tel: +44 20 7991 8888
Email: transaction.management@hsbcib.com
Attention: Head of DCM Legal

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Tel: +44 207-134-2468
Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Tel: +44 20 7677 4799
Attention: Head of Transaction Management Group, Global Capital Markets

with a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Daniel O'Shea
Email: doshea@sidley.com

If to the Issuer:

Prologis, L.P.
1800 Wazee Street
Denver, Colorado 80202
Attention: General Counsel
Email: legalnotice@prologis.com

with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: David Malinger
Email: dmalinger@mayerbrown.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 15. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the Affiliates, directors, officers, employees and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Debt Securities as such from any of the Underwriters merely by reason of such purchase.

SECTION 16. *Partial Unenforceability*. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 17. *Patriot Act*. Certain of the Underwriters hereby notify the Issuer that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), they are required to obtain, verify and record information that identifies the Issuer, including the name and address of the Issuer and other information that will allow such Underwriters to identify the Issuer in accordance with the USA Patriot Act.

SECTION 18. *Governing Law Provisions*. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SECTION 19. *No Fiduciary Duty.* The Issuer acknowledges and agrees that: (i) the purchase and sale of the Debt Securities pursuant to this Agreement, including the determination of the public offering price of the Debt Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer, on the one hand, and the several Underwriters, on the other hand, and the Issuer is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Issuer or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Issuer with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Issuer on other matters) and no Underwriter has any obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuer has consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Issuer and the several Underwriters, or any of them, with respect to the subject matter hereof. The Issuer hereby waives and releases, to the fullest extent permitted by law, any claims that the Issuer may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 20. *General Provisions*. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 hereof and the contribution provisions of Section 10 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 9 and Section 10 fairly allocate the risks in light of the ability of the parties to investigate the Issuer, their affairs and their businesses in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

SECTION 21. *Agreement Among Managers.* The Underwriters agree as between themselves that they will be bound by and will comply with the International Capital Market Association Agreement Among Managers Version 1/New York Law Schedule (the " Agreement Among Managers") as amended in the manner set out below: For purposes of the Agreement Among Managers, "Managers" means the Underwriters, references to the "Lead Manager" and the "Joint Bookrunners" shall mean the Lead Managers or the relevant Lead Manager, as the case may be, "Settlement Lead Manager", "Stabilisation Manager" and "Stabilisation Coordinator" mean HSBC Bank plc, and "Subscription Agreement" means this Underwriting Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 11 hereof.

The Underwriters further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be the respective amounts set forth in Schedule A to this Agreement, which shall constitute the "Commitment Notification" (as defined in the Agreement Among Managers).

SECTION 22. *Judgment Currency*. The Issuer agrees to indemnify the Underwriter, its directors, officers, employees, Affiliates and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by the Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 23. *Contractual Recognition of Bail-In*.

(1) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts, and agrees that any BRRD Liability of a BRRD Party hereto arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this section,

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"**BRRD Party**" means any party hereto that is subject to Bail-in Powers;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to any BRRD Party.

(2) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts, and agrees that any UK Bail-in Liability of a UK Bail-in Party hereto arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK Bail-in Liability of any UK Bail-in Party to it under this Agreement, that without limitation may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-in Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the UK Bail-in Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of any UK Bail-in Powers by the Relevant UK Resolution Authority.

For the purposes of this section,

"**Relevant UK Resolution Authority**" means the resolution authority with the ability to exercise any UK Bail-in Powers in relation to any UK Bail-in Party;

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised;

"**UK Bail-in Party**" means any party hereto that is subject to UK Bail-in Powers; and

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

SECTION 24. *Recognition of the U.S. Special Resolution Regimes.* (i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such party and becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 24 a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. §

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

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuer the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

PROLOGIS, L.P., as Issuer
By: Prologis, Inc., its general partner

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

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

BNP PARIBAS

By: /s/Vikas Katyal
Name: Vikas Katyal
Title: Authorised Signatory

By: /s/Anne Besson-Imbert
Name: Anne Besson-Imbert
Title: Authorised Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/Atul Sodhi
Name: Atul Sodhi
Title: Global Markets Division, Global Head of DCM

By: /s/Franck Hergault
Name: Franck Hergault
Title: M.D.

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

HSBC BANK PLC

By: /s/Prateek Karamchandani
Name: Prateek Karamchandani
Title: Senior Legal Counsel

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

J.P. MORGAN SECURITIES PLC

By: /s/Robert Chambers
Name: Robert Chambers
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/Kathryn McArdle
Name: Kathryn McArdle
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MUFG SECURITIES EMEA PLC

By: /s/Corina Painter
Name: Corina Painter
Title: Authorised Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MERRILL LYNCH INTERNATIONAL

By: /s/Angus Reynolds
Name: Angus Reynolds
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/Konstantinos Chryssanthopoulos
Name: Konstantinos Chryssanthopoulos
Title: Delegated Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

GOLDMAN SACHS & CO. LLC

By: /s/Sam Chaffin
Name: Sam Chaffin
Title: Vice President

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

ING BANK N.V., BELGIAN BRANCH

By: /s/Kris Devos
Name: Kris Devos
Title: Global Head of Debt Syndicate

By: /s/William de Vreede
Name: William de Vreede
Title: Global Head Legal Wholesale Banking

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MIZUHO INTERNATIONAL PLC

By: /s/Manabu Shibuya
Name: Manabu Shibuya
Title: Authorised Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

THE BANK OF NOVA SCOTIA, LONDON BRANCH

By: /s/Cesare Roselli
Name: Cesare Roselli
Title: Managing Director

By: /s/Francisca Montgomery
Name: Francisca Montgomery
Title: Director, Legal Counsel

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

SMBC NIKKO CAPITAL MARKETS LIMITED

By: /s/Steve Apted
Name: Steve Apted
Title: Authorized Signatory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

THE TORONTO-DOMINION BANK

By: /s/Frances Watson
Name: Frances Watson
Title: Director, Transaction Advisory

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

U.S. BANCORP INVESTMENTS, INC.

By: /s/Charles P. Carpenter
Name: Charles P. Carpenter
Title: Senior Vice President

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

By: /s/James Marriott
Name: James Marriott
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: /s/Adrien Ferrando
Name: Adrien Ferrando
Title: ED

By: /s/Andrea Borna
Name: Andrea Borna
Title: Executive Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

LOOP CAPITAL MARKETS LLC

By: /s/Emmit Horne
Name: Emmit Horne
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

ACADEMY SECURITIES, INC.

By: /s/Michael Boyd
Name: Michael Boyd
Title: Chief Compliance Officer

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

PNC CAPITAL MARKETS LLC

By: /s/Mitchell O'Shell
Name: Mitchell O'Shell
Title: Senior Associate

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

REGIONS SECURITIES LLC

By: /s/Nicole Black
Name: Nicole Black
Title: Managing Director

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

STANDARD CHARTERED BANK

By: /s/Patrick Dupont-Liot
Name: Patrick Dupont-Liot
Title: Managing Director, Debt Capital Markets

[Signature Page - Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

TRUIST SECURITIES, INC.

By: /s/Robert Nordlinger
Name: Robert Nordlinger
Title: Authorized Signatory

[Signature Page - Underwriting Agreement]

SCHEDULE A

Underwriters	Aggregate Principal Amount of Debt Securities to be Purchased	
BNP Paribas	£	44,590,000
Crédit Agricole Corporate and Investment Bank		44,590,000
HSBC Bank plc		44,590,000

J.P. Morgan Securities plc		44,590,000
Morgan Stanley & Co. International plc		44,590,000
MUFG Securities EMEA plc		15,750,000
Merrill Lynch International		7,350,000
Citigroup Global Markets Limited		7,350,000
Goldman Sachs & Co. LLC		7,350,000
ING Bank N.V., Belgian Branch		7,350,000
Mizuho International plc		7,350,000
The Bank of Nova Scotia, London branch		7,350,000
SMBC Nikko Capital Markets Limited		7,350,000
The Toronto-Dominion Bank		7,350,000
U.S. Bancorp Investments, Inc.		7,350,000
Wells Fargo Securities International Limited		7,350,000
Academy Securities, Inc.		9,450,000
Banco Bilbao Vizcaya Argentaria, S.A.		4,725,000
Loop Capital Markets LLC		4,725,000
PNC Capital Markets LLC		4,725,000
Regions Securities LLC		4,725,000
Standard Chartered Bank		4,725,000
Truist Securities, Inc.		4,725,000
Total	£	350,000,000

SCHEDULE B

LIST OF SIGNIFICANT SUBSIDIARIES

Prologis
Prologis U.S. Logistics Venture, LLC
Prologis Logistics Services Incorporated
PLD International Holding LP
Liberty Property Trust
Liberty Property Limited Partnership
Duke Realty Limited Partnership
Duke Realty LLC

ANNEX I

Prologis, L.P.—Issuer Free Writing Prospectuses
Forming Part of the Disclosure Package

1. Final Term Sheet, dated April 22, 2024, for the Debt Securities.

ANNEX II

Prologis, L.P.—Issuer Free Writing Prospectuses
Not Forming Part of the Disclosure Package

1. Electronic (Netroadshow) road show of the Issuer, dated April 22, 2024.

EXHIBIT A

[Provided Separately.]

EXHIBIT B

[Provided Separately.]

EXHIBIT C

£350,000,000

5.625% Notes due 2040

FINAL TERM SHEET

April 22, 2024

Issuer:	Prologis, L.P.
Legal Format:	Senior Unsecured SEC Registered Notes
Securities:	5.625% Notes due 2040 (the "Notes")
Maturity Date:	May 4, 2040
Coupon:	5.625% per annum, payable annually
Price to Public:	99.534%
Underwriting Discount:	0.500%
Net Proceeds, Before Expenses, to Issuer:	£346,619,000
Semi-Annual Yield:	5.592%
Benchmark Security:	4.250% UKT due December 7, 2040
Benchmark Security Yield/Price:	4.542% / 96.615%
Spread to Benchmark Security:	+105 basis points
Annual Yield:	5.670%
Interest Payment Dates:	May 4 of each year, commencing May 4, 2025
Day Count Convention:	Actual/Actual (ICMA)

Optional Redemption:	Prior to February 4, 2040 based on the Comparable Government Bond Rate + 20 basis points, or on or after February 4, 2040, at par
Settlement Date:	May 7, 2024
Trade Date:	April 22, 2024
Use of Proceeds:	The Issuer expects to use a portion of these net proceeds to repay borrowings under the U.S. Dollar tranches of its global lines of credit and the remainder for general corporate purposes, including to repay, repurchase or tender for other indebtedness.
Currency of Payment:	All payments of principal of, and premium, if any, and interest on, the Notes, including any payments made upon any redemption of the Notes, will be made in sterling. If sterling is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or sterling is no longer used by for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until sterling is again available to the Issuer or so used.
Payment of Additional Amounts:	The Issuer will, subject to certain exceptions and limitations, pay additional amounts on the Notes as are necessary in order that the net payment by the Issuer or the paying agent of the principal of, and premium, if any, and interest on, the Notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, duty, assessment or other governmental charge of whatever nature imposed or levied by the United States or any taxing authority thereof or therein, will not be less than the amount provided in the Notes to be then due and payable.

Redemption for Tax Reasons:	The Issuer may offer to redeem all, but not less than all, of the Notes in the event of certain changes in the tax laws of the United States (or any taxing authority thereof or therein) which would obligate the Issuer to pay additional amounts as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.
Denominations:	£100,000 x £1,000
CUSIP / ISIN / Common Code:	74340X CM1 / XS2810268107 / 281026810

Listing:	The Issuer intends to apply to list the Notes on the New York Stock Exchange.
Joint Book-Running Managers:	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC Bank plc J.P. Morgan Securities plc Morgan Stanley & Co. International plc MUFG Securities EMEA plc
Senior Co-Managers:	Merrill Lynch International Citigroup Global Markets Limited Goldman Sachs & Co. LLC ING Bank N.V., Belgian Branch Mizuho International plc The Bank of Nova Scotia, London branch SMBC Nikko Capital Markets Limited The Toronto-Dominion Bank U.S. Bancorp Investments, Inc. Wells Fargo Securities International Limited
Co-Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Loop Capital Markets LLC Academy Securities, Inc. PNC Capital Markets LLC Regions Securities LLC Standard Chartered Bank Truist Securities, Inc.

We expect to deliver the Notes against payment for the Notes on or about May 7, 2024. Under the E.U. Central Securities Depositaries Regulation, trades in the secondary market generally are required to settle in two London business days unless the parties to a trade expressly agree otherwise. Also under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two New York business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes before the second business day prior to delivery being required will be required to specify alternative settlement arrangements to prevent a failed settlement.

The Issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and preliminary prospectus supplement thereto in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: BNP Paribas at +1 (800) 854-5674, Crédit Agricole Corporate and Investment Bank at +1 (866) 807-6030, HSBC Bank plc at +44 (0) 20 7991 1422, J.P. Morgan Securities plc at +44-207-134-2468 or Morgan Stanley & Co. International plc at +1 866 718 1649.

MiFID II and UK MiFIR - professionals/ECPs-only / No PRIIPs or UK PRIIPs KID - Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

The communication of this Final Term Sheet and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this Final Term Sheet and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Final Term Sheet and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Final Term Sheet and any other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Final Term Sheet, any such relevant document or materials or any of their contents.

Disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.

PROLOGIS EURO FINANCE LLC

Officers' Certificate

May 7, 2024

The undersigned officers of Prologis Euro Finance LLC (the "Company"), acting pursuant to the written consent of the Trustee of Prologis, which is the sole member of the Company, on May 7, 2024, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of August 1, 2018 (the "Base Indenture," and as supplemented by the First Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, L.P., as parent guarantor, U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

4.000% Notes due 2034

1. The series shall be entitled the "4.000% Notes due 2034" (the "Notes") and shall be a series of Euro Notes as defined in the First Supplemental Indenture.

2.The Notes initially shall be limited to an aggregate principal amount of €550,000,000 (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 of Directors 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 May 5, 2034. The interest on this Series shall accrue from and including May 7, 2024 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 annually in arrears on May 5 of each year (each an "Interest Payment Date"), commencing on May 5, 2025. Interest shall be paid to persons in whose names the Notes are registered on the April 20 preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").

4.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 Paying Agent, located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom. The principal of the Notes payable at maturity or upon earlier redemption shall be paid against presentation and surrender of the Notes at the Corporate Trust Office of the Paying Agent.

5.The Notes may be redeemed in whole at any time or in part from time to time, prior to February 5, 2034 at the option of the Company, upon notice of not more than 60 or less than 15 days prior to the Redemption Date, at a redemption price (the "Make-Whole Amount") equal to the greater of

(1) 100% of the principal amount of the Notes to be redeemed; or

---

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, that would be due if the Notes matured on February 5, 2034, (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 25 basis points, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the Redemption Date.

Notwithstanding the foregoing, if the Notes are redeemed on or after February 5, 2034, the Redemption Price shall be 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the Redemption Date.

In each case the Company shall pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

The following definitions apply with respect to the Make-Whole Amount:

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming that the Notes matured on February 5, 2034), or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price (i.e., yield), expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the Redemption Date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"Independent Investment Banker" means an independent investment bank that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Bond Dealer" means three firms that are brokers of, and/or market makers in German government bonds (each a "Primary Bond Dealer") which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Bond Dealer, the Company shall substitute another Primary Bond Dealer.

In addition, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after April 22, 2024, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become or there is a substantial probability that the Company will become obligated to pay Additional Amounts with respect to the Notes, then the Notes may be redeemed at the option of the Company, in whole, but not in part, at a redemption price (the "Tax Redemption Price") equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest on the Notes to, but not including, the Redemption Date. Notice of any redemption shall be transmitted to Holders not more than 60 nor less than 15 days prior to the Redemption Date.

If notice of redemption has been given as provided in the Base Indenture and the preceding paragraph, 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 or Tax Redemption Price, as applicable, upon surrender of such Notes in accordance with such notice.

6.All payments in respect of the Notes shall be made by or on behalf of the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by (i) the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in the United States or any political subdivision thereof), the Company shall, subject to certain exceptions provided for herein, pay to a Holder who is not a United States person such additional amounts (the "Additional Amounts") on the Notes as are necessary in order that the net payment by the Company or the Paying Agent of the principal of, and premium or Redemption Price, if any, and interest on, the Notes to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(i)to any tax, assessment or other governmental charge that would not have been imposed but for the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a)being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;

(b)having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights thereunder) or being considered as having such relationship, including being or having been a citizen or resident of the United States;

(c)being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a foreign personal holding company that has accumulated earnings to avoid United States federal income tax;

(d)being or having been an owner of a 10% or greater interest in the capital or profits of Prologis, L.P. within the meaning of Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision; or

(e)being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(ii)to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(iii) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge (including, for the avoidance of doubt, any backup withholding tax imposed pursuant to Section 3406 of the Code (or any amended or successor provision));

(iv)to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment;

(v)to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(vi)to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(vii)to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;

(viii)to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(ix)to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code and related Treasury regulations, pronouncements relating thereto or official interpretations thereof or any successor provisions, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other governmental authority in connection with the implementation of the foregoing and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or

(x) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Paragraph 6, the Company shall not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

7. 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.

8.The Notes shall be issuable in registered form substantially in the form set out in Exhibit A of the First Supplemental Indenture without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

9.The principal amount of, and the Tax Redemption Price, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.

10.The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price or Tax Redemption Price, if applicable) shall be payable in euros. If the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. Dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euros shall be converted into U.S. Dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. Dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate shall be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for euros. Any payment in respect of the Notes so made in U.S. Dollars shall not constitute an Event of Default. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

11.Except as provided in Paragraphs 3 and 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price or Tax Redemption Price, if applicable) shall not be determined with reference to an index or formula.

12.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 or Tax Redemption Price, if applicable) 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.

13.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.

14. 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.

15. 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.

16. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.

17. The Notes shall not be issued upon the exercise of debt warrants.

18. Article Sixteen of the Base Indenture shall be applicable to the Notes.

19.The other terms and conditions of the Notes shall be substantially as set forth in the Indenture, in the Prospectus dated September 15, 2022 and the Prospectus Supplement dated April 22, 2024 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: Anne DeMarco
Title: Vice President and Assistant Secretary

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[*Signature Page to Officers' Certificate (2034 Notes)*]

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, SA/NV ("EUROCLEAR"), AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO PROLOGIS EURO FINANCE LLC (THE "COMPANY") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF ELAVON FINANCIAL SERVICES DAC, AS COMMON DEPOSITARY (THE "COMMON DEPOSITARY") FOR EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY AND IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY. UNLESS AND UNTIL THIS SECURITY IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE, CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR A NOMINEE OF THE COMMON DEPOSITARY TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY.

REGISTERED
No. R-1
ISIN No.: XS2810794680
COMMON CODE: 281079468
CUSIP No.: 74341E AS1

PRINCIPAL AMOUNT
€550,000,000

PROLOGIS EURO FINANCE LLC
4.000% NOTES DUE 2034

PROLOGIS EURO FINANCE LLC, a limited liability company 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 USB Nominees (UK) Limited, or registered assigns, upon presentation, the principal sum of FIVE HUNDRED FIFTY MILLION EUROS (€550,000,000) on May 5, 2034 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 May 7, 2024 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, and be payable annually in arrears on May 5 of each year (an "Interest Payment Date"), commencing on May 5, 2025. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date shall, 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 April 20 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest on this Security shall be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention. If any Interest Payment Date, maturity date or earlier date of redemption falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that Interest Payment Date, that maturity date or that date of redemption, as the case may be, until the next Business Day. For purposes of the notes, "Business Day" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in the City of New York or the City of London are generally authorized or obligated by law to close and (2) on which the real-time gross settlement system operated by the Eurosystem (the T2 system), or any successor thereto, operates. 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 premium or Redemption Price, if applicable, on, and interest on this Security shall be made at the office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent, located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, in euros.

Payments of principal of, premium or Redemption Price, if any, and interest in respect of this Security shall be made by wire transfer of immediately available funds in euros. If the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities shall be made in U.S. Dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euros will be converted into U.S. Dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date, or if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. Dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of this Security so made in U.S. Dollars shall not constitute an event of default under the Indenture. Neither the Trustee nor the Paying Agent (as defined below) shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations. "Market Exchange Rate" means the noon buying rate in The City of New York for cable transfers of euros as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

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 August 1, 2018 (herein called the "Base Indenture"), among the Company, Prologis, L.P. (herein called the "Parent Guarantor," which term includes any successor under the Indenture) 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), as amended by the first supplemental indenture, dated as of August 1, 2018 (together with the Base Indenture, the "Indenture"), among the Company, the Parent Guarantor, the Trustee, and Elavon Financial Services DAC, UK Branch, as paying agent (hereinafter called the "Paying Agent," which term includes any successor paying agent 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, the Parent Guarantor, the Trustee, the Paying Agent and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

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 greater of (1) 100% of the principal amount of the Securities to be redeemed; or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due if the Securities matured on February 5, 2034 (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate plus 25 basis points; plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Notwithstanding the foregoing, if the Securities are redeemed on or after February 5, 2034, the Redemption Price shall be 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 foregoing redemption provisions:

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Securities to be redeemed (assuming that the Securities matured on February 5, 2034), or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price (i.e., yield), expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"Independent Investment Banker" means an independent investment bank that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Bond Dealer" means three firms that are brokers of, and/or market makers in German government bonds (each a "Primary Bond Dealer") which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Bond Dealer, the Company shall substitute another Primary Bond Dealer.

The Securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Securities. Except as specifically provided for herein, the Company shall not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after April 22, 2024, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become or there is a substantial probability that the Company will become obligated to pay Additional Amounts (as defined below) with respect to the Securities, then the Securities may be redeemed at the option of the Company, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the Securities, together with accrued and unpaid interest on the Securities to, but not including, the Redemption Date. Notice of any redemption shall be transmitted to Holders not more than 60 nor less than 15 days prior to the date fixed for redemption.

All payments in respect of the Securities shall be made by or on behalf of the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by (i) the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in the United States or any political subdivision thereof), the Company shall, subject to certain exceptions provided for in the Indenture, pay to a Holder who is not a United States person (as defined in the Indenture) such additional amounts (the "Additional Amounts") on the Securities as are necessary in order that the net payment by the Company or the Paying Agent of the principal of, and premium or Redemption Price, if any, and interest on, the Securities to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Securities to be then due and payable.

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 principal of, and premium or Redemption Price, if any, on, all of the Securities of this series at the time Outstanding 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, the Parent Guarantor 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, premium or Redemption Price, 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, premium or Redemption Price, 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, shall be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of €100,000 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, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent 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, the Paying Agent nor any such agent shall be affected by notice to the contrary.

Except as provided in Article Sixteen of the Indenture, 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, member, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or any Guarantor or of any successor thereof, either directly or through the Company or any Guarantor 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.

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 of this series, and reliance may be placed only on the other identification numbers printed hereon.

Capitalized terms used in this Security which are not defined herein shall have the meanings assigned to them in the Indenture.

[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 EURO FINANCE LLC

By: _____
Name: Anne DeMarco
Title: Vice President and Assistant Secretary

Attest

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

Dated: May 7, 2024

[Signature Page to Global Note Due 2034]

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 2034]

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 Euro Finance LLC 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.

GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with any other Guarantors, unconditionally guarantees to the Holder of the accompanying 4.000% Notes due 2034 (the "Euro Note") issued by Prologis Euro Finance LLC (the "Company") under an Indenture, dated as of August 1, 2018 (together with the First Supplemental Indenture thereto, the "Indenture") among the Company, Prologis, L.P., as parent guarantor, U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee thereunder (the "Trustee"), and Elavon Financial Services DAC, UK Branch, as paying agent, (a) the full and prompt payment of the principal of and premium or Redemption Price, if any, on such Euro Note when and as the same shall become due and payable, whether at Stated Maturity, by acceleration, by redemption or otherwise, and (b) the full and prompt payment of the interest on such Euro Note when and as the same shall become due and payable, according to the terms of such Euro Note and of the Indenture. In case of the failure of the Company punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon acceleration, by redemption or otherwise, and as if such payment were made by the Company. The undersigned hereby agrees, jointly and severally with any other Guarantors, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Company or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Euro Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Euro Note or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Euro Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Euro Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Euro Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Euro Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Company or any of the assets of any of them, or any allegation or contest of the validity of this Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Company from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Company or the Trustee fully to perform any of its obligations set forth in the Indenture or the Euro Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Euro Notes or any part of any thereof; (l) any judicial or governmental action affecting the Company or any Euro Notes or consent or indulgence granted to the Company by the Holders or by the Trustee; or (m) the recovery of any judgment against the Company or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets, insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in such Euro Note and in this Guarantee.

No reference herein to such Indenture and no provision of this Guarantee or of such Indenture shall alter or impair the guarantee of the undersigned, which is absolute

and unconditional, of the full and prompt payment of the principal of and premium, if any, and interest on the Euro Note.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Euro Note shall have been executed by the Trustee under the Indenture referred to above by the manual signature of one of its authorized officers. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Euro Note.

An Event of Default under the Indenture or the Euro Notes shall constitute an event of default under this Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the undersigned hereunder in the same manner and to the same extent as the obligations of the Company.

Notwithstanding any other provision of this Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against the Company that arise from the existence or performance of its obligations under this Guarantee (all such claims and rights are referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against the Company, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. Guarantor hereby agrees not to exercise any rights which may be acquired by way of contribution under this Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other Guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor's Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such amount is paid to such undersigned party, any payment made by the Company to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of Holder and shall forthwith be paid to such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent the Company makes any payment to Holder in connection with the Euro Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

To the extent that any of the provisions of the immediately preceding paragraph shall not be enforceable, the undersigned agrees that until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Company or the undersigned to a Holder may be determined to be a Preferential Payment, Guarantor's Conditional Rights to the extent not validly waived shall be subordinate to Holders' right to full payment and performance of the indebtedness and the undersigned shall not enforce any of Guarantor's Conditional Rights until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Company or the undersigned to Holders may be determined to be a Preferential Payment.

The obligations of the undersigned to the Holders of the Euro Notes and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Sixteen of the Indenture and reference is hereby made to the Indenture for the precise terms of this Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

Capitalized terms used in this Guarantee which are not defined herein shall have the meanings assigned to them in the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be duly executed.

Dated: May 7, 2024

PROLOGIS, L.P.
By: Prologis, Inc., its general partner

By:
Name: Anne DeMarco
Title: Vice President and Assistant Secretary

[*Signature Page to Guarantee to Global Note Due 2034*]

Exhibit 4.3

PROLOGIS, L.P.

Officers' Certificate

May 7, 2024

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to resolutions adopted by the Board of Directors of Prologis, Inc. (the "Board") on September 20, 2023 and the Securities Offering Transaction Committee of the Board on April 22, 2024, 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 and the Eighth 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.

5.625% Notes due 2040

1. The series shall be entitled the "5.625% Notes due 2040" (the "Notes") and shall be a series of Sterling Notes as defined in the Eighth Supplemental Indenture.

2. The Notes initially shall be limited to an aggregate principal amount of £350,000,000 (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 of Directors to do so from time to time.

3. The Notes shall bear interest at the rate of 5.625% per annum. The aggregate principal amount of the Notes is payable at maturity on May 4, 2040. The interest on this Series shall accrue from and including May 7, 2024 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 annually in arrears on May 4 of each year (each an "Interest Payment Date"), commencing on May 4, 2025. Interest shall be paid to persons in whose names the Notes are registered on the April 19 preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").

4. 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 Paying Agent, located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom. The principal of the Notes payable at maturity or upon earlier redemption shall be paid against presentation and surrender of the Notes at the Corporate Trust Office of the Paying Agent.

5. The Notes may be redeemed in whole at any time or in part from time to time, prior to February 42040 at the option of the Company, upon notice of not more than 60 or less than 15 days prior to the Redemption Date, at a redemption price (the "Make-Whole Amount") equal to the greater of

(1) 100% of the principal amount of the Notes to be redeemed; or

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(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, that would be due if the Notes matured on February 4, 2040, (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 20 basis points, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the Redemption Date.

Notwithstanding the foregoing, if the Notes are redeemed on or after February 4, 2040, the Redemption Price shall be 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the Redemption Date.

In each case the Company shall pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

The following definitions apply with respect to the Make-Whole Amount:

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a United Kingdom government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming that the Notes matured on February 4, 2040), or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price (i.e., yield), expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the Redemption Date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"Independent Investment Banker" means an independent investment bank that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Bond Dealer" means three firms that are brokers of, and/or market makers inUnited Kingdom government bonds (each a "Primary Bond Dealer") which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Bond Dealer, the Company shall substitute another Primary Bond Dealer.

In addition, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after April 22, 2024, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become or there is a substantial probability that the Company will become obligated to pay Additional Amounts with respect to the Notes, then the Notes may be redeemed at the option of the Company, in whole, but not in part, at a redemption price (the "Tax Redemption Price") equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest on the Notes to, but not including, the Redemption Date. Notice of any redemption shall be transmitted to Holders not more than 60 nor less than 15 days prior to the Redemption Date.

If notice of redemption has been given as provided in the Base Indenture and the preceding paragraph, 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 or Tax Redemption Price, as applicable, upon surrender of such Notes in accordance with such notice.

6. All payments in respect of the Notes shall be made by or on behalf of the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by (i) the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in the United States or any political subdivision thereof), the Company shall, subject to certain exceptions provided for herein, pay to a Holder who is not a United States person such additional amounts (the "Additional Amounts") on the Notes as are necessary in order that the net payment by the Company or the Paying Agent of the principal of, and premium or Redemption Price, if any, and interest on, the Notes to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(i) to any tax, assessment or other governmental charge that would not have been imposed but for the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights thereunder) or being considered as having such relationship, including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a foreign personal holding company that has accumulated earnings to avoid United States federal income tax;

(d) being or having been an owner of a 10% or greater interest in the capital or profits of the Company within the meaning of Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(ii) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(iii) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge (including, for the avoidance of doubt, any backup withholding tax imposed pursuant to Section 3406 of the Code (or any amended or successor provision));

(iv) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment;

(v) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(vi) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(vii) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;

(viii) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(ix) to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code and related Treasury regulations, pronouncements relating thereto or official interpretations thereof or any successor provisions, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other governmental authority in connection with the implementation of the foregoing and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or

(x) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Paragraph 6, the Company shall not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

7. 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.

8. The Notes shall be issuable in registered form substantially in the form set out in Exhibit A of the First Supplemental Indenture without coupons in minimum denominations of £100,000 and any integral multiple of £1,000 in excess thereof.

9. The principal amount of, and the Tax Redemption Price, if any, on, the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.

10. The Notes shall be denominated in and principal of or interest on the Notes (or Redemption Price or Tax Redemption Price, if applicable) shall be payable in sterling. If sterling is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. Dollars until sterling is again available to the Company or so used. In such circumstances, the amount payable on any date in sterling shall be converted into U.S. Dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. Dollar/sterling exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate shall be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for sterling. Any payment in respect of the Notes so made in U.S. Dollars shall not constitute an Event of Default. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

11. Except as provided in Paragraphs 3 and 5 of this Officers' Certificate, the amount of payments of principal of or interest on the Notes (or Redemption Price or Tax Redemption Price, if applicable) shall not be determined with reference to an index or formula.

12. 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 or Tax Redemption Price, if applicable) 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.

13. 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.

14. 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.

15. 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.

16. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.

17. The Notes shall not be issued upon the exercise of debt warrants.

18. Article Sixteen of the Base Indenture shall not be applicable to the Notes.

19. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture, in the Prospectus dated September 15, 2022 and the Prospectus Supplement dated April 22, 2024 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: Anne DeMarco
Title: Vice President and Assistant Secretary

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

[*Signature Page to Officers' Certificate (2040 Notes)*]

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, SA/NV ("EUROCLEAR"), AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO PROLOGIS, L.P. (THE "COMPANY") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF ELAVON FINANCIAL SERVICES DAC, AS COMMON DEPOSITARY (THE "COMMON DEPOSITARY") FOR EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY AND IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY. UNLESS AND UNTIL THIS SECURITY IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE, CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR A NOMINEE OF THE COMMON DEPOSITARY TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY.

REGISTERED
No. R-1
ISIN No.: XS2810268107
COMMON CODE: 281026810
CUSIP No.: 74340X CM1

PRINCIPAL AMOUNT
£350,000,000

PROLOGIS, L.P.
5.625% NOTES DUE 2040

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 USB Nominees (UK) Limited, or registered assigns, upon presentation, the principal sum of THREE HUNDRED FIFTY MILLION STERLING (£350,000,000) on May 4, 2040 and to pay interest on the outstanding principal amount thereon at the rate of 5.625% per annum, until the entire principal hereof is paid or made available for payment.

Interest shall accrue from and including May 7, 2024 or from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, and be payable annually in arrears on May 4 of each year (an "Interest Payment Date"), commencing on May 4, 2025. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date shall, 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 April 19 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest on this Security shall be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention. If any Interest Payment Date, maturity date or earlier date of redemption falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that Interest Payment Date, that maturity date or that date of redemption, as the case may be, until the next Business Day. For purposes of the notes, "Business Day" means any day, other than a Saturday or Sunday, on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England and in The City of New York. 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 premium or Redemption Price, if applicable, on, and interest on this Security shall be made at the office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent, located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, in sterling.

Payments of principal of, premium or Redemption Price, if any, and interest in respect of this Security shall be made by wire transfer of immediately available funds in sterling. If the sterling is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities shall be made in U.S. Dollars until the sterling is again available to the Company or so used. In such circumstances, the amount payable on any date in sterling will be converted into U.S. Dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date, or if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. Dollar/sterling exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of this Security so made in U.S. Dollars shall not constitute an event of default under the Indenture. Neither the Trustee nor the Paying Agent (as defined below) shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations. "Market Exchange Rate" means the noon buying rate in The City of New York for cable transfers of sterling as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

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"), 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 (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), as supplemented by the fifth supplemental indenture, dated as of August 15, 2013, among the Company, Prologis, Inc. and the Trustee, and the eighth supplemental indenture, dated June 7, 2017, among the Company, Prologis, Inc., the Trustee, and Elavon Financial Services DAC, UK Branch, as paying agent (hereinafter called the "Paying Agent," which term includes any successor paying agent under the Indenture with respect to the series of which this Security is a part) (the Base Indenture, as so supplemented, the "Indenture"), 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, Inc., the Trustee, the Paying Agent and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

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 greater of (1) 100% of the principal amount of the Securities to be redeemed; or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due if the Securities matured on February 4, 2040 (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate plus 20 basis points; plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Notwithstanding the foregoing, if the Securities are redeemed on or after February 4, 2040, the Redemption Price shall be 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 foregoing redemption provisions:

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a United Kingdom government bond whose maturity is closest to the maturity of the Securities to be redeemed (assuming that the Securities matured on February 4, 2040), or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price (i.e., yield), expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"Independent Investment Banker" means an independent investment bank that the Company appoints to act as the Independent Investment Banker from time to time.

"Reference Bond Dealer" means three firms that are brokers of, and/or market makers in United Kingdom government bonds (each a "Primary Bond Dealer") which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Bond Dealer, the Company shall substitute another Primary Bond Dealer.

The Securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Securities. Except as specifically provided for herein, the Company shall not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after April 22, 2024, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become or there is a substantial probability that the Company will become obligated to pay Additional Amounts (as defined below) with respect to the Securities, then the Securities may be redeemed at the option of the Company, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the Securities, together with accrued and unpaid interest on the Securities to, but not including, the Redemption Date. Notice of any redemption shall be transmitted to Holders not more than 60 nor less than 15 days prior to the date fixed for redemption.

All payments in respect of the Securities shall be made by or on behalf of the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by (i) the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in the United States or any political subdivision thereof), the Company shall, subject to certain exceptions provided for in the Indenture, pay to a Holder who is not a United States person (as defined in the Indenture) such additional amounts (the "Additional Amounts") on the Securities as are necessary in order that the net payment by the Company or the Paying Agent of the principal of, and premium or Redemption Price, if any, and interest on, the Securities to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Securities to be then due and payable.

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 principal of, and premium or Redemption Price, if any, on, all of the Securities of this series at the time Outstanding 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, Inc. 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, premium or Redemption Price, 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, premium or Redemption Price, 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, shall be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of £100,000 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, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent 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, the Paying Agent 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, member, 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.

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 of this series, and reliance may be placed only on the other identification numbers printed hereon.

Capitalized terms used in this Security which are not defined herein shall have the meanings assigned to them in the Indenture.

[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: Anne DeMarco
Title: Vice President and Assistant Secretary

Attest

By: _____
Name: Jessica Polgar
Title: Assistant Secretary

Dated: May 7, 2024

[Signature Page to Global Note Due 2040]

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 2040*]

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.

Exhibit 5.1

MAYER | BROWN

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606-4637

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Main Fax +1 312 701 7711
www.mayerbrown.com

May 7, 2024

Board of Directors
Prologis, Inc.
Pier 1, Bay 1
San Francisco, California 94111

Re: Registration Statement on
Form S-3 (File No. 333-267431)

Ladies and Gentlemen:

We have acted as special counsel to Prologis, Inc. ("Prologis"), a Maryland corporation, Prologis, L.P. (the "Parent Guarantor"), a Delaware limited partnership and Prologis Euro Finance, a Delaware limited liability company (the "Issuer"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of €550,000,000 aggregate principal amount of the Issuer's 4.000% Notes due 2034 (the "Notes") and the related guarantees thereof by the Parent Guarantor (the "Guarantees"), each as described in the prospectus relating to the Notes and the corresponding Guarantees (the "Prospectus"), as supplemented by the prospectus supplement, dated as of April 22, 2024 (the "Prospectus Supplement"), contained in Prologis's, the Issuer's and the Parent Guarantor's Registration Statement on Form S-3 (File No. 333-267431) (the "Registration Statement"). The Notes and the corresponding Guarantees will be issued under the Indenture, dated as of August 1, 2018 (the "Base Indenture"), among the Issuer and the Parent Guarantor and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental Indenture, dated as of August 1, 2018 (the Base Indenture as supplemented by the first supplemental indenture, the "Indenture").

We have also participated in the preparation and filing with the Securities and Exchange Commission (the "SEC") under the Securities Act of the Registration Statement, relating to the debt securities and guarantees of which the Notes and Guarantees are a part. In rendering our opinions set forth below, we have examined originals or copies identified to our satisfaction of (i) the Registration Statement, including the Prospectus; (ii) the Prospectus Supplement; (iii) Prologis's Articles of Incorporation, as amended and supplemented; (iv) Prologis's Ninth Amended and Restated Bylaws; (v) the certificate of limited partnership of the Parent Guarantor; (vi) the Thirteenth Amended and Restated Agreement of Limited Partnership, as amended, of the Parent Guarantor; (vii) resolutions of Prologis's Board of Directors and committees thereof; (viii) the consents of the trustee of the Issuer; (ix) the Indenture; and (x) the form of the Notes and corresponding Guarantees. In addition, we have examined and relied upon other documents, certificates, corporate records, opinions and instruments, obtained from the Issuer and the Parent Guarantor or other sources believed by us to be reliable, as we have deemed necessary or appropriate for the purpose of this opinion. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing and to the assumptions, conditions and limitations set forth herein, we are of the opinion that:

(i) The Notes have been duly authorized and, when executed by the Issuer and authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefore, will constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as (a) the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances, and will be entitled to the benefits of the Indenture; and

(ii) The Guarantees have been duly authorized and, when executed by the Parent Guarantor and when the Notes have been authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefore, will constitute valid and binding obligations of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with their terms, except as (a) the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances, and will be entitled to the benefits of the Indenture.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the related Prospectus and Prospectus Supplement under the caption "Legal Matters" with respect to the matters stated therein. In giving this consent, we do not thereby admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC.

The opinions contained herein are limited to federal laws of the United States and the laws of the State of New York, the Delaware Revised Uniform Limited Partnership Act, the Delaware Limited Liability Company Act and the Maryland General Corporation Law. We are not purporting to opine on any matter to the extent that it involves the laws of any other jurisdiction.

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to Prologis, the Parent Guarantor, the Issuer or any other person, or any other document or agreement involved with issues addressed herein. We assume no obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein.

Sincerely,

/s/ Mayer Brown LLP

Mayer Brown LLP

Exhibit 5.2

MAYER | BROWN

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Chicago, Illinois 60606-4637

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Main Fax +1 312 701 7711
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May 7, 2024

Board of Directors
Prologis, Inc.
Pier 1, Bay 1
San Francisco, California 94111

Re: Registration Statement on
Form S-3 (File No. 333-267431)

Ladies and Gentlemen:

We have acted as special counsel to Prologis, Inc., a Maryland corporation (the "Parent"), and its operating partnership, Prologis, L.P., a Delaware limited partnership (the "Issuer"), in connection with the registration under the Securities Act of 1933, as amended (the 'Securities Act"), of £350,000,000 aggregate principal amount of the Issuer's 5.625% Notes due 2040 (the "Notes"), as described in the prospectus relating to the Notes (the 'Prospectus"), as supplemented by the prospectus supplement, dated as of April 22, 2024 (the "Prospectus Supplement"), contained in the Issuer's and the Parent's Registration Statement on Form S-3 (File No. 333-267431) (the "Registration Statement"). The Notes will be issued under the Indenture, dated as of June 8, 2011 (the 'Base Indenture"), among the Issuer and the Parent and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the " Trustee"), as supplemented by the fifth supplemental indenture, dated as of August 15, 2013, and as further supplemented by the eighth supplemental indenture, dated as of June 7, 2017 (the Base Indenture as supplemented by the fifth supplemental indenture and eighth supplemental indenture, the "Indenture").

We have also participated in the preparation and filing with the Securities and Exchange Commission (the 'SEC") under the Securities Act of the Registration Statement, relating to the debt securities of which the Notes are a part. In rendering our opinions set forth below, we have examined originals or copies identified to our satisfaction of (i) the Registration Statement, including the Prospectus; (ii) the Prospectus Supplement; (iii) the Parent's Articles of Incorporation, as amended and supplemented; (iv) the Parent's Ninth Amended and Restated Bylaws; (v) the certificate of limited partnership of the Issuer; (vi) the Thirteenth Amended and Restated Agreement of Limited Partnership, as amended, of the Issuer; (vii) resolutions of the Parent's Board of Directors and committees thereof; (viii) the Indenture; and (ix) the form of the Notes. In addition, we have examined and relied upon other documents, certificates, corporate records, opinions and instruments, obtained from the Issuer and the Parent or other sources believed by us to be reliable, as we have deemed necessary or appropriate for the purpose of this opinion. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing and to the assumptions, conditions and limitations set forth herein, we are of the opinion that the Notes have been duly authorized and, when executed by the Issuer and authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefore, will constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as (a) the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances, and will be entitled to the benefits of the Indenture.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the related Prospectus and Prospectus Supplement under the caption "Legal Matters" with respect to the matters stated therein. In giving this consent, we do not thereby admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC.

The opinions contained herein are limited to federal laws of the United States and the laws of the State of New York, the Delaware Revised Uniform Limited Partnership Act and the Maryland General Corporation Law. We are not purporting to opine on any matter to the extent that it involves the laws of any other jurisdiction.

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Parent, the Issuer or any other person, or any other document or agreement involved with issues addressed herein. We assume no obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein.

Sincerely,

/s/ Mayer Brown LLP

Mayer Brown LLP
