

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

14 January 2025

SELP FINANCE S.À R.L.

Legal entity identifier (LEI): 549300Y4VYEJE1MH6D45

Issue of €500,000,000 3.750 per cent. Notes due 16 January 2032

Guaranteed by SEGRO European Logistics Partnership S.à r.l.

Legal entity identifier (LEI): 549300K1OQETNU1ONV15

under the €5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 27 March 2024 and the supplement to it dated 26 July 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Issuer (www.selp.lu) and the website of Euronext Dublin (<https://live.euronext.com>).

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| 1. | (a) | Issuer: | SELP Finance S.à r.l. |
| | (b) | Guarantor: | SEGRO European Logistics Partnership S.à r.l. |
| 2. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (“€”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €500,000,000 |
| | (b) | Tranche: | €500,000,000 |
| 5. | | Issue Price: | 99.499 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | €1,000 |

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| 7. | (a) Issue Date: | 16 January 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 16 January 2032 |
| 9. | Interest Basis: | 3.750 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Change of Control Put Event
(see paragraph 18/20 below) |
| 13. | Date Board approval for issuance of Notes and Guarantee obtained: | 12 December 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.750 per cent. per annum payable on each Interest Payment Date in arrear |
| | (b) Interest Payment Date(s): | 16 January in each year commencing on 16 January 2026 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €37.50 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 16 January in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): At any time
- (b) Optional Redemption Amount: Make-whole Amount if the Issuer Call occurs prior to 16 October 2031
€1,000 per Calculation Amount if the Issuer Call occurs on or after 16 October 2031
- (c) Reference Bond: DBR 0.000% 15/02/2032
- (d) Quotation Time: 11.00 a.m. (CET)
- (e) Redemption Margin: +0.250 per cent.
- (f) If redeemable in part:
- (i) Minimum Redemption Amount: €100,000
- (ii) Maximum Redemption Amount: Aggregate outstanding nominal amount of the Series immediately prior to the occurrence of the Issuer Call
- (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Investor Put: Not Applicable
20. Change of Control Put Event: Applicable
21. Final Redemption Amount: €1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- (a) Form: Registered Notes:
Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
- (b) New Global Note: No

- (c) New Safekeeping Structure: Yes
- 24. Additional Financial Centre(s): Not Applicable
- 25. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The ratings definition of Fitch Ratings Ireland Limited has been extracted from <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>.

The ratings definition of Moody's Deutschland GmbH has been extracted from https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Ratings Ireland Limited or Moody's Deutschland GmbH, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SELP Finance S.à r.l.:

Signed on behalf of SEGRO European Logistics Partnership S.à r.l.:

By: Luc Dupont

Gregory Sheppard

By: Luc Dupont

Gregory Sheppard

Title: Manager

Manager

Title: Manager

Manager

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Gregory Sheppard
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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) to Euronext Dublin to admit the Notes to listing on the Official List and to have the Notes admitted to trading on the Regulated Market with effect from 16 January 2025.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

BBB+ by Fitch Ratings Ireland Limited

‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. ‘+’ and ‘-’ modifiers indicate relative differences of probability of default or recovery for issues.

Source:

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

Baa2 by Moody’s Deutschland GmbH

Obligations rated ‘Baa’ are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Source:

https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) Reasons for the offer: | An amount equal to the net proceeds of the Notes will be used for the general corporate purposes of the Guarantor's group including the repayment of certain unsecured and secured indebtedness of members of the Guarantor's group, which indebtedness may include amounts owed to one or more of the Managers. |
| (ii) Estimated net proceeds: | €495,495,000 |
| (iii) Green Bond: | No |

5. YIELD

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| Indication of yield: | 3.833 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. OPERATIONAL INFORMATION

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| (i) ISIN: | XS2974156031 |
| (ii) Common Code: | 297415603 |
| (iii) CFI: | See the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | See the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |

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| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A.
Bank of China Limited, London Branch
BNP PARIBAS
NatWest Markets Plc |
| (iii) | Stabilisation Manager(s) (if any): | NatWest Markets Plc |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (ix) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |