



Prologis, Inc.

Code of Ethics and Business Conduct

A Commitment to Excellence and Integrity

September 2012

1) Statement of Beliefs

Prologis, Inc. (“Prologis”) strives to be a company known for its integrity and high ethical standards. Prologis will conduct its business fairly, impartially, in an ethical and proper manner, and in full compliance with all laws and regulations. In conducting our business, integrity is the foundation for all company relationships, including those with customers, suppliers, communities, and among employees. Highest standards of ethical business conduct are required of Prologis employees. Employees will not engage in conduct or activity that may raise questions as to the company’s honesty, impartiality or reputation or otherwise cause embarrassment to the company.

2) Responsibilities

Overview

1. Every employee has the responsibility to ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with this Code of Ethics and Business Conduct (the “Code of Ethics”) and related procedures. Prologis will maintain a program to demonstrate its commitment to ethics, integrity and uncompromising values.
2. Employees are encouraged and expected to address questions or concerns with management. Employees may also direct questions or concerns regarding company standards of conduct to the Ethics Committee or to the Ethics Helpline.
3. Retaliation will not be tolerated against employees who raise concerns to any company source, provide information when the employee reasonably believes a fraud against stockholders has occurred or participate in a proceeding relating to an alleged violation. Retaliation against any employee for proper use of reporting mechanisms is cause for appropriate corrective action, up to and including dismissal.
4. Violations of this Code of Ethics will result in appropriate disciplinary action, which could include dismissal of employment, prosecution, imprisonment and fines.

All directors, officers and employees are responsible for:

- Knowing, understanding, and complying with Prologis’ ethics values, principles and procedures.
- Contributing to a workplace environment that is conducive to upholding Prologis’ ethics values, principles and procedures.
- Seeking help when the proper course of action is unclear or unknown to them.
- Being sensitive to behavior, by other directors, officers and employees, that is illegal or unethical.
- Reporting material violations of ethics principles and procedures to their supervisor, the Prologis internal audit department or to the Ethics Committee.
- Not misusing the Ethics Program by filing false accusations for retaliatory or personal reasons.
- Not interfering with the conduct of an ethics investigation.

- Ensuring confidentiality by not discussing with others any aspect of an ethics investigation.

Supervisors have a special responsibility for:

- Leading by example.
- Implementing ethics principles and procedures within their organizations.
- Ensuring that all employees they supervise understand Prologis' ethics values and principles.
- Require all employees they supervise to attend ethics briefings as required.
- Maintaining a workplace environment that encourages discussion of ethics issues without fear of reprisal.
- Supporting any ethics investigations when called upon.
- Ensuring that any newly hired individuals receive a full briefing of the Code of Ethics prior to beginning his/her assignment.

3) Prologis Ethics Program Components

The Prologis Ethics Program consists of:

- a. Documented policies
- b. Communication and awareness
- c. Employee education
- d. Ethics Committee and Ethics Helpline

Documented Policies

Prologis will maintain a Code of Ethics. The Code of Ethics will address employee responsibilities during business conduct. Periodically, the company will review, revise, and add to the published policies and communicate changes to employees. The Code of Ethics is designed to comply with all regulatory and exchange requirements for establishing a code of ethics.

Communication and Awareness

Prologis will affirmatively communicate its Code of Ethics to employees through means such as the Prologis intranet, management bulletins, periodic meetings with employees, and posters in company offices.

Amendment, Modification and Waiver

This Code of Ethics may be amended, modified or waived by the Board of Directors and waivers may also be granted by the Board Governance and Nomination Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules of the New York Stock Exchange ("NYSE"); provided, however, that the Chief Executive Officer or the Ethics Committee of Prologis may in their sole discretion make non-substantive modifications without the necessity of prior approval of the Board of Directors or the Board Governance and Nomination Committee.

Employee Training

The Ethics Committee will establish a company-wide ethics education program for all employees to raise awareness of Prologis values and the standards of conduct.

Ethics Committee and Ethics Helpline

1. The General Counsel, Chief Human Resources Officer and Chief Financial Officer will be members of the Ethics Committee. Any Ethics Committee approval required by this Code of Ethics requires approvals from all members of the Ethics Committee. The Ethics Committee's responsibilities will include education and communication of ethics principles; acting as an independent advocate for employee ethics concerns; and maintaining the Ethics Helpline. Local ethics administrators may be identified to provide consultation and collect and communicate reported ethics issues.

The Ethics Committee will prepare an annual report to the Board of Directors summarizing the company's ethics and business conduct environment, significant ethics and business conduct issues, and recommendations to enhance the company's ethics and business conduct practices.

2. The Ethics Helpline provides an independent, confidential channel for communicating questions or concerns regarding matters that may be in violation of company policy, procedures, laws, or regulations, such as improper, illegal, or unethical business practices. All reported incidents will be investigated. All reported incidents are first reviewed by the Prologis internal audit department. If the internal audit department determines that a complaint is unrelated to any members of the Ethics Committee, then the internal audit department will communicate the complaint to the Ethics Committee, and the Ethics Committee shall investigate the complaint. If the internal audit department determines that the complaint is related to one or more members of the Ethics Committee, then the internal audit department shall communicate the complaint to the members of the Ethics Committee who are not subjects of the complaint. Such Ethics Committee members who are not subjects of the complaint shall investigate the complaint. If the complaint relates to all Ethics Committee members, then the internal audit department will investigate the complaint. If necessary, appropriate disciplinary action will be determined by an executive committee member, a regional CEO or a President and the Ethics Committee, none of whom shall be a subject of the applicable complaint.

Periodically, the Ethics Committee will provide management with reports discussing the state of company ethics and business conduct based on reported incidents.

Where to Go for Help

When you have an ethics-related question or concern, you are encouraged to discuss it with your supervisor. If you are uncomfortable with this option, feel free to contact the Ethics Committee. The contact can be anonymous, confidential or open, as you desire. The Ethics Committee maintains the Ethics Helpline, a confidential hotline with 24-hour answering service. You may discuss the issue in person with a member of the Ethics Committee, send a written inquiry or

report it via a web-based report through our Ethics Helpline. The Ethics Committee will make every effort to help you resolve your concerns.

To make a report:

Web Based Report

To make a web based report, employees should access the following website:

[EthicsPoint - Prologis \(https://secure.ethicspoint.com/domain/media/en/gui/20630/index.html\)](https://secure.ethicspoint.com/domain/media/en/gui/20630/index.html)

US and Canada Telephone Reports:

Reports originating from the US or Canada may call 888-359-6331.

International Telephone Reports:

Reports originating from international locations must call the country code provided on the EthicsPoint website for the applicable location and then enter 888-359-6331.

4) Conflict of Interest

A conflict of interest occurs when an employee's personal or family interests interfere (or even appear to interfere) with the employee's ability to make sound business decisions in the best interest of Prologis. An easy example would be if a Prologis employee hired a vendor owned by his or her family. The employee's business judgment may be or appear to be biased. This is a conflict of interest and must be disclosed to Prologis.

In performing job related responsibilities, all Prologis directors, officers and employees should avoid actual conflicts and the appearance of conflicts of interest.

Examples of conflicts of interest can include:

- Acceptance of gifts, payment, or services from those seeking to do business with Prologis.
- Placing business with a firm owned or controlled by a Prologis director, employee or any of their family members.
- Ownership of, or substantial interest in, a company that is a customer, competitor, or supplier to Prologis.
- Performing services for or serving as a director or consultant for a Prologis competitor, supplier, vendor or agent while employed by Prologis.
- Having a personal interest or potential for gain in any company transaction.
- Taking a business opportunity for yourself or close family member that is discovered through using Prologis property, information, or positions and may result in personal gain.
- Supervising an immediate family member or someone with whom you have a close personal relationship.
- Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by Prologis.

Financial Interest

Prologis employees shall not have an undisclosed and unapproved financial interest in any entity which is providing goods or services to Prologis.

Financial interest in another entity includes:

- Stock or other ownership (other than a de minimus ownership interest in a public company) by:
 - The employee;
 - Members of his or her immediate family; or
 - Any related trusts or estates
- A brokerage fee, royalty, or carried interest in any asset, property, or entity purchased by or contract entered into by Prologis.
- Close personal relationships with anyone in an entity Prologis does business with or is pursuing for a business transaction which could impair personal impartiality.

Corporate Opportunities

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the legal department; (b) using corporate property, information, or position for personal gain; and (c) competing with the company. Employees, officers and directors owe a duty to Prologis to advance its legitimate interests when the opportunity arises.

Outside Jobs and Activities

Prologis encourages employees to take an active role in the community as long as their involvement does not adversely affect company or individual job performance. However, except as otherwise stated in the Prologis Governance Guidelines, no officer or employee of Prologis may serve on the board of directors of any corporation that is not owned or controlled by Prologis, other than a nonprofit, religious, civic or charitable organization, without the prior approval of the Ethics Committee.

Exempt Employees and Officers

Each exempt employee and officer of Prologis is expected to work only for Prologis. Work for another entity or an active personal business is only permitted with the written approval of an executive committee member, a regional CEO or a President of the company. Prologis is to be considered an employee's primary employer.

- **Non-exempt Employees**
 - If a full-time, non-exempt employee (or the equivalent in the applicable region) obtains a second job, the following guidelines apply:
 - Nature and scope of the proposed outside employment including work schedule, job duties, and any anticipated impact the second job may have on the position with Prologis should be disclosed to the Prologis supervisor.
 - Work requirements at Prologis, including overtime, must take precedence over any outside employment.
 - Outside employment must not adversely affect job performance with Prologis or present a conflict of interest.
 - Outside employment may not be held with a Prologis competitor
 - Employees must not engage in activities, which are adverse to the

company's moral and ethical standards.

Nepotism

Direct reporting relationships between family members are prohibited. For purposes of this section, "family members" shall mean spouses, domestic partners, parents, grandparents, children, grandchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, aunts, uncles, nieces, nephews and first cousins.

Reporting a Conflict of Interest

Prologis recognizes that a conflict of interest may arise without any willful action on our part or that changes in circumstances may create a conflict or appearance of a conflict in situations where previously it did not exist.

You must disclose any situation, transaction, or relationship that might give rise to an actual or potential conflict of interest to your supervisor, who will review the disclosure with the Ethics Committee.

5) Comply with Laws and Regulations

You are expected to perform all of your duties on behalf of Prologis in compliance with all applicable laws, regulations and company policies. The legal department and the Ethics Committee are always available to help you understand the laws and regulations that apply to your job.

Here are some key guidelines you must follow in conducting Prologis business:

- You must not break any applicable law or regulation, domestic or international.
- You should consult with internal legal counsel on any matter relating to actual or potential noncompliance with any law or regulation.
- You must not make, approve or accept illegal bribes, kickbacks or payments.
- Do not agree with representatives of a competing company, or with others, to be part of these or any other practices that may illegally restrain competition:
 - Fixing prices;
 - Allocating or dividing markets or customers;
 - Boycotting or refusing to deal with competitors, customers or suppliers.
- Do not obtain confidential information from others in a way that is not proper.
- You must not accept, keep or use trade secret information that was improperly obtained by another person.
- Do not ask a past or present employee of another company to improperly disclose confidential information about that company.
- Do not discuss or disclose sensitive competitive information (for example pricing or market share) with representatives of other companies or trade associations without prior approval from the legal department.

You should discuss any questions about compliance with US or international laws with your supervisor and the legal department.

6) Discrimination and Harassment

Prologis affirms its commitment to afford all individuals who have the necessary qualifications an equal opportunity to compete for employment and advancement within Prologis. Prologis is committed to the philosophy and principle of equal employment opportunity for all present and prospective employees. Prologis' objective is to provide a work environment free of discrimination and harassment based on gender, race, color, national origin, age, religion, marital status, disability, sexual orientation or veteran status.

Every director, officer and employee is expected to be sensitive to and aware of any behaviors or situations that could be interpreted as harassment, including sexual harassment, and is responsible for taking steps to correct any such behavior or stop any such actions. The offensive and/or hostile working conditions created by harassment will not be tolerated. Any complaints alleging harassment, including sexual harassment, are to be handled in a timely manner.

An employee's supervisor, the Human Resources Department, Ethics Committee or the legal department should be contacted to report an instance of discrimination or harassment.

7) Anti-Corruption and the FCPA

At Prologis, we conduct our business in an honest and ethical manner. We have zero-tolerance for bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships in every country in which we operate.

Every country in which Prologis operates has its own anti-corruption laws. This Code of Ethics and the Prologis, Inc. Global Anti-Corruption and FCPA Policy (the "Anti-Corruption Policy") require your compliance with all applicable anti-corruption rules and regulations. The anti-corruption laws of many countries have global application – covering corrupt acts committed outside the borders of that country. The Anti-Corruption Policy is available on the HUB in the "Ethics and Compliance" section.

The United States Foreign Corrupt Practices Act (the "FCPA") is an example of an anti-corruption law that has global reach. It extends to acts carried out by Prologis's representatives anywhere in the world. As a U.S.-based company, compliance with the FCPA is of crucial importance to Prologis and its stockholders. The FCPA applies to you and it is essential that you are familiar with and compliant with its terms, as explained in this Code of Ethics and the Anti-Corruption Policy.

Violation of the FCPA and/or local anti-corruption laws could result in severe sanctions against Prologis and the individuals involved. Individuals may be punished through fines and/or imprisonment, and individual liability can also extend to Prologis's directors and management. In addition to these sanctions, violations of the FCPA or anti-corruption laws often result in sanctions under other laws. In certain cases, for example, Prologis could be prohibited from entering into public tenders and government contracts which could have a severe impact on the business of Prologis. However, in many ways the most serious harm that would be suffered by Prologis as a result of a FCPA or anti-corruption law violation would be the damage to the company's reputation.

The Anti-Corruption Policy and the provisions of the FCPA apply to:

Prologis and all of its subsidiaries and related entities, including its funds and joint ventures, anywhere in the world (the “Prologis Group”); and

all of the directors, officers, employees (whether permanent, fixed-term, temporary, part or full time), trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents or any other person associated with the Prologis Group (each a “Prologis Representative”).

You must comply with both the letter and spirit of this Code of Ethics, the Anti-Corruption Policy and all applicable anti-corruption laws and regulations. Any Prologis employee who is involved in a violation of this Code of Ethics and/or the Anti-Corruption Policy will be subject to severe disciplinary measures in accordance with Prologis’s personnel policies, up to and including termination of employment.

If, based on the information in this Code of Ethics or the Anti-Corruption Policy, any Prologis Representative is uncertain whether a particular course of action might be in violation of this Code, the Anti-Corruption Policy, the FCPA or other anti-corruption laws, the legal department must be consulted in advance. Any Prologis Representative who believes that Prologis is about to violate, or has violated, the FCPA or another anti-corruption law should inform the legal department or make a report to the Ethics Helpline.

Bribery

What is bribery?

Generally, a bribe is an inducement or reward offered, promised or provided in order to gain any improper commercial, contractual, regulatory or personal advantage. A bribe also includes an inducement or reward offered, promised or provided for the improper performance or action by another person. Improper performance includes actions that are in breach of trust or the expectation to act impartially and in good faith.

What is not acceptable?

You must not give or receive bribes or facilitate bribery directly or indirectly through third parties.

More particularly, it is not acceptable for you (or someone on your behalf) to, with the intent to cause or reward improper behavior:

- offer, pay or give (or authorize or promise to offer, pay or give), “anything of value” to a third party with the expectation or hope that a business advantage will be received, or to reward a business advantage already given; or
- accept “anything of value” from a third party if you know or suspect that it is offered or paid with an expectation that a business advantage will be provided by you or by Prologis in return.

Anti-corruption laws also prohibit giving or receiving “anything of value” through intermediaries such as agents or other third parties. It is unlawful to make or receive “anything of value” to a third party while “knowing” that all or a portion of the value will be used for an improper purpose.

The term “knowing” includes conscious disregard and deliberate ignorance of the situation.

The term “anything of value” should be read broadly to include gifts, hospitality, business courtesies, favors, services, loans and loan guarantees, job offers, transportation and the payment of expenses or debts. “Gifts, hospitality and business courtesies” include all tangible and intangible benefits, including meals, drinks, entertainment, recreation, prizes, honoraria, transportation, discounts, promotional items, or use of a person or organization’s time, property, materials, facilities or equipment.

Note that there are additional rules under this Code, the Anti-Corruption Policy and the FCPA relating to situations where the “third party” is connected in any way to government or government-related persons, employees or representatives, politicians, political candidates or other public or foreign officials. Please refer to the section entitled “The FCPA and interaction with government officials” below.

What is acceptable?

In certain circumstances subject to the provisions of this Code of Ethics and the Anti-Corruption Policy and provided there is no intent to cause or reward improper behavior, then it may be acceptable to provide or receive a gift, hospitality or business courtesy (as those terms are defined above). The following guidelines are provided to assist you in determining whether the gift, hospitality or business courtesy is acceptable.

Note that there are additional rules under this Code of Ethics, the Anti-Corruption Policy and the FCPA relating to situations where the gift, hospitality or business courtesy is being provided or received from a party that is connected in any way to government or government-related persons, employees or representatives, politicians, political candidates or other public or foreign officials. Please refer to the section entitled “The FCPA and interaction with government officials” below.

Gifts, Hospitality and Business Courtesies

The receipt or giving of gifts, hospitality or business courtesies may be permissible, if the gift, hospitality or business courtesy:

- is not made with the intention of influencing you or a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;
- is not made with the creation or suggestion of an obligation on the part of the recipient;
- is reasonable in the circumstances and not excessive, extravagant or lavish;
- complies with local law, applicable business policies, and the customs of the country;
- is given in the company’s name, not in your name;
- does not include cash or a cash equivalent (such as gift certificates or vouchers);
- is of an appropriate type and value and given at an appropriate time;
- is given openly, not secretly;
- is given in a manner that avoids any appearance of impropriety;
- is not a part of a pattern of nominal gifts that, in aggregate, takes on the appearance of a bribe; and
- is fairly and accurately accounted for in the company's books and records, as applicable, in accordance with the principles set out in the section entitled “Accounts and Record-keeping” below.

Travel, Meals and Lodging

In addition to the above, the following provisions apply to hospitality or business courtesies that involve expenses for the travel, meals and lodging of a third party directly related to the promotion of our products or the performance of a contract. Such travel, meals and lodging may be permissible, if they comply with all of the following requirements:

- Payments to cover expenses should, whenever possible, be paid directly to vendors (e.g., hotels, airlines and car rental companies). If direct payment is not possible, reimbursement should be made only upon presentation of receipts for the expenses submitted. Whenever possible, reimbursement should be made to the third party's business or official's government rather than to the individual, if applicable.
- Travel, meal and lodging expenses should be carefully structured in advance to ensure compliance with this Code of Ethics and the Anti-Corruption Policy (including the requirements set forth above for gifts, hospitality and business courtesies), the FCPA and anti-corruption laws.
- Travel, meal and lodging expenses should be incurred as permitted under local law and made in conformance with any local accounting and reporting requirements.
- Lodging expenses paid for by the company should include only accommodation costs actually incurred. Such accommodations should be in business class hotels and only for the period of travel to and from the meeting or visit to a company facility.
- Travel, meal and lodging expenses should not be linked to such activities as paid trips to tourist attractions or to visit family members.
- The company cannot pay for travel expenses for family members of foreign officials.
- The company cannot cover both travel expenses and advance per diem expenses (i.e., if the company pays for the meals of a public or foreign official, it cannot, in addition, provide a per diem for incidentals).
- The company's travel policies for employees must be observed when airfare expenses for third parties are paid for by the company.

The FCPA and interaction with government officials

The FCPA has both anti-bribery provisions and accounting provisions. The accounting provisions of the FCPA are reflected in the section entitled "Accounts and Record-keeping" below.

The anti-bribery provisions of the FCPA prohibit corrupt activities that have four components:

- the offering, payment or giving (or authorization or promise to offer, pay or give) of "anything of value,"
- to a foreign government official, foreign political party or party official, foreign political candidate, or official of a public international organization (like the European Union or the World Bank),
- for purposes of: (i) influencing any act or decision of such recipient in an official capacity; (ii) inducing the recipient to do something or omit to do something in violation of the recipient's lawful duty; (iii) securing any improper advantage; or (iv) inducing such recipient to use his or her influence to affect an official act or decision,
- all in order to obtain, retain, or direct business for or to any person.

Also, the FCPA prohibits corrupt payments through intermediaries such as agents or other third parties. It is unlawful to make such a payment to a third party while "knowing" that all or a portion of the payment will go directly or indirectly to a foreign official. In addition, the FCPA does not contain monetary thresholds, so even the smallest of corrupt payments are prohibited.

The phrase "anything of value" has the same definition as given to it in the section entitled "Bribery".

The term "knowing" includes conscious disregard and deliberate ignorance of the situation.

A "foreign official" means any officer or employee of a foreign government (i.e., other than the United States) or any department, agency, or instrumentality thereof (which includes a government-owned or government-controlled state enterprise) or of a "public international organization", any person acting in an official capacity for or on behalf of a foreign government or government entity or of a public international organization, any foreign political party or party official, or any candidate for foreign political office. Therefore, foreign officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by foreign governments, political party officials and others. The legal department should be contacted if there is a question as to whether a person or organization should be treated as a foreign government official, foreign political party or party official, foreign political candidate, or official of a public international organization for the purpose of this Code of Ethics and the Anti-Corruption Policy.

Generally, "facilitating payments" are minor payments made to expedite or secure the performance of routine governmental action. The performance of routine governmental action might include: (a) obtaining permits or licenses; (b) processing governmental papers (such as visas and work orders); (c) scheduling inspections; (d) providing police protection, postal services, or telephone services; (e) supplying power and water; (f) loading and unloading cargo, protecting perishable products from deterioration; and (g) other similar actions ordinarily and commonly performed. As facilitating payments may be unlawful under anti-corruption laws applicable to regions in which Prologis operates, the legal department should be contacted before any "facilitating payment" is made – please see Rule 2 below. Any facilitating payment that is authorized by the legal department must be properly accounted for in the books of the company, as required under the section entitled "Accounts and Record-keeping" below.

The provisions of the FCPA therefore require particular vigilance in circumstances where "anything of value" is being offered to a public official or body. In such situations, under the terms of this Code of Ethics and the Anti-Corruption Policy, the following rules apply in addition to the rules set forth above:

Rule 1

You should obtain the prior approval from the legal department before:

- offering or giving of any gifts, hospitalities or business courtesies to (or making any entertainment expenditures with respect to) government or government-related entities, persons, employees, representatives, politicians, political parties, political candidates or other public or foreign officials; or
- making any travel, meal or lodging arrangements for government or government-related entities, persons, employees, representatives, politicians, political parties, political candidates or other public or foreign officials; or
- offering or making any donation by the company to or on behalf of a government or government-related entity, person, employee, representative, politician, political party, political candidate or other public or foreign official;

except for such gifts, hospitalities, business courtesies, entertainment expenditures, donations and travel, meal or lodging arrangements that are infrequent, insignificant in value and nature and are in full compliance with the provisions of this Code of Ethics and the Anti-Corruption Policy.

Rule 2

Without prior approval from the legal department, it is not acceptable:

- to give, promise to give, or offer, a payment, gift or hospitality to government or government-related entities, persons, employees, representatives, politicians, political parties, political candidates or other public or foreign officials to "facilitate" or expedite a routine procedure; or
- to give, promise to give, or offer, cash payments for any reason to government or government-related persons, employees or representatives, politicians, political candidates or other public or foreign officials.

Accounts and Record-keeping

The accounting provisions of the FCPA and other anti-corruption laws include requirements concerning record-keeping and internal controls (the policies and procedures by which a company authorizes the commitment of company resources). With respect to record-keeping, the FCPA and other anti-corruption laws require that a company's books and records must accurately and fairly reflect transactions and the disposition of assets. Even if the giving or receiving "anything of value" is permissible under the FCPA, this Code of Ethics or the Anti-Corruption Policy, the FCPA and other anti-corruption laws will be violated if the transaction is not properly recorded. With respect to internal controls, the FCPA and other anti-corruption laws require that a company maintain a system of internal controls sufficient to provide reasonable assurances that:

(i) transactions are executed in accordance with management authorizations; (ii) transactions are recorded so as to permit the preparation of accurate financial statements; (iii) assets are accessible only in accordance with management authorizations; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken concerning any differences. Any Prologis Representative who believes that a Prologis business is not being operated in a way that fairly and accurately reflects the business or in a way that allows transactions to be undertaken or assets to be committed without appropriate authorization should contact the legal department.

We must therefore keep financial records and have appropriate internal controls in place which will evidence the legitimate business reason for making payments to third parties. You must declare and keep a written record of all hospitality, business courtesies or gifts accepted or offered according to the requirements of your region's internal controls and processes, which will be communicated to you by a representative of the legal department for your region or by your local accounting or internal auditor representatives, as applicable. You must ensure all claims relating to hospitality, gifts or expenses by third parties are submitted in accordance with our expenses policy and procedures.

All accounts, invoices, and accounting records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts should be kept "off-book" to facilitate or conceal improper payments to third parties.

See the Anti-Corruption Policy for further guidance on anti-corruption rule compliance.

8) Buying, Selling and Transferring Securities - Insider Trading

The U.S. securities laws contain very strict prohibitions against trading (which is defined as the purchase, sale or transfer of) securities of publicly held companies while in possession of material, non-public information and while securities offerings are in progress. The selective disclosure of material, non-public information to others who may trade is also prohibited.

In the course of performing their duties, directors and employees of Prologis and its direct and indirect subsidiaries have access to material, non-public information about Prologis and its business, including information about other public companies with which Prologis may do business or in which it invests or may invest (see definitions of “material” and “non-public” below). To promote compliance with securities laws and to avoid even the appearance of improper conduct on the part of any of Prologis’ directors and employees, Prologis has adopted the Policy Governing Material, Non-Public Information and the Prevention of Insider Trading (“Insider Trading Policy”). In this section, reference to “Prologis” includes Prologis and its direct and indirect subsidiaries.

The Insider Trading Policy applies to:

- all Prologis directors and employees (whether located in or outside the United States) and to their immediate family members, agents and advisors and to all other Covered Persons (see definition of Covered Persons below);
- all Prologis Securities (see definition of Prologis Securities below); and
- affiliated and unaffiliated companies (including securities of any company about which a Prologis director or employee learns material, non-public information through their association with Prologis).

Material, non-public information must be held in strict confidence. Covered Persons who are in possession of material, non-public information relating to Prologis or any other public company must not:

- trade Prologis Securities while possessing material, non-public information, including material, non-public information obtained in the course of their employment;
- directly or indirectly communicate material, non-public information relating to Prologis to anyone outside of Prologis or to another person inside Prologis, other than on a “need-to-know” basis in the ordinary course of business; or
- recommend the purchase or sale of Prologis Securities during an offering of such Prologis Securities or while they are in the possession of material, non-public information.

These prohibitions remain in effect until the information has been released to the public and sufficient time has passed for the information to be absorbed by the market and investors (usually two (2) full trading days).

All Covered Persons should understand the Insider Trading Policy to ensure that they are fully informed about insider trading restrictions.

The Insider Trading Policy applies only to transactions subject to U.S. federal and state securities laws and does not address the securities laws of any other jurisdiction. It is the ultimate responsibility of the Covered Persons to comply with relevant insider trading and securities laws, rules and regulations. The Insider Trading Policy and any related approvals or guidance do not constitute legal advice and, as such, Covered Persons should consult their own legal counsel.

Definitions:

1. Material Information: Determining what constitutes material company information involves an analysis of a number of different factors, including the following:
 - whether the information is likely to have a significant effect on the market price of a security;

- whether there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; and
 - whether the information would be viewed by the reasonable investor as significantly altering the total mix of information available regarding the security.
2. Information is “non-public” until it has been made generally available to the general public or investors, usually by distribution of a press release or the filing of such information on Form 8-K with the Securities and Exchange Commission.
 3. “Covered Persons” are directors and employees of Prologis (whether located in or outside the United States) and their immediate family members, agents and advisors. Covered Persons also include: (i) any family members who reside in the same household with the director or employee and any family members of the director or employee who do not live in the same household but whose transactions in Prologis Securities are directed by, or subject to the influence or control of, the director or employee; (ii) corporations or other business entities controlled by the Covered Persons; and (iii) trusts in which the Covered Persons act as a trustee or otherwise have investment control. The term “immediate family” for purposes of this section shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.
 4. “Prologis Securities” refers to Prologis stocks (common and preferred), bonds, notes and debentures, but also options, warrants and similar instruments which are exercisable, exchangeable or convertible into Prologis Securities. Prologis Securities also include the partnership units of Prologis, L.P., which are exchangeable into shares of Prologis common stock. Prologis Securities shall also include the securities of any of Prologis’ direct or indirect subsidiaries or affiliates that may be identified by us from time to time.

Questions as to what transactions are covered by these terms can be addressed to the legal department.

The Insider Trading Policy is published on the HUB under the section “Ethics and Compliance”.

9) Proper Marketing Practices

Requirements

1. Proper marketing practices must emphasize the quality, service, and competitive features of Prologis products and services. Such marketing efforts should focus on providing accurate information to our customers so they can make informed decisions.
2. Marketing activities that could embarrass Prologis, its employees, or its customers are prohibited regardless of the justification for such activities. Prohibited activities include:
 - a. Using deceptive or misleading statements.
 - b. Attempting to induce individuals to place their personal interests above those of the companies or organizations they represent.
 - c. Attempting to restrict competition by:
 - i. Inducing a competitor or customer to breach a contract with a third party.
 - ii. Obtaining unauthorized access to classified or proprietary information or

- documents.
- iii. Securing an unfair competitive advantage.
 - d. Violating any law or regulation.
 - e. Engaging in any activity that could damage the company's reputation.
3. Conduct or activities that are prohibited under the Code of Ethics or any Prologis policy may not be accomplished through other parties. Employees may not request others to do anything that they are not permitted to do themselves under Prologis policy.

10) Antitrust and Competition Laws and Fair Dealing

Antitrust laws, sometimes called competition laws, govern the way that companies behave in the marketplace. Antitrust laws encourage competition by prohibiting unreasonable restraints on trade. The laws deal in general terms with the ways companies deal with their competitors, customers, and suppliers.

You should be aware that any of the following may violate antitrust laws:

- price and rent fixing;
- boycotting suppliers or customers;
- pricing intended to run a competitor out of business;
- Disparaging, misrepresenting or harassing a competitor;
- Bribery, kickbacks, or stealing trade secrets;
- Entering into agreements or understandings with competitors to divide the market in which they compete by allocating territories or markets or limiting the production or availability of product;
- Conditioning the sale of one product/service on the sale of another unwanted product/service;
- Conditioning the sale or purchase of products/services on the requirement that the seller or purchaser not do business with competitors.

In all regions and countries where Prologis does business, Prologis is committed to competing vigorously but fairly for suppliers and customers. Each director, officer and employee should respect the rights of, and deal fairly with, Prologis' customers, partners, vendors, competitors and other Prologis personnel. No director, officer or employee should take unfair advantage of any person or organization through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Because antitrust and competition laws are not identical in every country, it is important that Prologis employees consult the legal department whenever business activities might be regulated by these laws.

11) Proper Relationships with Suppliers

Requirements

1. Procurement decisions must be made on the basis of quality, service, price, delivery, best value, or other similar factors.
2. Care must be taken to avoid actual conflicts and the appearance of partiality regarding all business transactions with suppliers.
3. Exports and imports of goods or commodities, data and services, including all forms of communications with suppliers, will comply with applicable export and import laws and regulations.
4. A supplier's or potential supplier's proprietary information and resources must be protected. Employees are responsible for complying with supplier-imposed limitations governing the use of supplier information, including such items as documents and computer software.
5. Prologis proprietary or sensitive information must not be disclosed to a supplier or potential supplier unless an executive committee member, a regional CEO or a President authorizes disclosure.

Responsibilities

1. Employees may not solicit gifts or courtesies from suppliers. However, under certain limited circumstances employees may accept gifts or gratuities from suppliers. (See the "Anti-Corruption and FCPA" section in this Code of Ethics and the Anti-Corruption Policy for further guidance.)
2. Business and personal activities must be kept separate. Having both a personal and business involvement with a supplier or potential supplier may create a conflict of interest or appearance of partiality. (See "Conflict of Interest" in this Code of Ethics for further guidance.)
3. All employees, contract labor, consultants, and others acting for the company are prohibited from the following actions:
 - a. Providing, attempting to provide, or offering to provide any kickback.
 - b. Soliciting, accepting, or attempting to accept any kickback.
4. Each department is responsible for detecting and preventing kickbacks in exchange for being awarded a contract. The term "kickback" includes any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind that is provided directly or indirectly to anyone for the purpose of improperly obtaining or rewarding favorable treatment in connection with a contract. (See the "Anti-Corruption and FCPA" section in this Code of Ethics and the Anti-Corruption Policy for further guidance.)
5. If questions arise, employees can seek advice from their supervisor, the Ethics Committee, or the legal department.

12) Proper Use of Company Resources

Introduction

Directors, officers and employees should endeavor to protect Prologis' assets and ensure their efficient and proper use. Prologis' assets should be used for legitimate business purposes. Theft, carelessness and waste have a direct impact on Prologis' profitability. Any act that involves theft, fraud, embezzlement or misappropriation of any property, including property of Prologis or any of its employees, suppliers or clients, is prohibited. Any suspected incident of fraud, theft, embezzlement or misappropriation of property should be immediately reported to the Ethics Committee.

The continued success of Prologis requires the commitment of all employees to the proper allocation and use of company resources. Such resources, including Prologis physical property, time, and intellectual property, are provided for company business use. Nonetheless, occasional personal use of company resources by employees may occur without adversely affecting the interests of Prologis. This Code of Ethics provides guidelines and directs company supervisors to use their discretion in making responsible decisions concerning appropriate use of the resources they manage.

Responsibilities

Employees are expected to use good judgment in the use of company resources. Employees are responsible for acquiring and using such resources to perform Prologis business. Any personal use of company resources must not result in significant added costs, disruption of business processes, or any other disadvantage to the company. Use of company resources for non-company purposes is appropriate only when specifically authorized by company policy or procedure or when the user receives express authorization from an executive committee member, a regional CEO or a President. Supervisors are responsible for the resources assigned to their respective organizations and are empowered to resolve issues concerning their proper use.

Employees can unknowingly compromise the security and integrity of Prologis information through the improper use of company equipment. Employees using company equipment for personal purposes are accountable for that use and must ensure that no such compromise results.

Additional information on the use of company resources can be found in the Prologis Company Handbook.

13) Financial Reporting and Disclosure

Overview

1. It is Prologis policy to maintain a financial management system that provides reasonable assurance that:
 - a. Resources are effectively and efficiently managed according to our fundamental fiduciary responsibility to stockholders;
 - b. Business decision processes are adequately supported by relevant and reliable financial systems and proactive financial leadership;
 - c. Adequate financial resources are available to meet its objectives and commitments;

- d. Financial transactions are properly, accurately and efficiently processed;
 - e. Financial, tax, and insurance reporting requirements are satisfied with a high degree of integrity and reliability; and
 - f. Prologis complies with the relevant laws, regulations, and generally accepted practices and principles.
2. Financial information shall be managed as a vital asset, with appropriate risk management and asset safeguarding controls to prevent loss of data or misuse of proprietary information outside Prologis.
 3. The company's strategy for its corporate capital structure and asset and risk management programs shall take into account Prologis' particular risks and be managed to ensure financial resources are adequate to meet objectives and commitments.

Introduction

Prologis acknowledges as part of its responsibility to stockholders and the investing public an obligation to provide information about the company and its performance on a broad and timely basis.

These disclosure guidelines and procedures reflect the Prologis view of integrity and reliability of financial reporting and full disclosure of all material conditions to stockholders and the investment community.

Disclosure of Material Information

1. Prologis will abide by the rules of the NYSE, federal securities laws, and any other local laws and regulations with regard to the disclosure of material information.
2. Refer all questions regarding publicly disclosed information to Prologis Investor Relations. The Prologis Disclosure Guidelines and Procedures are located in the "Ethics and Compliance" section of the HUB.
3. As a public company, it is of critical importance that the company's filings with the Securities and Exchange Commission ("SEC") be accurate and timely. Depending on their position with the company, an employee, officer or director may be called upon to provide necessary information to assure that the company's public reports are complete, fair and understandable. The company expects directors, employees and officers to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the company's public disclosure requirements.

Fair Disclosure

1. Consistent with SEC requirements, whenever Prologis discloses material nonpublic information to individuals, particularly securities market professionals and holders of the issuer's securities who may trade on the basis of the information, it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or non-intentional.
 - a. For an intentional disclosure, Prologis must make public disclosure of the information simultaneously.
 - b. For a non-intentional disclosure, Prologis must make public disclosure of the information within 24 hours.
2. The required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-

exclusionary distribution of the information to the public.

14) Privacy, Confidential Information and Records Management

Privacy of Information

Prologis collects personal data of our customers, business partners, employees and vendors. Personal data is any information that directly or indirectly identifies a natural person. Examples of personal data include: employment, medical, financial, education, racial or ethnic origin, political beliefs, health or sexual orientation.

Requirements

1. Most countries have laws regulating the collection and use of personal data. Prologis complies with all applicable laws and respects the confidentiality of information. Company policy guards against unauthorized or improper disclosure of such information.
2. Local management must obtain legal advice on the requirements for privacy compliance in all jurisdictions where Prologis conducts business.
3. Local management is responsible for communicating privacy law requirements to all affected employees and vendors.
4. Personal data should be protected by reasonable security safeguards.

Confidential Information

Confidential information includes financial information, systems, customer information, trade secrets, proprietary know-how, personnel records, business plans and proposals, marketing or sales forecasts and strategies, client and customer lists, pricing strategies, construction plans, supplier data and any non public information that might be of use to competitors, or harmful to the company or its customers, if disclosed.

Confidential information also includes information received from third parties that has been communicated or marked as confidential to those parties.

Confidential information may be hand written, printed, or in electronic format.

Requirements

1. Employees may not solicit, receive or use any confidential information belonging to others without proper authorization.
2. Employees may not use third parties to improperly acquire confidential information of others.
3. Prologis information is for company business use only and should only be disclosed to those people with a legitimate need to know that serves Prologis' interests.
4. Prologis confidential information should not be discussed with people outside Prologis including family members.

5. Confidential information should be protected and not left in places where unauthorized individuals may read or obtain access to it.
6. Confidential information should not be discussed in public areas where conversations may be overheard or data compromised.

Copyrights, Trademarks and Patented Information

1. Caution must be exercised when handling information that is protected by copyright, trademark, or patent such as articles, charts, maps, films, music.
2. Employees are expected to comply with all laws and regulations regarding the use of such protected information.
3. Employees must not copy, adapt, publish, or display protected material without the permission of the proper owner unless such activities are permitted under the law.

Records Management

1. Prologis' records satisfy operating requirements, substantiate company property, protect the company's interests in legal matters, and demonstrate compliance with laws and regulations.
2. To protect these valuable resources, employees must take all reasonable steps to ensure Prologis records are managed and controlled in accordance with accepted record keeping practices including, retention, storage and disposition.
3. Employees should never alter or destroy documents or records in response to any investigation, suspected investigation or lawful request.

15) Political Activities and Contributions

Requirements

1. No company funds may be used to make contributions or payments to political campaigns. Prologis may make contributions to RealPAC and REITPAC. Any other political contributions (e.g., contributions to PACs) must be pre-approved by the Ethics Committee.
2. Employees, as individuals, are free to make contributions to candidates and causes of personal choice. However, employees may not represent personal views as being those of Prologis.
3. Employees may not use company resources to support their choice of political parties, causes or candidates.
4. Employees may not seek reimbursement for personal political contributions.

16) Independent Auditors

Requirements for working with auditors

1. Directors, officers and employees are required to cooperate fully with auditors while performing their chartered duties.

2. No director, officer or employee of Prologis may take any action to fraudulently influence, coerce, manipulate or mislead the auditor of Prologis' financial statements for the purpose of rendering those financial statements materially misleading. False or misleading statements may be considered a falsification of records.
3. No director, officer or employee will interfere with the audit process or withhold Prologis records.

Guidelines for Hiring Independent Auditor Employees

No lead partner, concurring partner, or any other member of the audit engagement team who provides more than ten hours of audit, review or attest services for Prologis within the current year may be hired by Prologis for a financial reporting or oversight role for one year from the date of filing the current year annual report with the SEC.

17) Corporate Responsibility

As a responsible global corporate citizen, we aim to lead our industry in environmental stewardship, social responsibility and ethics & governance.

As an industry leader in **environmental stewardship**, we see it as our duty to address two major global challenges confronting humankind – climate change and overburdened ecosystems.

At Prologis, **social responsibility** means setting expectations of excellence in how we interact with our associates, suppliers and local communities.

For us, **ethics & governance** means working with integrity and ensuring effective oversight and accountability – two factors that are critical to our long-term success as a company.

See Prologis Employee Handbook for our Corporate Responsibility Statement.

Employee Acknowledgement

I have read and affirm my commitment to the values and principles described in *the Code of Ethics and Business Conduct of Prologis, Inc.* (the "Code"). I understand that the Code is not intended to create, nor does it represent, an express or implied contract of employment.

I am in full compliance with the Code, and I do not know of any violations of the Code by any director, officer or employee of Prologis, Inc. or any of its affiliates, which I have not disclosed using the appropriate procedures set forth in the Code.

Employee Name (printed)

Employee Signature

Social Security Number or Employee ID number

Department/Company

Date

Failure to read and/or sign this document in no way relieves employees of the responsibility to comply with these standards.