



**€700,000,000**  
**3.375% Notes due 2024**

**FINAL TERM SHEET**

**February 11, 2014**

<b>Issuer:</b>	Prologis, L.P.
<b>Guarantor:</b>	Prologis, Inc.
<b>Legal Format:</b>	SEC Registered
<b>Security:</b>	3.375% Notes due 2024
<b>Size:</b>	€700,000,000
<b>Expected Ratings (Moody's/S&amp;P)*:</b>	Baa2/BBB (Positive/Stable)
<b>Maturity Date:</b>	February 20, 2024
<b>Coupon:</b>	3.375% per annum, payable annually
<b>Price to Public:</b>	98.919%
<b>Underwriting Discount:</b>	0.45%
<b>Net Proceeds, Before Expenses, to Issuer:</b>	€689,283,000
<b>Mid-Swaps Yield:</b>	1.905%
<b>Spread to Mid-Swap:</b>	+ 160 basis points
<b>Benchmark Bund:</b>	1.750% DBR due February 15, 2024
<b>Benchmark Bund Yield / Price:</b>	1.689% / 100.56
<b>Spread to Benchmark Bund:</b>	+ 181.6 basis points
<b>Yield to Maturity:</b>	3.505%
<b>Interest Payment Dates:</b>	February 20th of each year, commencing February 20, 2015
<b>Day Count Convention:</b>	Actual/Actual (ICMA)
<b>Optional Redemption:</b>	At any time prior to November 20, 2023, based on the Comparable Government Bond Rate + 25 basis points or on or after November 20, 2023 at par.
<b>Settlement Date:</b>	February 20, 2014 (T+6)
<b>Trade Date:</b>	February 11, 2014

<b>Use of Proceeds:</b>	The issuer will use the net proceeds for general corporate purposes, including to repay or repurchase other indebtedness. In the short term, the issuer intends to use the net proceeds to repay borrowings under its multi-currency senior term loan and/or its global line of credit.
<b>Currency of Payment:</b>	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 euros. 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.
<b>Payment of Additional Amounts:</b>	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.
<b>Redemption for Tax Reasons:</b>	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.
<b>Denominations:</b>	€100,000 x €1,000
<b>ISIN/Common Code/CUSIP:</b>	XS1031555094 / 103155509 / 74340X BA8
<b>Listing:</b>	The issuer intends to apply to list the Notes on the NYSE
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Limited J.P. Morgan Securities plc Merrill Lynch International The Royal Bank of Scotland plc
<b>Senior Co-Managers:</b>	Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman, Sachs & Co Morgan Stanley & Co. International plc SMBC Nikko Capital Markets Limited Wells Fargo Securities, LLC
<b>Co-Managers:</b>	Mitsubishi UFJ Securities International plc PNC Capital Markets LLC Scotiabank Europe plc US Bancorp Investments, Inc.
<b>Junior Co-Managers:</b>	Banco Bilbao Vizcaya Argentaria, S.A. Credit Agricole Corporate and Investment Bank HSBC Bank plc ING Bank NV, Belgian Branch Regions Securities LLC

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and 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](http://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: Citigroup Global Markets Limited at 1-800-831-9146 or J.P. Morgan Securities plc at +44 207-134-2468 or Merrill Lynch International at 1-800-294-1322 or The Royal Bank of Scotland plc at 1-866-884-2071.**