

Prologis Announces Debt Tender Offer to Purchase Up to €350 Million Maximum Tender Amount

SAN FRANCISCO, June 15, 2020 [/PRNewswire/](#) -- Prologis, Inc. (NYSE: PLD) announced today that its operating subsidiary, Prologis, L.P. ("Prologis"), has commenced a cash tender offer (the "Tender Offer") for up to €350,000,000 aggregate principal amount of the specified series of its outstanding debt. The 2024 Notes (defined below) are subject to an additional limit of €100,000,000 on the aggregate principal amount of such series that will be purchased in the Tender Offer. The terms and conditions of the Tender Offer are described in Prologis' Offer to Purchase (the "Offer to Purchase"), dated as of today.

The Tender Offer

The Tender Offer consists of a maximum tender offer made pursuant to the Offer to Purchase, which sets forth a comprehensive description of the terms of the Tender Offer.

In the Tender Offer, Prologis is offering to purchase, subject to the maximum tender amount of €350,000,000 (described below) and any resulting proration, the notes of the series listed below.

CUSIP /ISIN Numbers	Title of Security	Principal Amount Outstanding	Sub-Cap	Par Call Date	Acceptance Priority Level	Tender Offer Consideration (1)	Early Tender Payment (1)(2)	Total Consideration (1)(3)
74340X AZ4 / XS0999296006	Prologis, L.P. 3.000% Notes due January 18, 2022 (the "2022 Notes")	€700,000,000	N/A	October 18, 2021	1	€1,010.00	€30.00	€1,040.00
74340X BA8 / XS1031555094	Prologis, L.P. 3.375% Notes due February 20, 2024 (the "2024 Notes")	€700,000,000	€100,000,000	November 20, 2023	2	€1,080.00	€30.00	€1,110.00

- (1) Per €1,000 principal amount of notes validly tendered and accepted for purchase. Does not include accrued and unpaid interest, which will be paid on notes accepted for purchase.
- (2) Included in the total consideration for notes validly tendered at or prior to the Early Tender Time (defined below).
- (3) Includes the applicable early tender payment.

The amounts of each series of notes that are purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels set forth in the Offer to Purchase, with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level. All notes validly tendered in the Tender Offer having the higher Acceptance Priority Level will be accepted before any tendered notes having the lower Acceptance Priority Level are accepted in the Tender Offer. The 2022 Notes, which are within the first Acceptance Priority Level and subject to proration, will be accepted before any 2024 Notes, which are within the second Acceptance Priority Level and subject to proration. However, notes validly tendered on or prior to the Early Tender Time will be accepted for purchase in priority to other notes tendered after the Early Tender Time, even if such notes tendered after the Early Tender Time have a higher Acceptance Priority Level than the notes tendered on or prior to the Early Tender Time. Notes accepted for purchase in accordance with the terms and conditions set forth in the Offer to Purchase may be subject to proration so that Prologis will only accept for purchase up to €350,000,000 aggregate principal amount of notes or up to €100,000,000 with respect to the 2024 Notes, as described in the Offer to Purchase.

The Tender Offer is scheduled to expire at 5:00 pm, New York City time, on July 14, 2020, (the "Expiration Time") unless extended or earlier terminated by Prologis, at its sole discretion. Holders of notes subject to the Tender Offer must validly tender their notes at or prior to 5:00 pm, New York City time, on June 26, 2020 (the "Early Tender Time"), unless extended or earlier terminated by Prologis at its sole discretion, to be eligible to receive the applicable total consideration, which includes an early tender payment, outlined in the table above. Holders of notes subject to the Tender Offer who tender their notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive the applicable tender offer consideration, which is the total consideration minus the early tender payment, outlined in the table above. The applicable total consideration or tender offer consideration will only be paid to holders of tendered notes that are subject to the Tender Offer to the extent that Prologis accepts such notes for purchase.

Note Instructions will be irrevocable, except in the limited circumstances described in the Offer to Purchase.

The total consideration for each €1,000 principal amount of notes validly tendered and accepted for payment pursuant to the Tender Offer will be (i) €1,040.00 for each €1,000 principal amount of the 2022 Notes and (ii) €1,110.00 for each €1,000 principal amount of the 2024 Notes, which includes an early tender payment set forth in the table on the front cover of the Offer to Purchase. In addition to the total consideration or the tender offer consideration, as applicable, accrued and unpaid interest on the purchased notes will be paid

from the applicable last interest payment date to, but not including, the settlement date for such purchased notes. Tenders of the notes will be accepted for purchase only in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their notes must continue to hold notes in at least the minimum authorized denomination of €100,000 in principal amount. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of notes to be returned to a Holder as a result of proration would result in less than the minimum authorized denomination of €100,000 being returned to such Holder, Prologis will either accept or reject all of such Holder's validly tendered notes.

The Dealer Managers for the Tender Offer are Citigroup Global Markets Inc. and J.P. Morgan Securities plc. Questions regarding the Tender Offer may be directed to Citigroup Global Markets at (800) 558-3745 (toll-free) or (212) 723-6106 (collect); or J.P. Morgan at: (866) 834-4666 (U.S. toll-free), +44 20 7134 2468 (non-U.S.) or (212) 834-3424 (collect). Copies of the Offer to Purchase may be obtained from the Information Agent, Global Bondholder Services Corporation at 866-470-4200 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

The Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase, including a financing condition. If any of the conditions are not satisfied, Prologis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes and may terminate the Tender Offer, in each event subject to applicable laws. The Tender Offer is not conditioned on the tender of a minimum principal amount of notes. Prologis is not soliciting consents from holders of notes in connection with the Tender Offer.

About Prologis

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2020, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 965 million square feet (90 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers across two major categories: business-to-business and retail/online fulfillment.

Forward-Looking Statements

The statements in this release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements regarding our expectations regarding launching and completing (subject to the conditions of the Tender Offer) the Tender Offer. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risk related to the coronavirus pandemic, and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this release except as may be required by law.

The distribution of this announcement and/or the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase comes are required by Prologis and the Dealer Managers to inform themselves about and to observe any such restrictions. This announcement and/or the Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell notes, and tenders of notes in the Tender Offer will not be accepted from holders, in any circumstances in which such offer or solicitation is unlawful.

United States

This announcement and/or the Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The distribution of this announcement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Prologis or any of its subsidiaries since the date hereof.

The Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission, any federal, state, or provincial securities commission or regulatory authority, nor has any such commission or authority passed upon the fairness or merits of the Tender Offer or upon the accuracy or adequacy of the Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

United Kingdom

The communication of this announcement and the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made by, nor have any such documents and/or materials been approved by, an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being

distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons falling with 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 "Order")) or to those persons who are creditors or members of Prologis or other persons falling within Article 43 of the Order, or to any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order.

Ireland

The Tender Offer is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any Notes under or in connection with the Offer to Purchase may be effected and the Offer to Purchase may not be distributed in Ireland except in conformity with the provisions of Irish law including (i) the *Companies Act 1963 to 2012* (as amended), (ii) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the *Investment Funds, Companies and Miscellaneous Provisions Act 2005* by the Central Bank of Ireland, (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the *Investor Compensation Act 1998*, (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under section 34 of the *Investment Funds, Companies and Miscellaneous Provisions Act 2005*, and (v) the *Central Bank Acts 1942 to 2011* (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Belgium

Neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offering of financial instruments and the admission to trading of financial instruments on regulated markets, acting on their own account. This announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this announcement, the Offer to Purchase nor any other documents or offering materials relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. This announcement nor the Offer to Purchase has been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Tender Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB"), pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "CONSOB Regulation"). The Tender Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holders or beneficial owners of the Notes that are residents of or located in Italy can offer the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the notes or the Tender Offer.

New Zealand

The Tender Offer is not being made, directly or indirectly, to the public in New Zealand. No offers or sales of Notes may be effected, and this announcement nor the Offer to Purchase may be distributed, in New Zealand other than: (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 of New Zealand (the "NZ Securities Act"); or (ii) to "eligible persons" within the meaning of the NZ Securities Act; or (iii) in other circumstances where there is no contravention of the NZ Securities Act (or any statutory modification or reenactment of, or statutory substitution for, the NZ Securities Act). These restrictions are referred to herein as the "New Zealand Selling Restrictions."

Switzerland

Neither this announcement, the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

The People's Republic of China

This announcement, nor the Offer to Purchase may be circulated or distributed in or into the People's Republic of China (the "PRC") and the Tender Offer may not be made, directly or indirectly, to any resident of the PRC except to the extent consistent with the applicable laws and regulations of the PRC.

General Notice to Investors

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above.

This announcement, the Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the holders of notes residing in each such jurisdiction.

In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Prologis by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.



SOURCE Prologis, Inc.

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<http://prologis.mediaroom.com/2020-06-16-Prologis-Announces-Debt-Tender-Offer-to-Purchase-Up-to-EUR350-Million-Maximum-Tender-Amount>