

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**”); (ii) a customer within the meaning of the provisions of 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 (“**COBS**”), 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 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

20 September 2024

SEGRO plc
Legal entity identifier (LEI): 213800XC35KGM9NFC641

**Issue of €500,000,000 3.500 per cent. Notes due 24 September 2032 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 7 June 2024, and the supplement to it dated 26 July 2024, which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK 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 (i) the website of the Regulatory News Service operated by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>); and (ii) the website of the Issuer (www.segro.com).

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| 1. | Issuer: | SEGRO plc |
| 2. | (a) Series Number: | 3 |
| | (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: | 99.425 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | €1,000 |
| 7. | (a) Issue Date: | 24 September 2024 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 September 2032 |

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| 9. | Interest Basis: | 3.500 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: | Restructuring Put Event
Issuer Call
(see paragraphs 18 and 20 below) |
| 13. | Date Board approval for issuance of Notes obtained: | 13 September 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.500 per cent. per annum payable on each Interest Payment Date in arrear |
| | (b) Interest Payment Date(s): | 24 September in each year commencing 24 September 2025 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): | €35.00 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): | 24 September in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
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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 24 June 2032
€1,000 per Calculation Amount if the Issuer Call occurs on or after 24 June 2032
- (c) Reference Bond: DBR 1.700% due 15 August 2032
- (d) Quotation Time: 11.00 am (Central European Time)
- (e) Redemption Margin: 0.25 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. Restructuring Put Event: Applicable
- (a) Optional Redemption Amount: €1,000 per Calculation Amount
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

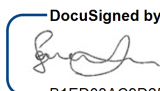
23. Form of Notes:
- (a) Form: Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes

24. Additional Financial Centre(s): London
25. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The ratings definition of Fitch has been extracted from <https://your.fitch.group/rating-definitions.html>. The Issuer 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SEGRO plc:

DocuSigned by:

By:B1ED03AC9D254B4.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Main Market and to be listed on the Official List of the Financial Conduct Authority with effect from 24 September 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | £5,850 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

A- by Fitch Ratings Limited

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Source: <https://your.fitch.group/rating-definitions.html>

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

Save for any 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 its 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 Group including the repayment of certain unsecured indebtedness of members of the Group, which indebtedness may include amounts owed to one or more of the Managers. |
| (ii) | Estimated net proceeds: | €495,375,000 |
| (iii) | Green Bond: | Not Applicable |

5. YIELD

Indication of yield: 3.584 per cent. on an annual basis

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

(i) ISIN: XS2905579095

(ii) Common Code: 290557909

(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 the Association of National Numbering Agencies (“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

(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 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

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Joint Lead Managers:

Barclays Bank PLC
Banco Santander, S.A.
SMBC Nikko Capital Markets Limited
Wells Fargo Securities International Limited

Passive Lead Managers:

Bank of China Limited, London Branch
BNP PARIBAS
Lloyds Bank Corporate Markets plc
NatWest Markets Plc
Wells Fargo Securities International Limited

- (iii) Stabilisation Manager(s) (if any):
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (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