September 6, 2024

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds (Green Bonds)

Nippon Prologis REIT, Inc. ("NPR") today announced the issuance of investment corporation bonds ("Nippon Prologis REIT Green Bonds" or the "Green Bonds"), per the blanket resolution approved at a board of directors meeting held June 26, 2024, as follows:

1. Overview of the Nippon Prologis REIT Green Bonds

Nippon Prologis REIT 15th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)

(1)	Amount of Issuance	3,000 million yen
(2)	Form of Bond Certificate	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc. Bond certificates will not be issued.
(3)	Issue Price	100 yen per value of 100 yen of each bond
(4)	Redemption Price	100 yen per value of 100 yen of each bond
(5)	Interest Rate	0.880% per annum
(6)	Amount of Each Bond	100 million yen
(7)	Offering Method	Public offering
(8)	Date of Application	September 6, 2024 (Friday)
(9)	Date of Payment	September 18, 2024 (Wednesday)
(10)	Collateral	Neither collateral nor guarantee are provided for the bonds, and no asset is particularly secured for the bonds.
(11)	Redemption Method and Date	The total amount of the bonds will be redeemed on September 18, 2029. Redemption by purchase is permitted any time on and after the following day of the date of payment except for the case separately determined by the depository.
(12)	Interest Payment Date	The first interest payment date will be March 18, 2025, followed by March 18 and September 18 each year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Credit Rating	AA+ (Japan Credit Rating Agency, Ltd.)

		AA (Rating and Investment Information, Inc.)
(14)	Financial Covenant	Negative pledge among unsecured bonds
(15)	Agent for Finance, Issuance and Payment	The Norinchukin Bank
(16)	Underwriters	SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd.

2. Reason for the Issuance of the Green Bonds

NPR is issuing the Green Bonds, proceeds from which will be allocated toward redemption of the bonds in connection with the acquisition of Eligible Green Projects, (as defined in "3. (2) Use of Proceeds from the Issuance of the Green Bonds" below). Through the issuance of the Green Bonds, NPR continues to provide the Japanese debt capital market with ESG investment opportunities and aims to further expand the investor universe of NPR's debt instruments.

3. Amount of Funds to be Raised, Use of Proceeds and Schedule of Disbursement

(1) Amount of Funds to be Raised (net of Associated Expenses)

2,979 million yen

(2) Use of Proceeds from the Issuance of the Green Bonds

The proceeds from the bond issuance will be allocated to the redemption of the 2nd Unsecured Investment Corporation Bonds (total principal amount : 3.0 billion yen) with the upcoming redemption date of Nov. 27, 2024 (Note).

The 2nd Unsecured Investment Corporation Bonds were issued for refinancing of the borrowings for the acquisition of five properties (Prologis Park Kawajima2, Prologis Park Ebina, Prologis Park Kawanishi, Prologis Park Amagasaki 3 and Prologis Park Kobe), which meet the eligible criteria set forth in the Green Finance Framework (the "Eligible Green Projects"), as described in 4. Eligibility of the Green Bonds.

(Note) Please refer to the press release "Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds" dated Nov. 14, 2014, for details of the 2nd Unsecured Investment Corporation Bonds.

4. Eligibility of the Green Bonds

NPR has stipulated the Green Finance Framework (the "Framework") for the implementation of the Green Finance (Green Bonds and/or Green Loans).

NPR has obtained a second-party opinion for the eligibility of the Framework from Japan Credit Rating Agency, Ltd. (JCR), and the Framework was assigned "Green 1 (F)", the highest rating within the "JCR Green Finance Framework Evaluation (Note1)".

The subject investment corporation bonds are qualified as the Green Bonds, being issued based on the Framework since the proceeds will be allocated to refinancing of the funds for the acquisition for the Eligible Green Projects that meet the eligible criteria (Note 2) set forth in the Framework.

(Note 1) For details of the "JCR Green Finance Framework Evaluation" for NPR, please refer to the following JCR website.
(https://www.jcr.co.jp/en/greenfinance/green/)

(Note 2) Projects which meet the eligible criteria are the following projects.

(1) Green Building

Buildings which have been or planned to be acquired/renewed at least one of the following third-party certificates from (i) to (vi) below:

(i) LEED: Platinum, Gold, Silver (For LEED BD+C, version 4 or later)
(ii) BREEAM: Outstanding, Excellent, Very Good
(iii) CASBEE: S, A, B+
(For the municipal version CASBEE, applicable only within three years from the date of completion of the building.)
(iv) DBJ Green Building Certification: 5, 4
(v) BELS: BELS (2016 standard): 5, 4
BELS (2024 standard)
Non-residential: Level 6 to Level 4
Houses with renewable energy equipment: Level 6 to Level 3
Housing without renewable energy equipment: Level 4 to Level 3

(2) Assets or renovation work that intended to improve energy efficiency or reduce the environmental impact (those with a reduction effect of 30 percent or more at the time of planning the renovation work)
(3) Renewable energy power generation facilities and these installation work

5. Outstanding Debt Balance after the Issuance of the Green Bonds

(Unit: Millions of yen)

	Before	After	Variance
Short-Term Loan (Note 1)	0	0	0
Long-Term Loan (Note 1)	290,500	290,500	0
Total Loan Amount	290,500	290,500	0
Investment Corporation Bonds	42,800	45,800	+3,000
Total Interest-Bearing Debt	333,300	336,300	+3,000

(Note 1) Short-term loan refers to loans due within one year from the borrowing date, and long-term loan refers to loans due within a period longer than one year from the borrowing date.
(Note 2) In addition to the above, NPR maintains a commitment line of 20,000 million yen with three banks; there is no outstanding loan balance under this commitment line.

6. Reporting

After the issuance of the Green Bonds, NPR intends to report the following information on its website to the extent such reporting is practical:

- Status of allocation of the proceeds from green finance
- Allocation plans in case there are unallocated residual proceeds from the green finance from the date one month after the completion of such green finance
- The fact that certain eligible green projects are disqualified as the permitted use of proceeds as a result of disposition, physical damages or failure to satisfy the eligible green criteria of such eligible green projects, prior to the redemption or repayment of the green finance
- Total balance of green finance and the permitted upper limit of the amount of Green Eligible Debt during each fiscal period

7. Additional Information for Investors

There is no material change to the risks stated in “I Fund Information, 1. Fund Status, 3 Investment Risks” as noted in the securities report filed on August 29, 2024.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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