



NEWS RELEASE

Nov 17, 2022

R&I Assigns AA-: Prologis Yen Finance LLC Senior Notes due 2027, 2029 & 2037

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Prologis Yen Finance LLC
Senior Notes due 2027: AA-, Assigned
Senior Notes due 2029: AA-, Assigned
Senior Notes due 2037: AA-, Assigned

RATIONALE:

Prologis Yen Finance LLC is a special purpose vehicle indirectly wholly-owned by Prologis, L.P. (Issuer Rating: AA-). The notes listed below are fully and unconditionally guaranteed by Prologis, L.P. The ratings for the notes therefore reflect the creditworthiness of the entire Prologis Group.

For details of the Issuer Rating for Prologis, L.P., please refer to the press release dated March 23.
<https://www.r-i.co.jp/en/rating/search/report.html>

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings" and "R&I's Analytical Approach to Group Companies". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Prologis Yen Finance LLC
Senior Notes due 2027
RATING: AA-, Assigned
ISSUE AMOUNT (mn): JPY 1,600
ISSUE DATE: Dec 01, 2022
MATURITY DATE: Dec 01, 2027
SUPPORT: Guarantee by parent or subsidiary company
SUPPORTED BY: Prologis, L.P.

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.
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NEWS RELEASE

R&I RATINGS:

ISSUER: Prologis Yen Finance LLC
Senior Notes due 2029
RATING: AA-, Assigned
ISSUE AMOUNT (mn): JPY 2,800
ISSUE DATE: Dec 01, 2022
MATURITY DATE: Nov 30, 2029
SUPPORT: Guarantee by parent or subsidiary company
SUPPORTED BY: Prologis, L.P.

R&I RATINGS:

ISSUER: Prologis Yen Finance LLC
Senior Notes due 2037
RATING: AA-, Assigned
ISSUE AMOUNT (mn): JPY 19,800
ISSUE DATE: Dec 01, 2022
MATURITY DATE: Dec 01, 2037
SUPPORT: Guarantee by parent or subsidiary company
SUPPORTED BY: Prologis, L.P.

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