



€700,000,000
1.375% Notes due 2021

FINAL TERM SHEET

May 6, 2015

Issuer:	Prologis, L.P.
Guarantor:	Prologis, Inc.
Legal Format:	SEC Registered
Security:	1.375% Notes due 2021
Size:	€700,000,000
Expected Ratings (Moody's/S&P)*:	Baa1 / BBB+ (Stable/Stable)
Maturity Date:	May 13, 2021
Coupon:	1.375% per annum, payable annually
Price to Public:	99.112%
Underwriting Discount:	0.375%
Net Proceeds, Before Expenses, to Issuer:	€691,159,000
Mid-Swaps Yield:	0.511%
Spread to Mid-Swap:	+102 basis points
Benchmark Bund:	2.500% DBR due January 4, 2021
Benchmark Bund Yield/Price:	0.142% /113.285%
Spread to Benchmark Bund:	+ 138.9 basis points
Yield to Maturity:	1.531%
Interest Payment Dates:	May 13 of each year, commencing May 13, 2016
Day Count Convention:	Actual/Actual (ICMA)
Optional Redemption:	At any time prior to February 13, 2021 based on the Comparable Government Bond Rate + 20 basis points, or on or after February 13, 2021 at par.
Settlement Date:	May 13, 2015 (T+5)
Trade Date:	May 6, 2015

Use of Proceeds:	In the short term, the issuer expects to use a portion of the net proceeds to repay outstanding borrowings under its global line of credit and/or its multi-currency senior term loan. Thereafter, the issuer may use a portion of the net proceeds to fund development and acquisitions, including a portion of its share of the purchase price for its anticipated acquisition transaction with KTR Capital Partners and its affiliates. The issuer also may use a portion of the net proceeds for other general corporate purposes, including investment in co-investment ventures and debt repayment.
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 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.
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
ISIN/Common Code/CUSIP:	XS1232266665 / 123226666 / 74340X BD2
Listing:	The issuer intends to apply to list the Notes on the NYSE
Joint Book-Running Managers:	Morgan Stanley & Co. International plc Merrill Lynch International J.P. Morgan Securities plc Citigroup Global Markets Limited Goldman, Sachs & Co. Wells Fargo Securities International Limited

***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. 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: Morgan Stanley & Co. International plc at 1-866-718-1649 or Merrill Lynch International at 1-800-294-1322 or J.P. Morgan Securities plc at +44 207-134-2468.