

## IMPORTANT NOTICE

### THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OR RESIDENT OUTSIDE OF THE UNITED STATES

**IMPORTANT:** You must read the following before continuing. The following applies to the listing particulars following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the listing particulars. In accessing the attached listing particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P. or Deutsche Bank Aktiengesellschaft in its capacity as book-running manager (the “book-running manager”) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE ATTACHED LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED LISTING PARTICULARS.

**Confirmation of your representation:** In order to be eligible to view the attached listing particulars or make an investment decision with respect to the securities being offered, prospective investors must not be U.S. persons (as defined in Regulation S of the Securities Act) and must be located or resident outside the United States. The attached listing particulars is being sent to you at your request, and by accessing the attached listing particulars you shall be deemed to have represented to Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and the book-running manager that (1) (a) you are not a U.S. person and (b) you are purchasing the securities being offered in an offshore transaction (within the meaning of Regulation S of the Securities Act) and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Islands and the North Mariana Islands), any State of the United States or the District of Columbia, (2) you are otherwise a person to whom it is lawful to send the attached listing particulars in accordance with applicable laws and (3) you consent to delivery of such listing particulars by electronic transmission.

The attached listing particulars has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., the book-running manager or any person who controls it or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the listing particulars distributed to you in electronic format and the hard copy version available to you on request from the book-running manager.

You are reminded that the attached listing particulars has been delivered to you on the basis that you are a person into whose possession the attached listing particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the attached listing particulars to any other person. If you are in any doubt as to the contents of the attached listing particulars or the action you should take, you are recommended to seek your own financial advice immediately from your broker, bank manager, solicitor or accountant or from an appropriately authorized independent financial adviser. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the book-running manager or any affiliate of the book-running manager is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the book-running manager or such affiliate on behalf of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. in such jurisdiction.

In connection with the offering, the book-running manager is not acting for anyone other than Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and will not be responsible to anyone other than Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for providing the protections afforded to their clients nor for providing advice in relation to the offering.

The attached listing particulars is for distribution only to, and is directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The attached listing particulars is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached listing particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

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. 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, as amended (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 United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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 (the “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, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful. This listing particulars has been prepared on the basis that any offers or sales of notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”) from the requirement to publish a prospectus for offers or sales of notes. The attached listing particulars is not a prospectus for the purposes of the Prospectus Regulation.

## Listing Particulars



### DIGITAL REALTY

**Digital Intrepid Holding B.V.**  
(organized under the Laws of the Netherlands,  
under file number 71560144,  
with registered office at H.J.E. Wenckebachweg 127, 1096 AM Amsterdam, the Netherlands)  
**€1,000,000,000 0.625% Guaranteed Notes due 2031**

fully and unconditionally guaranteed by  
Digital Realty Trust, Inc. and Digital Realty Trust, L.P.

We are offering €1,000,000,000 aggregate principal amount of our 0.625% guaranteed notes due 2031 (the “notes”). The notes will bear interest at the rate of 0.625% per year and will mature on July 15, 2031. Interest on the notes will accrue from January 12, 2021. Interest on the notes is payable on July 15 of each year, beginning on July 15, 2021. The notes will be fully and unconditionally guaranteed (the “Guarantees”) by Digital Realty Trust, L.P., a Maryland limited partnership, and Digital Realty Trust, Inc., a Maryland corporation and Digital Realty Trust, L.P.’s sole general partner, which has no material assets other than its investment in Digital Realty Trust, L.P. (together, the “guarantors” and each, a “guarantor”). We may redeem some or all of the notes at any time at the prices and as described under the caption “Description of Notes—Optional Redemption at Our Election.” If any of the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will not include a make-whole premium. In addition, if, due to certain changes in tax law, we have or will become obligated to pay additional amounts (including for this purpose taxes levied from or assessed on us in lieu of the withholding or deduction of certain taxes) on the notes or if there is a substantial probability that we will become obligated to pay additional amounts on the notes, then we may, at our option, redeem the notes, in whole but not in part, at the price and as described under the caption “Description of Notes—Redemption Upon Changes in Withholding Taxes.”

As described under “Use of Proceeds,” pending the use of the net proceeds from the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects (as defined herein) or for the other purposes described herein.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the notes to be admitted to the Official List and trading on its Global Exchange Market, which is the exchange regulated market of Euronext Dublin. Euronext Dublin’s Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, “MiFID II”). This document (the “listing particulars”) constitutes the listing particulars in respect of the notes to be admitted to the Official List and to trading on the Global Exchange Market. Although an application has been made, there can be no assurance that the notes offered hereby will be listed on the Official List and admitted to trading on the Global Exchange Market.

**Investing in the notes involves risks that are described in the “Risk Factors” section of this listing particulars beginning on page 1.**

	Per note	Total
Issue price <sup>(1)</sup> .....	99.515%	€995,150,000

(1) Plus accrued interest, if any, from January 12, 2021, if settlement occurs after that date.

**The notes and the Guarantees will be offered and sold in offshore transactions outside the United States in reliance on Regulation S (“Regulation S”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are not being offered or sold, directly or indirectly, within the United States or to United States persons (as defined in Regulation S). Neither the notes nor the Guarantees have been or will be registered under the Securities Act, and may not be offered or sold within the United States.**

Digital Realty Trust, Inc. is rated Baa2 (Stable Outlook) by Moody’s Investors Service, Inc., BBB (Stable Outlook) by S&P Global Ratings, and BBB (Stable Outlook) by Fitch Ratings, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The notes will be issued in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes will be initially in the form of one or more registered global notes (the “global notes”). The global notes will be delivered to, and registered in the name of, a nominee in its capacity as nominee for a common safekeeper (“common safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) and, together with Euroclear, the international central securities depositories or “ICSDs”) on or about January 12, 2021 (the “issue date”). The notes are intended to be held in a manner which will allow eligibility by the monetary authority of the eurozone (“Eurosystème”). This 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 recognized as eligible collateral for Eurosystème monetary policy and intra-day credit operations by the Eurosystème either upon issue or at any or all times during the life of the notes. Such recognition will depend upon the European Central Bank being satisfied that Eurosystème eligibility criteria have been met. Ownership of interests in the global notes, referred to in this description as “book-entry interests,” will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the indenture relating to the notes will provide for the issuance of definitive registered notes only in certain limited circumstances.

Book-Running Manager  
**Deutsche Bank**

Bookrunners

**Barclays**  
**Credit Suisse**  
**RBC Capital Markets**

**BofA Securities**  
**J.P. Morgan**  
**Scotiabank**

**Citigroup**  
**Morgan Stanley**  
**Wells Fargo Securities**

BMO Capital Markets  
SMBC Nikko

Senior Co-Managers

Mizuho Securities

TD Securities

MUFG

PNC Capital Markets LLC  
US Bancorp

BBVA

Co-Managers

Capital One Securities

KeyBanc Capital Markets.

The date of this listing particulars is January 11, 2021.

**IMPORTANT - EEA RETAIL INVESTORS** – The notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “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, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful. This listing particulars has been prepared on the basis that any offers or sales of notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”) from the requirement to publish a prospectus for offers or sales of notes. This listing particulars is not a prospectus for the purposes of the Prospectus Regulation.

**MIFID II 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 eligible counterparties and professional clients only, each as defined in 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 manufacturers’ target market assessment; however, a distributor subject to MiFID II 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.

**IMPORTANT – 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. 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 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 United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**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.

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## RISK FACTORS

*Prospective investors should carefully consider the following risk factors and the risk factors and assumptions related to Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s business identified or described in the most recent Combined Annual Report on Form 10-K for the Fiscal Year ended December 31, 2019 of Digital Realty Trust, Inc. and Digital Realty Trust, L.P., the subsequent Combined Quarterly Reports on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and Current Reports on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P., in each case issued pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the other documents incorporated by reference herein, before acquiring any of the notes. The occurrence of any one or more of these risk factors could materially adversely affect your investment in the notes or our business and operating results. We believe that the factors described below and referenced above represent the principal risks inherent in investing in the notes, but we may be unable to pay interest, principal or other amounts on or in respect of the notes for other reasons, and we do not represent that the statements below regarding the risks of holding the notes are exhaustive.*

*Unless otherwise indicated or unless the context requires otherwise, all references in this listing particulars to (a) "we," "us," "our," "our company" or "the company" refer to Digital Realty Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner, and Digital Intrepid Holding B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) organized under the laws of the Netherlands, which is an indirect wholly-owned subsidiary of Digital Realty Trust, L.P. that serves as holding and finance entity through which the Interxion business is held and, together with certain of its wholly owned Dutch subsidiaries, as regional headquarters and accordingly does not directly hold the legal title to material business assets itself, (b) "our operating partnership" or "the operating partnership" refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries, (c) "fiscal" followed by a specific year are to our fiscal year ended or ending December 31 of that year, (d) "U.S. dollars," "dollars," "U.S. \$" or "\$" are to the lawful currency of the United States of America, (e) "€" and "euros" are to the lawful currency of the European Monetary Union, (f) "our operating partnership's global revolving credit facility" refer to our operating partnership's \$2.35 billion senior unsecured revolving credit facility and global senior credit agreement, as amended, (g) "our operating partnership's term loan facility" refer to our operating partnership's senior unsecured multi-currency term loan facility and term loan agreement, as amended, which governs a \$300 million five-year senior unsecured term loan and a \$512 million five-year senior unsecured term loan, (h) "our Yen revolving credit facility" refer to our operating partnership's ¥33,285,000,000 (approximately \$316 million based on exchange rates at September 30, 2020) senior unsecured revolving credit facility and Yen credit agreement, as amended, and (i) "global revolving credit facilities" refer to our operating partnership's global revolving credit facility together with our operating partnership's Yen revolving credit facility.*

### **Risks Relating to the Notes**

***The notes being issued as green bonds may not be a suitable investment for all investors seeking exposure to green assets.***

Pursuant to the recommendation of the International Capital Markets Association Green Bond Principles, 2017 (the "Green Bond Principles"), that issuers use external assurance to confirm their alignment with the key features of Green Bond Principles, we have obtained an independent second-party opinion from Sustainalytics (the "Second-Party Opinion") for the Digital Realty Green Bond Framework, which framework will apply to the notes.

There is currently no market consensus on what precise attributes are required for a particular energy project to be defined as "green" or "sustainable," and therefore we cannot assure you that the Eligible Green Projects (as defined herein) will meet all investor expectations regarding sustainability performance. There is no guarantee as to the environmental and/or social impacts of the Eligible Green Projects. You should determine for yourself the relevance of information contained in this listing particulars regarding the use of proceeds from the offering of the notes.

The Second-Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed below and other factors that may affect the value of the notes. The Second-Party

Opinion is not a recommendation to buy, sell or hold the notes and is only current as of the date that the Second-Party Opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The standards applied in any such opinion or certification or the independence of the provider may not meet your expectations or requirements or those of other investors. We cannot assure you that any such opinion or certification will remain in effect throughout the life of the notes. Any withdrawal of any such opinion or certification or any additional opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of the notes and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

We have agreed to certain obligations related to reporting and use of proceeds from the notes as described under “Use of Proceeds”; however, it will not be an event of default under the indenture if we fail to comply with such obligations. A withdrawal of the Second-Party Opinion or any failure by us to use the net proceeds from the offering of the notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the notes may affect the value of the notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

The Second-Party Opinion has been made available to investors on our website (<https://www.digitalrealty.com/about/sustainability/green-bond>). Other than as specifically incorporated by reference herein, the information found on, or accessible through, our website (including the Second-Party Opinion) is not incorporated into, and does not form a part of, this listing particulars or any other report or document incorporated by reference herein.

***Our substantial indebtedness could adversely affect our financial condition and ability to fulfill our obligations under the notes and otherwise adversely impact our business and growth prospects***

We have a substantial amount of debt. As of September 30, 2020, our total indebtedness was approximately \$12.9 billion (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), including approximately \$3.8 billion of indebtedness of Digital Dutch Finco B.V., a wholly owned, direct subsidiary of Digital Intrepid Holding B.V., (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit), and we may incur significant additional debt to finance future acquisition and development activities. We have global revolving credit facilities under which approximately \$2.5 billion was available at September 30, 2020, net of outstanding letters of credit.

Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences to holders of the notes, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments with respect to the notes and our other indebtedness;
- we may be unable to borrow additional funds as needed or on favorable terms;
- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- because a significant portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense;
- we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;
- we may default on our obligations and the lenders or mortgagees may foreclose on our properties or our interests in the entities that own the properties that secure their loans and receive an assignment of rents and leases;

- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations after applicable grace periods; and
- our default under any indebtedness could result in a default on other indebtedness with cross default provisions.

If any one of these events were to occur, our financial condition, results of operations, cash flow and cash available for distribution, including our ability to satisfy our debt service obligations with respect to the notes, could be materially adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder Digital Realty Trust, Inc.'s ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended.

***The effective subordination of the notes and the Guarantees may limit Digital Intrepid Holding B.V.'s ability to satisfy its obligations under the notes and Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s abilities to satisfy their obligations under the Guarantees, respectively***

The notes and the Guarantees will be senior unsecured obligations of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., as applicable, and will rank equally in right of payment with all of Digital Intrepid Holding B.V.'s, Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s other senior unsecured indebtedness, as applicable. However, the notes and the Guarantees will be effectively subordinated in right of payment to all of the secured indebtedness of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., as applicable, to the extent of the value of the collateral securing such indebtedness. While the indenture governing the notes will limit our ability to incur additional secured indebtedness in the future, it will not prohibit us from incurring such indebtedness if we are in compliance with certain financial ratios and other requirements. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to Digital Intrepid Holding B.V., Digital Realty Trust, Inc. or Digital Realty Trust, L.P., the holders of the applicable entity's secured indebtedness will be entitled to proceed directly against the collateral that secures the secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under Digital Intrepid Holding B.V.'s, Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s unsecured indebtedness, as applicable, including the notes and Guarantees, as applicable, until such secured indebtedness is satisfied in full. As of September 30, 2020, Digital Intrepid Holding B.V. had no direct indebtedness outstanding (exclusive of intercompany debt, guarantees of debt, trade payable, accrued expenses and committed letters of credit), its subsidiaries had outstanding approximately \$3.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and no secured indebtedness, Digital Realty Trust, L.P. had outstanding approximately \$3.4 billion of direct senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), Digital Realty Trust, L.P.'s subsidiaries had outstanding approximately \$239.0 million of secured indebtedness and Digital Realty Trust, Inc. had no direct secured indebtedness.

The notes and the Guarantees also will be effectively subordinated to all unsecured and secured liabilities and preferred equity of the subsidiaries of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., respectively (other than Digital Intrepid Holding B.V.). In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiaries, Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., as applicable, as an equity owner of such subsidiary, and therefore holders of Digital Intrepid Holding B.V.'s, Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s debt, including the notes and the Guarantees, as applicable, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. As Digital Intrepid Holding B.V. and Digital Realty Trust, L.P. are subsidiaries of Digital Realty Trust, Inc., the Guarantee of the notes provided by Digital Realty Trust, Inc. will be structurally subordinated to their indebtedness. As of September 30, 2020, Digital Realty Trust, Inc.'s subsidiaries had approximately \$12.9 billion of total consolidated indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), including approximately \$9.6 million of Digital Realty Trust, L.P.'s subsidiaries. While the indenture governing the notes will limit the ability of our subsidiaries to incur additional unsecured indebtedness in the future, it will not prohibit our subsidiaries from incurring such indebtedness if such subsidiaries are in compliance with certain financial ratios and other requirements.



***We may not be able to generate sufficient cash flow to meet our debt service obligations***

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition and market conditions at the time; and
- restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures or strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

***Despite our substantial indebtedness, we may still incur significantly more debt, which could exacerbate any or all of the risks described above***

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing the operating partnership's global revolving credit facilities, our operating partnership's term loan facility, and certain other indebtedness and the indentures governing our other senior notes limit and the indenture governing the notes will limit our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial leverage described above, including our possible inability to service our debt, including the notes, would increase. In addition, the credit agreements governing the operating partnership's global revolving credit facilities and term loan facility and the indentures governing our other outstanding notes do not and the indenture governing the notes will not prevent us from incurring obligations that do not constitute indebtedness.

***Digital Realty Trust, Inc. has no significant operations, other than as Digital Realty Trust, L.P.'s general partner, and no material assets, other than its investment in Digital Realty Trust, L.P.***

The notes will be fully and unconditionally guaranteed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. However, Digital Realty Trust, Inc. has no significant operations, other than as the general partner of Digital Realty Trust, L.P., and no material assets, other than its investment in Digital Realty Trust, L.P. Furthermore, Digital Realty Trust, Inc. and Digital Realty Trust, L.P.'s Guarantees of the notes will be effectively subordinated in right of payment to all unsecured and secured liabilities and preferred equity of their subsidiaries (including, with respect to Digital Realty Trust, Inc., Digital Realty Trust, L.P. and any entity Digital Realty Trust, Inc. accounts for under the equity method of accounting). As of September 30, 2020, Digital Realty Trust, Inc.'s subsidiaries had approximately \$12.9 billion of total consolidated indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), including approximately \$9.6 billion of Digital Realty Trust, L.P.'s subsidiaries.

***The unaudited pro forma condensed combined financial information incorporated by reference in this listing particulars is presented for illustrative purposes only and is not necessarily indicative of what our financial position, operating results and other data would have been if the business combination with Interxion Holding N.V. and other events adjusted for therein had actually been completed on the dates indicated and is not intended to project such information for any future date or for any future period, as applicable***

The unaudited pro forma condensed combined financial information referred to in this listing particulars that give pro forma effect to our combination (the “Interxion Combination”) with Interxion Holding N.V. (“Interxion”) and certain other events is based on numerous assumptions and estimates underlying the adjustments described in the accompanying notes, which are based on available information and assumptions that our management considers reasonable. In addition, such unaudited pro forma condensed combined financial information does not reflect adjustments for other developments after March 31, 2020. As a result, the unaudited pro forma condensed combined financial information does not purport to represent what our results of operations actually would have been had the Interxion Combination occurred on January 1, 2019, or project our results of operation as of any future date or for any future period, as applicable.

***Digital Intrepid Holding B.V. is a holding and finance subsidiary and will depend upon intercompany transfers from its subsidiaries or other subsidiaries of Digital Realty Trust, L.P. to meet its obligations under the notes. The notes will be structurally subordinated to the claims of the creditors of the subsidiaries of Digital Realty Trust, L.P.***

The issuer serves as holding and finance subsidiary of Digital Realty Trust, L.P., which will guarantee the notes, and, together with certain of its wholly owned Dutch subsidiaries, as regional headquarters and accordingly does not directly hold the legal title to material business assets itself. As a holding and finance subsidiary, Digital Intrepid Holding B.V. is dependent upon intercompany transfers of funds or distributions from its subsidiaries or other subsidiaries of Digital Realty Trust, L.P. to meet its obligations under the notes. The ability of such entities to make other payments or distributions to Digital Intrepid Holding B.V. may be restricted by, among other things, applicable laws as well as agreements to which those entities may be a party, including our global revolving credit facilities and term loan facility. Therefore, Digital Intrepid Holding B.V.’s ability to make payments in respect of the notes may be limited. Furthermore, Digital Intrepid Holding B.V. may in the future be required to become a guarantor under our global revolving credit facilities and term loan facility if it issues debt securities in excess of 10% of Digital Realty Trust Inc.’s total assets (as defined in the applicable credit agreement). The notes will rank equally in right of payment with Digital Intrepid Holding B.V.’s guarantees, if any, under our global revolving credit facilities and term loan facility.

None of the subsidiaries of Digital Realty Trust, Inc. or Digital Realty Trust L.P. (other than Digital Intrepid Holding B.V.) will have any obligations in respect of the notes, unless any such entities become guarantors. Accordingly, the notes will be structurally subordinated to claims of creditors (including trade creditors, if any) of all the subsidiaries of Digital Realty Trust, Inc. and Digital Realty Trust L.P. unless such entities become guarantors. All obligations of each subsidiary of Digital Realty Trust, Inc. and Digital Realty Trust L.P. (other than Digital Intrepid Holding B.V.) will have to be satisfied before any of the assets of such entities would be available for distribution, upon liquidation or otherwise, to Digital Intrepid Holding B.V.

***Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors***

Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the Guarantees provided by Digital Realty Trust, Inc. and Digital Realty Trust, L.P., could be voided, or claims in respect of a guarantee could be subordinated to all other debts of a guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- was engaged in a business or transaction for which the guarantor’s remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the notes. If a court voided such guarantee, holders of the underlying notes would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the underlying notes to repay any amounts already received from a guarantor. If the court were to void one or both of the Guarantees, we cannot assure you that funds would be available to pay the notes from any of our subsidiaries or from any other source.

***Civil liabilities based on the securities laws of the United States may not be enforceable in the Netherlands***

The issuer is incorporated under Dutch law and has its registered seat in the Netherlands. Civil liabilities based on the securities laws of the United States may not be enforceable in the Netherlands, either in an original action or in an action to enforce a judgment obtained in U.S. courts. See “Service of Process and Enforceability of Judgments.”

***The insolvency and administrative laws of the Netherlands may not be as favorable to you as the U.S. bankruptcy laws or the laws of another jurisdiction with which you are familiar and may preclude holders of the notes from recovering payments due on the notes***

The issuer is incorporated under the laws of the Netherlands. In the event that the issuer, or any Dutch subsidiary experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. The insolvency and other laws of each of these jurisdictions may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. The insolvency and other laws of each of these jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of secured and other creditors, the ability to void preferential transfers, priority of governmental and other creditors, the ability to obtain post-petition interest and duration of the proceedings and preference periods. The application of these laws, or any conflict among them, could call into question whether, and to what extent, the laws of any particular jurisdiction’s laws should apply, adversely affect your ability to enforce your rights under the notes in these jurisdictions and limit any amounts that you may receive. See “Certain Insolvency and Enforceability Considerations.”

***The indenture governing the notes will contain restrictive covenants that limit our operating flexibility***

The indenture governing the notes will contain financial and operating covenants that, among other things, will restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

- consummate a merger, consolidation or sale of all or substantially all of our assets; and
- incur secured and unsecured indebtedness.

In addition, our operating partnership's global revolving credit facilities, term loan facility and indentures governing our other senior notes require us to meet specified financial ratios and the indenture governing the notes will require us to maintain at all times a specified ratio of unencumbered assets to unsecured debt. These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of the indenture governing the notes, our operating partnership's global revolving credit facilities, term loan facility and indentures governing our other senior notes may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond our control. The breach of any of these covenants could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

***Our management will have broad discretion in allocating the net proceeds of this offering***

Our management has significant flexibility in applying the net proceeds we expect to receive in this offering. We intend to use the net proceeds from this offering as described in "Use of Proceeds," but because the net proceeds are not required to be allocated to any specific investment or transaction, you cannot determine at this time the value or propriety of our application of the net proceeds, and you may not agree with our decisions. In addition, our use of the net proceeds from this offering may not yield a significant return or any return at all. The failure by our management to apply these funds effectively could have a material adverse effect on our financial condition, results of operations, business or prospects. See "Use of Proceeds."

***We cannot assure you that the notes offered hereby will be listed or remain listed on Euronext Dublin***

Although an application has been made to Euronext Dublin for the notes to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin, we cannot assure you that the notes offered hereby will be listed or that the notes will remain listed on that or any other exchange. Although no assurance is made as to the liquidity of the notes as a result of the admission to trading on the Global Exchange Market of Euronext Dublin, any failure to be approved for listing or the delisting (whether or not for an alternative admission to listing on another stock exchange) of the notes from the Official List may have a material effect on the ability of a holder of the notes offered hereby to hold or to resell the notes offered hereby in the secondary market.

***Active trading markets for the notes may not develop***

The notes are a new issue of securities for which there is currently no public market. Although application has been made to Euronext Dublin for the notes to be admitted to the Official List to trade on its Global Exchange Market, we cannot assure you that an active trading market for the notes will develop. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that active trading markets do not develop, the liquidity and trading price for the notes may be harmed.

The liquidity of any markets for the notes will depend upon a number of factors, including the number of holders of the notes, our results of operations and financial condition, the markets for similar securities, the interest of securities dealers in making markets in the notes and other factors. Active or liquid trading markets for the notes may not develop.

***The notes have minimum specified denominations of €100,000***

The notes have minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is therefore possible that the notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a holder of notes who, as a result of trading such amounts, holds a principal amount of less

than €100,000, may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to at least €100,000.

***We cannot assure you that the procedures for book-entry interests to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of your rights under the notes***

Unless and until notes in definitive registered form are issued in exchange for global notes, owners of book-entry interests will not be considered owners or holders of the notes except in the limited circumstances provided in the indenture. The notes will be deposited with a common safekeeper for Euroclear and Clearstream (or its nominee). After payment to or to the order of a nominee for a common safekeeper for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the indenture.

Unlike the holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

Similarly, upon the occurrence of an event of default under the indenture, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. We cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the notes.

***The notes may not be a suitable investment for all investors***

Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained in this listing particulars or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact the notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes, including where the euro is different from the potential investor's currency;
- (d) understand thoroughly the terms of the notes and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the notes will perform under changing conditions, the resulting effects on the value of such notes and the impact that this investment will have on the potential investor's overall investment portfolio.

***Eligibility of the notes for purchase under the European Central Bank's Corporate Sector Purchase Programme may not be achieved***

The notes will be initially represented by global notes which will be held under the new safekeeping structure with a common safekeeper for Euroclear and Clearstream. The notes are, accordingly, intended by us to be held in a manner which would allow them to be eligible for the corporate sector purchase programme (the "CSPP"), of the European Central Bank ("ECB") which commenced in June 2016. However, this does not necessarily mean that the notes will be recognized by the ECB for the purposes of the CSPP either upon issue or at any or all times during the life of the notes, as such recognition depends upon satisfaction of all of the ECB's eligibility criteria. Additionally, the ECB may at any time during the life of the notes change its Eurosystem eligibility criteria and/or determine that the notes no longer satisfy Eurosystem eligibility criteria. We have no obligation to maintain Eurosystem eligibility or meet Eurosystem eligibility criteria either upon issue or at any or all times during the life of the notes.

***Optional redemption of the notes prior to maturity***

The indenture that will govern the notes will permit us to redeem on any one or more occasions some or all of the notes before they mature. The redemption price will equal the sum of (1) an amount equal to one hundred percent (100%) of the principal amount of the notes being redeemed plus accrued and unpaid interest up to, but not including, the redemption date and (2) a make-whole premium. Notwithstanding the foregoing, if any of the notes are redeemed on or after 90 days prior to the maturity date, the redemption price for the notes will not include a make-whole premium. See "Description of Notes—Optional Redemption at Our Election." This feature is likely to limit the market value of the notes. During any period when we may elect to redeem the notes, the market value of the notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In addition, if, due to certain changes in tax law, we have or will become obligated to pay additional amounts (including for this purpose taxes levied from or assessed on us in lieu of the withholding or deduction of certain taxes) on the notes or if there is a substantial probability that we will become obligated to pay additional amounts on the notes, then we may, on giving not less than 15 days' nor more than 45 days' notice, at our option, redeem the notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption. See "Description of Notes—Redemption Upon Changes in Withholding Taxes."

We may redeem the notes at times when our cost of borrowing is lower than the interest rate on the notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

***You may face foreign exchange risks or adverse tax consequences***

The notes are denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure the return on your investments, because of economic, political and other factors over which we have no control. Depreciation of the euro against the currency by reference to which you measure the return on your investments could cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the notes is translated into the currency by reference to which you measure the return on your investments. Investment in the notes may also have important tax consequences as a result of any foreign currency exchange gains or losses.

***Interest on the notes is expected to be treated as U.S. source interest. Accordingly, if you are a non-U.S. investor you should expect that U.S. withholding tax will apply to payments of interest unless you provide the necessary U.S. tax forms demonstrating the "portfolio interest" or another exemption from such withholding tax***

Solely for purposes of U.S. federal withholding tax compliance, we intend to treat interest on the notes as arising from sources within the United States. Non-U.S. persons who are prospective investors in the notes should

expect that, unless they are eligible for the “portfolio interest” or another exemption from (or reduction in) withholding on U.S.-source interest payments on the notes and provide to the applicable withholding agent a valid appropriate IRS Form W-8 demonstrating such eligibility, they will be subject to U.S. withholding at a rate of 30% with respect to such interest payments. In the event any U.S. tax is withheld with respect to any payments on the notes as a result of the failure by a non-U.S. investors to satisfy conditions for interest on the notes to qualify as “portfolio interest,” there will be no additional amounts payable in respect of the withheld amount. See “Material United States Federal Income Tax Consequences to Non-U.S. Holders.”

### ***Potential Dutch withholding tax***

As of January 1, 2021, the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) has entered into effect in the Netherlands. This act stipulates that the Netherlands will in principle levy a withholding tax from the beneficiary of interest if the interest is paid (i) to group entities resident in low-taxed jurisdictions or jurisdictions that are included on the EU list of non-cooperative jurisdictions, (ii) to (reverse) hybrid group entities, (iii) to group entities in abusive situations, and (iv) to other group entities if such entities attribute that interest to a permanent establishment situated in a low-taxed jurisdiction or a jurisdiction that is included on the EU list of non-cooperative jurisdictions.

There is little to no administrative guidance on the Withholding Tax Act 2021 yet, including guidance regarding the information a Dutch issuer may be requested to provide to the Dutch tax authorities for purposes of determining whether Dutch withholding tax is due in respect of the notes. Therefore, it cannot be ruled out that payments on the notes will become subject to Dutch withholding tax in situations other than those described above.

### ***Interest rate risks***

Investment in the notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the notes.

### ***Credit ratings may not reflect all risks***

The credit rating(s) assigned to the notes at any time may not reflect the potential impact of all risks related to the structure of the notes, the market for the notes, additional factors discussed above, and other factors that may affect the value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the ratings and rating agencies is set out on the cover of this listing particulars and the section entitled “Listing and General Information—Rating Agencies” in this listing particulars.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the notes are legal investments for it, (2) the notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the notes. Financial institutions should

consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the notes under any applicable risk-based capital or similar rules.



## ABOUT THIS LISTING PARTICULARS

This listing particulars, together with the documents incorporated by reference herein, contains the terms of this offering of notes. References herein to “this listing particulars” shall, where appropriate, include the documents incorporated by reference herein. This listing particulars may add to, update or change the information in the documents incorporated by reference herein. If information in this listing particulars is inconsistent with the documents incorporated by reference herein, this listing particulars will apply and will supersede that information in the documents incorporated by reference herein.

It is important for you to read and consider all information contained in this listing particulars and the documents incorporated by reference herein in making your investment decision.

You should rely only on the information contained in this listing particulars. We have not, and the managers (as described in “Subscription and Sale”) have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the managers are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this listing particulars is accurate only as of the date hereof. Our business, financial condition, results of operations and prospects may have changed since the date hereof.

The distribution of this listing particulars and the offering of the notes and the Guarantees in certain jurisdictions may be restricted by law. In particular, there are restrictions on the distribution of this listing particulars and the offer or sale of notes and the Guarantees in the United States of America and the United Kingdom. See “Subscription and Sale” and “Provisions Relating to the Notes while Represented by the Global Notes.” Persons into whose possession this listing particulars comes are required by us and the managers to inform themselves about any changes to any such restrictions. This listing particulars does not constitute an offer, or an invitation on our behalf or on behalf of the managers, to subscribe to or purchase any of the notes or Guarantees, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or where further action for that purpose is required or to any person to whom it is unlawful to make such an offer or solicitation.

This listing particulars does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the notes. Consequently this listing particulars is being distributed only to, and is directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this listing particulars or any of its contents. Persons into whose possession this listing particulars may come are required by Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and the managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the notes and Guarantees and distribution of this listing particulars and other offering material relating to the notes and Guarantees is set out under “Subscription and Sale” and “Provisions Relating to the Notes while Represented by the Global Notes.”

The notes and the Guarantees have not been and will not be registered under the Securities Act. Subject to certain exceptions, the notes and the Guarantees may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act). For a description of certain restrictions on offers and sales of the notes and the Guarantees and on distribution of this listing particulars, see “Subscription and Sale.”

Save for Digital Realty Trust, Inc., Digital Realty Trust, L.P. and Digital Intrepid Holding B.V., no other party has separately verified the information contained in this listing particulars. None of the managers or Deutsche

Trustee Company Limited (the “trustee”) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this listing particulars. This listing particulars is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by Digital Realty Trust, Inc., Digital Realty Trust, L.P., Digital Intrepid Holding B.V., the managers or the trustee that any recipient of this listing particulars should purchase the notes. Each potential purchaser of notes should determine for itself the relevance of the information contained in this listing particulars and its purchase of notes should be based upon such investigation as it deems necessary. None of the managers or the trustee undertakes to review the financial condition or affairs of Digital Intrepid Holding B.V. during the life of the notes or to advise any investor or potential investor in the notes of any information coming to the attention of the managers or the trustee.

In connection with the issue of the notes, Deutsche Bank Aktiengesellschaft (the “Stabilizing Manager”) (or persons acting on behalf of the Stabilizing Manager) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which Digital Intrepid Holding B.V. receives the proceeds of the issue, or no later than 60 days after the date of the allotment of the notes, whichever is earlier. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) in accordance with applicable laws and rules.

#### **EURONEXT DUBLIN INFORMATION**

For the avoidance of doubt, any website referred to in this listing particulars does not form part of the listing particulars.

This listing particulars has been prepared for the purpose of the offering of the notes in accordance with applicable laws and regulations and as further described in “Subscription and Sale.”

Each of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., having taken all reasonable care to ensure that such is the case, accepts responsibility for the information contained in this listing particulars. To the best of the knowledge and belief of each of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P., the information contained in this listing particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

## OVERVIEW

*This overview is not complete and does not contain all of the information that you should consider before investing in the notes. Before you decide to invest in the notes, you should read the entire listing particulars carefully, including “Risk Factors” and our consolidated financial statements and the related notes contained in the documents incorporated by reference herein.*

### Digital Realty Trust, Inc.

#### Overview

Digital Realty Trust, Inc., through its controlling interest in Digital Realty Trust, L.P. and its subsidiaries, delivers comprehensive space, power, and interconnection solutions that enable its customers and partners to connect with each other and service their own customers on a global technology and real estate platform. We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. Digital Realty Trust, Inc. operates as a REIT for federal income tax purposes, and our operating partnership is the entity through which we conduct our business and own our assets.

A summary of our data center portfolio as of September 30, 2020 and December 31, 2019 is as follows:

Region	As of September 30, 2020			As of December 31, 2019			
	Operating	Unconsolidated Joint Ventures	Total	Operating	Held for Sale <sup>(2)</sup>	Unconsolidated Joint Ventures	Total
United States	123	16	139	119	11	17	147
Europe	102 <sup>(1)</sup>	—	102	41	—	—	41
Latin America	—	22	22	—	—	19	19
Asia	7	5	12	5	—	5	10
Australia	5	—	5	5	—	—	5
Africa	2	—	2	—	—	—	—
Canada	2	—	2	2	1	—	3
<b>Total</b>	<b>241</b>	<b>43</b>	<b>284</b>	<b>172</b>	<b>12</b>	<b>41</b>	<b>225</b>

(1) Includes 62 data centers that were acquired as part of the Interxion Combination.

(2) Includes 10 Powered Base Building® properties, which comprise 12 data centers, that were held for sale to a third party as of December 31, 2019 and subsequently sold in January 2020.

We are diversified in major metropolitan areas where data center and technology customers are concentrated, including the Atlanta, Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix, San Francisco, Seattle, Silicon Valley and Toronto metropolitan areas in North America, the Amsterdam, Brussels, Copenhagen, Dublin, Dusseldorf, Frankfurt, London, Madrid, Marseille, Paris, Stockholm, Vienna and Zurich metropolitan areas in Europe, the Fortaleza, Rio de Janeiro, Santiago and São Paulo metropolitan areas in Latin America, and the Hong Kong, Melbourne, Osaka, Seoul, Singapore, Sydney, and Tokyo metropolitan areas in the Asia Pacific region. The portfolio consists of data centers, Internet gateway facilities and office and other non-data center space.

As of September 30, 2020, our portfolio included 284 data centers, including 43 data centers held as investments in unconsolidated joint ventures and one held-for-sale data center, with approximately 43.2 million rentable square feet including approximately 5.4 million square feet of space under active development and approximately 2.4 million square feet of space held for development. As of September 30, 2020, the 43 data centers held as investments in unconsolidated joint ventures had an aggregate of approximately 4.4 million rentable square feet. The 32 parcels of developable land we owned at September 30, 2020 comprised approximately 908 acres. A significant component of our current and future growth is expected to be generated through the development of our existing space held for future development and acquisition of new properties.

As of September 30, 2020, our portfolio, including the 43 data centers held as investments in unconsolidated joint ventures, was approximately 85.9% leased excluding approximately 5.4 million square feet of space under active development and approximately 2.4 million square feet of space held for development.

Digital Realty Trust, Inc.'s principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111. Digital Realty Trust, Inc.'s telephone number is (415) 738-6500. Our website is located at [www.digitalrealty.com](http://www.digitalrealty.com). The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this listing particulars or any other report or document incorporated by reference herein.

## **Our Business**

We solve global coverage, capacity, and ecosystem connectivity needs for companies of all sizes through PlatformDIGITAL<sup>®</sup>, our global platform for centers of data exchange, interconnection, and colocation solutions. Our global, fit for purpose data center platform enables companies to scale their digital business with a controlled, connected, and optimized network architecture designed to address their specific requirements. We offer a Pervasive Datacenter (PDX<sup>™</sup>) architecture that integrates the physical and virtual worlds within proximity to centers of data exchange, interconnected to digital ecosystems and tailored to business needs. Our solutions support increasing requirements for a decentralized infrastructure to accommodate the growing need for distributed workflows that vary by type of customer, application, data and location. This platform allows our customers and partners to connect with each other and their own customers and partners.

Fundamentally, our platform brings together foundational real estate and innovative technology expertise to deliver a comprehensive, specialized product suite to meet customers' global infrastructure needs. Our solutions help enable the global cloud revolution and provide the infrastructure for today's growing digital economy. We represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers.

We believe that the growth trends in the data center market, the cloud, Internet traffic and Internet-based services, combined with cost advantages in outsourcing data center requirements, provide attractive growth opportunities for us as a data center solutions provider. Leveraging deep expertise in technology and real estate, we have an expansive global footprint, impressive scale and a full-spectrum fit for purpose product offering in key metropolitan areas around the world. These advantages simplify the contracting process for multinational enterprises, eliminating their need to contract with multiple local data center solutions providers. In addition, in areas where high data center construction and operating costs and long time-to-market prohibit many of our customers from building their own data centers, our global footprint and scale allow us to quickly and efficiently meet our customers' needs.

## **Digital Realty Pillars**

**Global, Local and Interconnected.** Our data centers are hyper-connected hubs, strategically located in 36 key metro areas across the world. Our global strength is matched by the expertise of our local teams on the ground. Our data centers provide high-performance access to one of the largest ecosystems of interconnected networks, critical data center and cloud services, customers and partners. Our global footprint and network enable our customers to connect with other parties in the way they need.

**Resilient Foundations.** Our record of resiliency, 12 consecutive years of "five-nines" (99.999%) uptime for facilities owned and operated by us, and our award-winning sustainability program ensure our customers' high-performance networks are effective and environmentally conscious. We design, own and manage data centers and are trusted with the critical IT infrastructures of companies globally, from small businesses to large multinational enterprises. We provide the critical digital foundations for our customers to store, manage, and connect their data when, where and how they need it.

**Trusted Partner.** We are a trusted partner for our customers, which include many of the most digitally ambitious companies in the world, helping safeguard their digital capital and driving their growth. Whether

designing and delivering dedicated data center facilities or solving cloud connectivity issues, our dedicated team of technical experts strives to ensure customer success through consistency in operations, customer care and ease of doing business.

### **Our Data Center Portfolio**

Our portfolio of high-quality data centers provides secure, highly connected and continuously available environments for the exchange, processing and storage of critical electronic information. Data centers are used for digital communication, disaster recovery purposes, transaction processing and housing mission-critical corporate IT applications. Our internet gateway data centers are highly interconnected, network-dense facilities that serve as hubs for internet and data communications within and between major metropolitan areas. We believe internet gateways are extremely valuable and a high-quality, highly interconnected global portfolio such as ours could not be easily replicated today on a cost-competitive basis.

Our global real estate and technology platform provides access to a network of 284 state-of-the-art, interconnected data centers, concentrated in 46 major metropolitan areas across 22 countries on six continents as of September 30, 2020. We are diversified across major metropolitan areas characterized by a high concentration of connected end-users and technology companies. Northern Virginia represented 20.0% of our total annualized revenue as of September 30, 2020, followed by Chicago with 9.2% of our total annualized revenue. In addition, our EMEA portfolio included over 87,000 cross-connects and more than 700 connectivity providers as of September 30, 2020.

Through strategic investments, we have grown our presence in key metropolitan areas throughout North America, Europe, Latin America, Asia, Africa and Australia. Recent acquisitions have expanded our footprint into Latin America, enhanced our data center offerings in strategic and complementary U.S. metropolitan areas, established our colocation and interconnection platform in the U.S. and expanded our colocation and interconnection platform in Europe, each transaction enhancing our presence in top-tier locations throughout the U.S., Europe and Latin America.

The locations of and improvements to our data centers, the network density, interconnection infrastructure and connectivity-centric customers in certain of our facilities, and our comprehensive product offerings are critical to our customers' businesses, which we believe results in high occupancy levels, longer average lease terms and customer relationships, as well as lower turnover. In addition, many of our data centers contain significant improvements that have been installed at our customers' expense. The tenant improvements in our data centers are generally readily adaptable for use by similar customers.

Our data centers are physically secure, network-rich and equipped to meet the power and cooling requirements of smaller footprints up to the most demanding IT applications. Many of our data centers are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our customers' costs and operational risks and enhances the attractiveness of our properties. In addition, our strategically located global data center campuses offer our customers the ability to expand their global footprint as their businesses grow, while our connectivity offerings on our campuses enhance the capabilities and attractiveness of these facilities. Further, the network density, interconnection infrastructure and connectivity-centric customers in certain of our data centers has led to the organic formation of densely interconnected ecosystems that are difficult for others to replicate and deliver added value to our customers.

### **Our Diversified Product Offerings**

We provide a flexible, global data center platform that allows our customers to tailor infrastructure deployments and controls matched to their business needs. Our data centers and comprehensive suite of product offerings are scalable to meet our customers' needs, from a single rack or cabinet up to multi-megawatt deployments, along with connectivity, interconnection and solutions to support their hybrid cloud architecture requirements. Over the past few years, we have expanded our product mix to appeal to a broader spectrum of data center customers, especially those seeking to support a greater portion of their data center requirements through a single provider. We offer a comprehensive global product offering that covers the spectrum from single rack colocation to multiple megawatt deployments and connectivity around the world to suit our customers' current needs

and to enable their future growth. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

**PlatformDIGITAL Solution Model.** The PlatformDIGITAL solution model is based on our Pervasive Datacenter (PDx™) architecture strategy, which brings users, networks, clouds, controls and systems to the data, removing barriers, creating centers of data exchange to accommodate distributed workflows and scaling digital business.

<b>Network Hub</b>	Consolidates and localizes traffic into ingress/egress points to optimize network performance and cost
<b>Control Hub</b>	Hosts adjacent security and IT controls to improve security posture and IT operations
<b>Data Hub</b>	Localizes data aggregation, staging, analytics, streaming and data management to optimize data
<b>SX Fabric</b>	<p>Adds SDN overlay to service chain multi-cloud and B2B application ecosystems</p> <p>Connects hubs across metros and regions to enable secure and performant distributed workflows</p>

### **Capacity**

<b>Product Types &amp; Names</b>	<b>Description</b>
Colocation	<p>Small (one cabinet) to medium (75 cabinets) deployments</p> <p>Provides agility to quickly deploy in days</p> <p>Contract length generally 2-3 years</p> <p>Consistent designs, operational environment, power expenses</p>
Scale & Hyperscale Powered Base Building® Turn-Key Flex®	<p>Scale from medium (300+ kW) to very large deployments</p> <p>Solution can be executed in weeks</p> <p>Contract length generally 5-10+ years</p> <p>Customized data center environment for specific deployment needs</p>

The PlatformDIGITAL solution model is available in our colocation and Turn-Key Flex® data centers, which are move-in ready, physically secure facilities with the power and cooling capabilities to support customers requiring a single rack or cabinet up to multi-megawatt deployments. We believe our colocation and Turn-Key Flex® facilities are effective solutions for customers who may lack the bandwidth, capital budget, expertise or desire to provide their own extensive data center infrastructure, management and security. For customers who possess the ability to build and operate their own facility, our Powered Base Building® solution provides the physical location, requisite power and network access necessary to support a state-of-the-art data center.

Additionally, our data center campuses offer our customers the opportunity to expand in or near their existing deployments within our data center campuses.

### **Connectivity**

<b>Product</b>	<b>Description</b>
Cross Connect	A Layer 1 connection between two customer defined end points in a Digital Realty facility

Product	Description
Campus Connect	Local, dedicated connectivity solution within Digital Realty campus environments located in hyperconnected metros around the world
Metro Connect	Dedicated connection between multiple Digital Realty facilities located in the same metro area
Internet Exchange	Peering with major carrier, content, and wireless networks on a single, high-availability service platform
Service Exchange	Access to multiple connections through multiple service providers all from one portal
IP Bandwidth	Blended bandwidth upstream connectivity with routing to provide a fast, resilient, dedicated Internet connection
Pathway	Point-of-entry access for carriers, terminating into the POP or Meet Me Room within a given facility
<p>Through our recent investments and strategic partnerships, we have significantly expanded our capabilities as a leading provider of interconnection and cloud-enablement services globally. We believe interconnection is an attractive line of business that would be difficult to build organically and enhances the overall value proposition of our data center product offerings. Furthermore, through product offerings such as our Service Exchange and partnerships with cloud service providers, we are able to support our customers' hybrid cloud architecture requirements.</p>	
<p><b>Our Global Customers</b></p> <p>Our portfolio has attracted a high-quality, diversified mix of customers. We have more than 4,000 customers and approximately 162,000 cross-connects, and no single customer represented more than approximately 9.0% of the aggregate annualized rent of our portfolio as of September 30, 2020. We provide each customer access to a choice of highly customized solutions based on their scale, colocation, and interconnection needs.</p> <p><b>Global Customer Base Across a Wide Variety of Industry Sectors.</b> We use our in-depth knowledge of requirements for and trends impacting cloud and information technology service providers, content providers, network and communications providers, and other data center users, including enterprise customers, to market our data centers to meet these customers' specific technology needs. Our customers are increasingly launching multi-regional deployments and growing with us internationally. Our largest customer, a Fortune 50 software company, accounted for approximately 9.0% of the aggregate annualized recurring revenue as of September 30, 2020 and no other single customer accounted for more than approximately 4.8% of the aggregate annualized recurring revenue of our portfolio as of September 30, 2020. At September 30, 2020, our customers represented a variety of industry verticals, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, gaming, life sciences and consumer products. As of September 30, 2020, more than half of our annualized recurring revenue was derived from customers that are, or have parent entities that are, investment-grade rated. There can be no assurance that such customers' parent entities will satisfy their lease obligations upon a default.</p> <p><b>Proven Experience Attracting and Retaining Customers.</b> Our specialized data center salesforce, which is aligned to meet our customers' needs for global, enterprise and network solutions, provides a robust pipeline of new customers, while existing customers continue to grow and expand their utilization of our technology-enabled services to support a greater portion of their IT needs.</p>	
<p><b>Our Design and Construction Program</b></p> <p>We believe that our extensive development activity, operating scale and process-based approach to data center design and construction result in significant cost savings and added value for our customers. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment</p>	

manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. Utilizing our innovative modular data center design, we deliver what we believe to be a technically superior data center environment at significant cost savings. In addition, by utilizing our POD Architecture® to develop new Turn-Key Flex® facilities in our existing Powered Base Building® facilities, on average we can deliver a fully commissioned facility in under 30 weeks. Finally, our access to capital and investment-grade ratings allow us to provide data center solutions for customers who do not want to invest their own capital.

### **Our Investment Approach**

We have developed detailed, standardized procedures for evaluating acquisitions and investments, including income-producing properties as well as vacant buildings and land suitable for development, to ensure that they meet our strategic, financial, technical and other criteria. These procedures, together with our in-depth knowledge of the technology, data center and real estate industries, allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. Our investment-grade ratings, along with our broad network of contacts within the data center industry, enable us to effectively capitalize on acquisition and investment opportunities.

### **Our Management Team and Organization**

Our senior management team has many years of experience in the technology and/or real estate industries, including experience as investors in and advisors to technology companies. We believe that our senior management team's extensive knowledge of both the technology and the real estate industries provides us with a key competitive advantage. Further, a significant portion of compensation for our senior management team and directors is in the form of common equity interests in our company. We also maintain minimum stock ownership requirements for our senior management team and directors, further aligning their interests with those of external stockholders, as well as an employee stock purchase plan, which encourages our employees to increase their ownership in the company.

### **Our Business and Growth Strategies**

Our primary business objectives are to maximize: (i) sustainable long-term growth in earnings and funds from operations per share and unit, (ii) cash flow and returns to our stockholders and our operating partnership's unitholders through the payment of dividends and distributions and (iii) return on invested capital. We expect to accomplish these objectives by achieving superior risk-adjusted returns, prudently allocating capital, diversifying our product offerings, accelerating our global reach and scale, and driving revenue growth and operating efficiencies.

***Superior Risk-Adjusted Returns.*** We believe that achieving appropriate risk-adjusted returns on our business, including on our development pipeline and leasing transactions, will deliver superior stockholder returns. At September 30, 2020, we had approximately 5.4 million square feet of space under active development. We may continue to build out our development pipeline when justified by anticipated returns. We have established robust internal guidelines for reviewing and approving leasing transactions, which we believe will drive risk-adjusted returns. We also believe that providing an even stronger value proposition to our customers, including through new and more comprehensive product offerings, as well as continuing to improve operational efficiencies, will further drive improved returns for our business.

***Prudently Allocate Capital.*** We believe that the accretive deployment of capital at sufficiently positive spreads above our cost of capital enables us to increase cash flow and create long-term stockholder value.

***Strategic and Complementary Investments.*** We have developed significant expertise at underwriting, financing and executing data center investment opportunities. We employ a collaborative approach to deal analysis, risk management and asset allocation, focusing on key elements, such as market fundamentals, accessibility to fiber and power, and the local regulatory environment. In addition, the specialized nature of data centers makes these investment opportunities more difficult for traditional real estate investors to underwrite, resulting in reduced competition for investments relative to other property types. We believe this dynamic creates an opportunity for us to generate attractive risk-adjusted returns on our capital.



***Preserve the Flexibility of Our Balance Sheet.*** We are committed to maintaining a conservative capital structure. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the related cost. From Digital Realty Trust Inc.'s initial public offering in 2004 through September 30, 2020, we have raised approximately \$48.1 billion of capital through common (excluding forward contracts), preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our global revolving credit facilities, our term loan facility, a senior notes shelf facility, secured mortgage financings and re-financings, joint venture partnerships and the sale of non-core assets. We endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, our acquisition, investment, leasing and development programs and global campus expansion, which are important sources of our growth. As circumstances warrant, we may issue common equity, preferred equity and/or debt from time to time on an opportunistic basis, dependent upon market conditions and available pricing. We may use the proceeds to acquire additional properties, to fund development opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities.

***Leverage Technology to Develop Comprehensive and Diverse Products.*** We have diversified our product offering, through acquisitions and organically through leveraging innovative technologies, and believe that we have one of the most comprehensive suites of global data center solutions available to customers from a single provider.

***Global Service Infrastructure Platform.*** With our recent acquisitions, which extended our footprint into Latin America, enhanced our portfolio of scale and hyper-scale data centers in the U.S. and established us as a leading provider of colocation, interconnection and cloud-enablement services globally, we are able to offer a broader range of data center solutions to meet our customers' needs, from a single rack or cabinet to multi-megawatt deployments. We believe our products like Service Exchange and our partnerships with managed services and cloud service providers further enhance the attractiveness of our data centers.

***Provide Foundational Services to Enable Customers and Partners.*** We believe that the real estate platform, through which we offer the foundational services of space, power and connectivity, will enable our customers and partners to serve their customers and grow their businesses. We believe our Internet gateway data centers, individual data centers and data center campuses are attractive to a wide variety of customers and partners of all sizes. Furthermore, we believe our colocation and interconnection offerings, as well as the densely connected ecosystems that have developed within our facilities, and the availability and scalability of our comprehensive suite of products are valuable and critical to our customers and partners.

***Accelerate Global Reach and Scale.*** We have strategically pursued international expansion since our IPO in 2004 and now operate across five continents. We believe that our global multi-product data center portfolio is a foundational element of our strategy and our scale and global platform represent key competitive advantages difficult to replicate. Customers and competitors are recognizing the value of interconnected scale, which aligns with our connected campus strategy that enables customers to "land and expand" with us. We expect to continue to source and execute strategic and complementary transactions to strengthen our data center portfolio, expand our global footprint and product mix, and enhance our scale. In December 2018, we completed the acquisition of Ascenty, a leading data center provider in Brazil, immediately establishing Digital Realty as the premier data center solutions provider in the Latin America region. In March 2020, we completed the Interxion Combination, which expanded the combined company's presence across Europe.

***Drive Revenue Growth and Operating Efficiencies.*** We aggressively manage our properties to maximize cash flow and control costs by leveraging our scale to drive operating efficiencies.

***Leverage Strong Industry Relationships.*** We use our strong industry relationships with international, national and regional corporate enterprise information technology groups and technology-intensive companies to identify and solve their data center needs. Our sales professionals are technology and real estate industry specialists who can develop complex facility solutions for the most demanding data center and other technology customers.

***Maximize Cash Flow.*** We often acquire properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. We control our costs by negotiating expense pass-through provisions in customer agreements for operating expenses, including power costs and certain capital expenditure. We have also focused on centralizing functions and optimizing operations as well as improving processes and

technologies. We believe that expanding our global data center campuses will also contribute to operating efficiencies because we expect to achieve economies of scale on our campus environments.

## The Offering

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section entitled “Description of Notes” of this listing particulars contains a more detailed description of the terms and conditions of the notes and the indenture governing the notes. For purposes of this section entitled “The Offering” and the section entitled “Description of Notes,” references to “we,” “us” and “our” refer only to Digital Intrepid Holding B.V. and not to its subsidiaries, or to Digital Realty Trust, Inc. or Digital Realty Trust, L.P.*

<b>Issuer of Notes</b> .....	Digital Intrepid Holding B.V.
<b>Securities Offered</b> .....	€1,000,000,000 aggregate principal amount of 0.625% notes due 2031.
<b>Issue Date</b> .....	January 12, 2021.
<b>Maturity Date</b> .....	July 15, 2031.
<b>Interest</b> .....	0.625% per year. Interest will be payable annually in arrears on July 15 of each year, beginning on July 15, 2021.
<b>Ranking of Notes</b> .....	We are a holding and finance subsidiary. The notes will be our direct, senior unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. However, the notes will be effectively subordinated in right of payment to all of our future secured indebtedness (to the extent of the collateral securing the same) and to all future liabilities and preferred equity, whether secured or unsecured, of our subsidiaries. As of September 30, 2020, we had no indebtedness outstanding, and our direct, wholly owned subsidiary, Digital Dutch Finco B.V., had approximately \$3.8 billion of indebtedness outstanding (in each case, exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit). We indirectly hold the Interxion business.
<b>Guarantees</b> .....	The notes will be fully and unconditionally guaranteed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. The Guarantees will be senior unsecured obligations of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and will rank equally in right of payment with other senior unsecured obligations of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. from time to time outstanding. However, each Guarantee will be effectively subordinated in right of payment to all of the applicable guarantor’s existing and future secured indebtedness (to the extent of the collateral securing the same) and to all existing and future liabilities and preferred equity, whether secured or unsecured, of the applicable guarantor’s subsidiaries. Digital Realty Trust, Inc. has no material assets other than its investment in Digital Realty Trust, L.P. At September 30, 2020, Digital Realty Trust, L.P. had outstanding approximately \$3.4 billion of direct senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), neither Digital Realty Trust, Inc. nor Digital Intrepid Holding B.V. had any direct secured indebtedness, Digital Intrepid

	<p>Holding B.V. had no direct indebtedness outstanding (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit), its subsidiaries had approximately \$3.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and no secured indebtedness, and Digital Realty Trust, Inc.’s subsidiaries had approximately \$12.9 billion of total consolidated indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), including approximately \$9.6 billion held by Digital Realty Trust, L.P.’s subsidiaries, which includes approximately \$239.0 million of secured indebtedness.</p>
<b>Optional Redemption .....</b>	<p>The notes will be redeemable in whole at any time or in part from time to time, at our option, at a redemption price equal to the sum of:</p> <ul style="list-style-type: none"> <li>• an amount equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest up to, but not including, the redemption date; and</li> <li>• a make-whole premium.</li> </ul> <p>Notwithstanding the foregoing, if any of the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will not include a make-whole premium. See “Description of Notes—Optional Redemption at Our Election.”</p>
<b>Use of Proceeds .....</b>	<p>We expect that the net proceeds from this offering will be approximately €988.3 million after deducting managers’ discount and our estimated expenses. We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects (as defined herein), including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects, all or a portion of an amount equal to the net proceeds from the offering of the notes may be used temporarily repay borrowings outstanding under the operating partnership’s global revolving credit facilities, acquire additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with Digital Realty Trust, Inc.’s intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt, or the redemption, repurchase, repayment or retirement of outstanding equity or debt securities, or a combination of the foregoing. See “Use of Proceeds.”</p>

<b>Certain Covenants</b> .....	<p>The indenture governing the notes will contain certain covenants that, among other things, limit our, the guarantors' and our subsidiaries' ability to:</p> <ul style="list-style-type: none"> <li>• consummate a merger, consolidation or sale of all or substantially all of our assets; and</li> <li>• incur secured and unsecured indebtedness.</li> </ul> <p>These covenants are subject to a number of important exceptions and qualifications. See "Description of Notes—Certain Covenants."</p>
<b>Incurrence of New Debt</b> .....	Subject to compliance with covenants relating to our total outstanding indebtedness, secured debt, maintenance of total unencumbered assets and debt service, the indenture will not limit the amount of debt we may issue under the indenture or otherwise.
<b>Payment of Additional Amounts</b> .....	<p>All payments of principal and interest on the notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge imposed by a Relevant Taxing Jurisdiction (as defined herein), unless the withholding of such tax, assessment or governmental charge is required by law or the official interpretation or administration thereof. In the event such withholding or deduction of taxes is required by law, then, subject to certain exceptions (including an exception for failure by the holders to satisfy conditions for the "portfolio interest" exemption and an exception for holders considered related (<i>gelieerd</i>) to the issuer), we will pay such "additional amounts" necessary so that the net payment of the principal of and interest on the notes to a holder, including additional amounts, after the withholding or deduction, will not be less than the amount provided in such notes to be then due and payable. See "Description of Notes—Payment of Additional Amounts."</p>
<b>U.S. Federal Income Tax Considerations.</b>	<p>Solely for purposes of U.S. federal withholding tax compliance, we intend to treat interest on the notes as arising from sources within the United States. Non-U.S. persons who are prospective investors in the notes should expect that, unless they satisfy the conditions for the "portfolio interest" or another exemption from (or reduction in) withholding on U.S.-source interest payments on the notes, including timely submission of a valid appropriate U.S. Internal Revenue Service ("IRS") Form W-8, they will be subject to withholding at a rate of 30% with respect to such interest. See the discussion under "Material United States Federal Income Tax Consequences to Non-U.S. Holders."</p>
<b>Tax Redemption</b> .....	<p>If, due to certain changes in tax law, we have or will become obligated to pay additional amounts (including for this purpose taxes levied from or assessed on us in lieu of the withholding or deduction of certain taxes) on the notes or if there is a substantial probability that we will become obligated to pay such additional amounts on the notes, then we may, on giving not less than 15 days' nor more than 45 days' notice, at our option, redeem the notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest</p>

	accrued and unpaid to the date fixed for redemption. See “Description of Notes—Redemption Upon Changes in Withholding Taxes.”
<b>Form and Denomination</b> .....	The notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The notes will be represented by one or more global notes and delivered to, and registered in the name of, a nominee in its capacity as nominee for the common safekeeper for the accounts of Euroclear and Clearstream on or around the issue date. The common safekeeper for Euroclear and Clearstream (or its nominee) will be the sole registered holder of the global notes representing the notes. Definitive note certificates evidencing holdings of notes will be available only in certain limited circumstances. See “Provisions Relating to the Notes while Represented by the Global Notes.”
<b>Eurosystem eligibility</b> .....	The notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the notes are intended upon issue to be delivered to an ICSD as common safekeeper and does not necessarily mean that the notes will be recognized 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 the life of the notes, as such recognition depends upon satisfaction of all of the ECB’s eligibility criteria.
<b>Trading</b> .....	Application has been made to Euronext Dublin for the notes to be admitted to trading on the Global Exchange Market of Euronext Dublin. The notes will be new securities for which there is currently no public market. The notes have been accepted for clearance through Euroclear and Clearstream with the following ISIN and Common Code:  ISIN: XS2280835260 Common Code: 228083526
<b>Listing</b> .....	Application has been made to Euronext Dublin for the notes to be admitted to the Official List.
<b>Further Issues</b> .....	We may, without notice to or the consent of the holders or beneficial owners of the notes, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes. Any additional debt securities having such similar terms, together with the notes, could be considered part of the same series of notes under the indenture.
<b>Selling Restrictions</b> .....	There are restrictions on the distribution of this listing particulars and the offer or sale of the notes in the EEA, the United States and the United Kingdom. See “Subscription and Sale” and “Provisions Relating to the Notes while Represented by the Global Notes.”
<b>Governing Law</b> .....	The law of the State of New York.
<b>Risk Factors</b> .....	You should read carefully the “Risk Factors” beginning on page 1 of this listing particulars.
<b>Trustee</b> .....	Deutsche Trustee Company Limited

<b>Paying Agent</b> .....	Deutsche Bank AG, London Branch
<b>Registrar</b> .....	Deutsche Bank Luxembourg S.A.
<b>Yield</b> .....	0.673%

### Summary Historical Financial Data

The following tables set forth summary historical consolidated financial and operating data for Digital Realty Trust, Inc. and its subsidiaries, including Digital Realty Trust, L.P. and Digital Intrepid Holding B.V., which, except as otherwise provided below, have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”).

Digital Intrepid Holding B.V. was formed on April 30, 2018 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands. Prior to the completion of the Interxion Combination in March 2020, Digital Intrepid Holding B.V. had no operations or assets and was classified as a micro company under Title 9 of the Netherlands Civil Code, and, accordingly, was not required to prepare audited financial statements. Following the completion of the Interxion Combination in March 2020, Digital Intrepid Holding B.V. was classified as a large company under Title 9 of the Netherlands Civil Code and will be required to prepare audited financial statements for the year ended December 31, 2020. However, as no audited financial statements will be available at the time of approval of these listing particulars for any periods presented in these listing particulars, the information below is presented on a consolidated basis for Digital Realty Trust, Inc. and its subsidiaries.

The consolidated balance sheet data as of December 31, 2019, 2018 and 2017 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2019 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. and its subsidiaries in our Combined Annual Report on Form 10-K for the year ended December 31, 2019 and December 31, 2018, which are incorporated by reference herein and which have been audited by KPMG LLP, an independent registered public accounting firm. The consolidated balance sheet data as of September 30, 2020 and the consolidated income statement data for the nine months ended September 30, 2020 and 2019 have been derived from the unaudited consolidated financial statements of Digital Realty Trust, Inc. and its subsidiaries in our Combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, which is incorporated by reference herein. The unaudited consolidated financial statements have been prepared on a basis consistent with Digital Realty Trust, Inc.’s audited consolidated financial statements. In the opinion of our management, the unaudited historical financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the results for those periods. The results of operation for interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

You should read the following summary historical financial data in conjunction with Digital Realty Trust, Inc. and its subsidiaries’ consolidated historical financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included in our Combined Annual Report on Form 10-K for the year ended December 31, 2019, incorporated by reference herein.

### Digital Realty Trust, Inc. (U.S. dollars in thousands, except per share data)

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
<b>Income Statement Data:</b>					
<b>Operating Revenues:</b>					
Rental and other services .....	\$ 2,828,678	\$ 2,413,888	\$ 3,196,356	\$ 2,412,076	\$ 2,010,301
Tenant reimbursements .....	—	—	—	624,637	440,224
Fee income and other .....	12,322	7,890	12,885	9,765	7,403
Total operating revenues .....	2,841,000	2,421,778	3,209,241	3,046,478	2,457,928
<b>Operating Expenses:</b>					
Rental property operating and maintenance .....	957,034	766,417	1,020,578	957,065	759,616
Property taxes and insurance .....	136,770	126,587	172,183	140,918	134,995
Depreciation and amortization .....	1,006,464	888,766	1,163,774	1,186,896	842,464
General and administrative .....	249,181	156,427	211,097	163,667	161,441
Transactions and integration .....	87,372	10,819	27,925	45,327	76,048
Impairment of investments in real estate ....	6,482	5,351	5,351	—	28,992
Other .....	434	12,129	14,118	2,818	3,077
Total operating expenses .....	2,443,737	1,966,496	2,615,026	2,496,691	2,006,633
Operating income .....	397,263	455,282	594,215	549,787	451,295
<b>Other Income (Expenses):</b>					
Equity in (losses) earnings of unconsolidated joint ventures .....	(88,684)	(3,090)	8,067	32,979	25,516
Gain on disposition of properties, net .....	315,211	—	267,651	80,049	40,354
Gain on deconsolidation, net .....	—	67,497	67,497	—	—



	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Interest and other income, net .....	22,969	55,266	66,000	3,481	3,655
Interest expense .....	(255,173)	(272,177)	(353,057)	(321,529)	(258,642)
Tax expense .....	(34,725)	(13,726)	(11,995)	(2,084)	(7,901)
(Loss) gain from early extinguishment of debt .....	(53,639)	(39,157)	(39,157)	(1,568)	1,990
Net income .....	303,222	249,895	599,221	341,115	256,267
Net income attributable to noncontrolling interests .....	(4,515)	(6,418)	(19,460)	(9,869)	(8,008)
Net income attributable to Digital Realty Trust, Inc. ....	298,707	243,477	579,761	331,246	248,259
Preferred stock dividends, including undeclared dividends.....	(63,022)	(54,283)	(74,990)	(81,316)	(68,802)
Issuance costs associated with redeemed preferred stock .....	(16,520)	(11,760)	(11,760)	—	(6,309)
Net income available to common stockholders .....	<u>\$ 219,165</u>	<u>\$ 177,434</u>	<u>\$ 493,011</u>	<u>\$ 249,930</u>	<u>\$ 173,148</u>
<b>Per Share Data:</b>					
Basic income per share available to common stockholders .....	<u>\$ 0.86</u>	<u>\$ 0.85</u>	<u>\$ 2.37</u>	<u>\$ 1.21</u>	<u>\$ 0.99</u>
Diluted income per share available to common stockholders .....	<u>\$ 0.85</u>	<u>\$ 0.85</u>	<u>\$ 2.35</u>	<u>\$ 1.21</u>	<u>\$ 0.99</u>
Weighted average shares of common stock outstanding:					
Basic .....	253,377,527	208,173,995	208,325,823	206,035,408	174,059,386
Diluted .....	256,362,579	209,199,535	209,462,247	206,673,471	174,895,098

	As of September 30,		As of December 31,		
	2020	2019	2019	2018	2017
<b>Balance Sheet Data:</b>					
Net investments in real estate .....	\$ 20,462,514	\$ 14,941,707	\$ 15,517,684	\$ 15,079,726	\$ 13,841,186
Total assets .....	35,435,333	23,172,765	23,068,131	23,766,695	21,404,345
Global revolving credit facilities, net .....	124,082	1,833,512	234,105	1,647,735	550,946
Unsecured term loans, net .....	512,642	796,232	810,219	1,178,904	1,420,333
Unsecured senior notes, net .....	11,999,170	8,189,138	8,973,190	7,589,126	6,570,757
Secured debt, including premiums .....	238,866	105,153	104,934	685,714	106,582
Total liabilities .....	16,995,581	12,942,820	12,418,566	12,892,653	10,300,993
Redeemable noncontrolling interests—operating partnership..	41,265	19,090	41,465	15,832	53,902
Total stockholders' equity .....	17,669,845	9,437,290	9,879,312	9,858,644	10,349,081
Noncontrolling interests in operating partnership .....	620,676	731,216	708,163	906,510	698,126
Noncontrolling interests in consolidated joint ventures .....	107,966	42,349	20,625	93,056	2,243
Total liabilities and equity .....	35,435,333	23,172,765	23,068,131	23,766,695	21,404,345

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
<b>Other Data:</b>							
<b>(unaudited)</b>							
EBITDA <sup>(1)</sup> .....	487,033	431,311	1,569,166	1,391,260	2,060,994	1,762,007	1,280,165
Adjusted EBITDA <sup>(1)</sup> .....	568,054	484,160	1,608,835	1,448,188	1,923,554	1,845,388	1,450,262

- (1) We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA

are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

The following table reconciles our net income available to common stockholders to our EBITDA and Adjusted EBITDA for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2020	2019	2019	2018	2017
<b>Reconciliation of net income to EBITDA and Adjusted EBITDA: (unaudited)</b>							
Net income (loss) available to common stockholders	\$ (37,368)	\$ 49,827	\$ 219,165	\$ 177,434	\$ 493,011	\$ 249,930	\$ 173,148
Interest expense .....	89,499	84,574	255,173	272,177	353,057	321,529	258,642
(Gain) loss from early extinguishment of debt	53,007	5,366	53,639	39,157	39,157	1,568	(1,990)
Tax expense .....	16,053	4,826	34,725	13,726	11,995	2,084	7,901
Depreciation and amortization .....	365,842	286,718	1,006,464	888,766	1,163,774	1,186,896	842,464
EBITDA .....	\$ 487,033	\$ 431,311	\$ 1,569,166	\$ 1,391,260	\$2,060,994	\$ 1,762,007	\$ 1,280,165
Unconsolidated JV real estate related depreciation and amortization .....	19,213	13,612	56,259	31,086	52,716	14,588	11,566
Unconsolidated JV interest expense <sup>(1)</sup> .....	6,589	8,330	21,556	17,342	28,350	7,840	6,203
Unconsolidated JV tax expense <sup>(1)</sup> .....	2,413	2,486	6,593	5,942	8,486	—	—
Severance, equity acceleration, and legal expenses .....	920	123	5,834	2,271	3,401	3,303	4,731
Transactions and integration .....	14,953	4,115	87,372	10,819	27,925	45,327	76,048
Gain on sale / deconsolidation .....	(10,410)	—	(315,211)	(67,497)	(335,148)	(80,049)	(40,354)
Impairment of investments in real estate .....	6,482	—	6,482	5,351	5,351	—	28,992
Equity in earnings adjustment for non-core items .....	—	—	—	—	—	—	(3,285)
Other non-core adjustments, net .....	4,945	6,436	86,726	(20,846)	(34,732)	1,187	3,077
Noncontrolling interests .....	(1,316)	1,077	4,515	6,418	19,460	9,869	8,008
Preferred stock dividends, including undeclared dividends .....	20,712	16,670	63,022	54,283	74,990	81,316	68,802
Issuance costs associated with redeemed preferred stock .....	16,520	—	16,520	11,760	11,760	—	6,309
Adjusted EBITDA .....	\$ 568,054	\$ 484,160	\$ 1,608,835	\$ 1,448,188	\$ 1,923,554	\$ 1,845,388	\$ 1,450,262

- (1) For the years ended December 31, 2018 and 2017, unconsolidated JV interest expense includes unconsolidated JV tax expense.

## USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately €988.3 million after deducting the managers' discounts and our estimated expenses.

We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects, including the development and redevelopment of such projects. Pending allocation for such purposes, we may use net proceeds from the offering of the notes as described below under “—*Management of Proceeds*”.

“Eligible Green Projects” means projects as defined in the following categories:

### *Green Buildings*

Construction, refurbishment, renovation of, or tenant improvements to green buildings certified under a verified third-party standard, at the following certification levels:

- LEED<sup>(1)</sup>: Silver, Gold or Platinum
- BREEAM<sup>(2)</sup>: Very Good, Excellent or Outstanding
- BCA Green Mark<sup>(3)</sup>: Gold, GoldPlus or Platinum
- Green Globes<sup>(4)</sup>: 3 Globes or 4 Globes
- CEEDA<sup>(5)</sup>: Silver or Gold
- CASBEE<sup>(6)</sup>: B+, A or S
- DGNB<sup>(7)</sup>: Silver, Gold, or Platinum

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- (1) Leadership in Energy and Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.
  - (2) Building Research Establishment Environmental Assessment Methodology (“BREEAM”) is a voluntary third-party building certification process developed in 1990 by the U.K. Building Research Establishment (“BRE”). BREEAM is one of the world’s leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.
  - (3) Green Mark is a voluntary green building assessment and certification system developed in 2005 by the Building and Construction Authority (“BCA”), an agency under the Ministry of National Development in Singapore, to support more environment-friendly buildings. The BCA Green Mark certification process assesses environmental impacts related to (i) energy, (ii) water, (iii) environmental impact, and (iv) indoor environment quality.
  - (4) Green Globes is a voluntary green building rating and certification tool developed in 2000 by ECD Energy and Environment Canada and administered in the U.S. by the Green Building Initiative (“GBI”), a non-profit organization. The GBI, a standards developer through the American National Standards Institute (ANSI), developed the Green Globes certification process to assess environmental impacts related to (i) project management, (ii) site, (iii) energy, (iv) water, (v) materials and resources, (vi) emissions, and (vii) indoor environment.

- (5) Certified Energy Efficient Datacenter Award (“CEEDA”) provides a third-party audited and certified assessment of the implementation of energy efficiency best practices within a data center as well as an operational and deployment roadmap for improving datacenter performance. CEEDA was developed by Datacenter Dynamics Ltd. and is ratified by BCS, The Chartered Institute for IT. CEEDA assesses facility design and performance related to (i) energy, (ii) building management systems and datacenter information management systems, (iii) water, (iv) renewable energy, and (v) information technology (“IT”) infrastructure services and management energy efficiency.
- (6) Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) is a voluntary, third-party building certification process developed in 2001 by the Japan GreenBuild Council and Japan Sustainable Building Consortium. CASBEE sets standards for best practices in sustainable building pre-design, design, construction and operation. A CASBEE assessment compares the environmental quality of a building to the environmental load of the building using measures of performance set against established benchmarks for (i) energy efficiency, (ii) resource efficiency, (iii) local environment, and (iv) indoor environment.
- (7) Deutsche Gütesiegel für Nachhaltiges Bauen (“DGNB”), roughly translated as the “German Seal for Sustainable Building”, was jointly developed by the Federal Ministry of Transport, Building and Urban Development and the German Sustainable Building Council. It is a voluntary, third-party national green building assessment and certification framework created to evaluate environmentally responsible construction practices. DGNB sets standards for best practices in sustainable building design and construction. A DGNB assessment evaluates the environmental quality of a building across six topics including: ecology, economy, socio-cultural and functional aspects, technology, processes and location. Certification may be attained at one of four levels: Bronze, Silver, Gold, or Platinum.

#### *Energy and Resource Efficiency*

Investment in energy and resource efficiency of buildings, building subsystems, or land, which:

- Improve energy efficiency by at least 15%, or
- Increase water use efficiency by at least 15%
- Support the use of non-potable or reclaimed water

#### *Renewable Energy*

Investment in renewable energy, including:

- On-site renewable energy systems, such as solar photovoltaic generation
- Expenditures on renewable energy power purchase agreements (PPAs)
- Energy storage systems

Investments in renewable energy may include new and existing projects, PPAs, and energy storage systems. The value of PPAs will be calculated based on the total contract value times (i) the actual realized project output, (ii) the projected output, or (iii) a combination of (i) and (ii), during the applicable term of the bond through the stated maturity date, and may be inclusive of any look-back period. The Issuer may allocate the total value of these projects, as calculated in the preceding sentence, without discount, in the first year they are included in the allocation of proceeds. Once such allocated, subsequent annual updates with respect to actual realized performance are not expected to be provided unless there has been a material and irreversible change in the ability of the Issuer to receive the benefits of the project or value of the contract.

Eligible Green Projects are expected to be located in countries where we operate or plan to operate. These countries include, but are not limited to: the United States, Canada, the United Kingdom, Ireland, France, the Netherlands, Germany, Australia, Singapore, Hong Kong, and Japan.

#### *Process for Project Evaluation and Selection*

The responsibility for project selection and evaluation belongs to the Chief Financial Officer, General Counsel, and other senior management in coordination with the company's sustainability department.

#### *Management of Proceeds*

We intend to allocate an amount equal to the net proceeds of the notes to the financing or refinancing of recently completed or future Eligible Green Projects.

As long as the notes are outstanding, our internal records will show the portion of the amount equal to the net proceeds from the offering of the notes that we have allocated to Eligible Green Projects. Pending the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects, all or a portion of an amount equal to the net proceeds from the offering of the notes may be used to temporarily repay borrowings outstanding under the operating partnership's global revolving credit facilities, acquire additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with Digital Realty Trust, Inc.'s intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt, or the redemption, repurchase, repayment or retirement of outstanding equity or debt securities, or a combination of the foregoing.

Payment of principal and interest on the notes will be made from our general funds and will not be directly linked to the performance of any Eligible Green Projects.

#### *Reporting*

During the term of the notes, until such time as an amount equal to the proceeds from the notes have been fully allocated to Eligible Green Projects, we intend to report on the allocation of proceeds on our website, on an annual basis, until such net proceeds are fully allocated. The company is committed to reporting a list of eligible projects funded, as well as allocation of proceeds and environmental certifications and benefits on a category basis. Updates will be accompanied by (i) an assertion by management that the net proceeds of the offering of the notes were invested in qualifying Eligible Green Projects, and (ii) a report from an independent accountant in respect of the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Other than as specifically incorporated by reference herein, the information found on, or accessible through, our website is not incorporated into, and does not form a part of, this listing particulars, or any other report or document we file with or furnish to Euronext Dublin.

#### *Information Regarding Global Revolving Credit Facility; Conflicts of Interest*

Our global revolving credit facility provides for borrowings in Australian dollars, British pounds sterling, Canadian dollars, Euros, Hong Kong dollars, Japanese yen, Singapore dollars, and U.S. dollars, and includes the ability to add additional currencies in the future, subject to the receipt of lender commitments in such currencies and the satisfaction of other conditions. As of September 30, 2020, our global revolving credit facility had a total outstanding balance of approximately \$87.2 million, excluding committed letters of credit of \$55.3 million, leaving approximately \$2.2 billion available for use. As of September 30, 2020, borrowings under the global revolving credit facility bore interest at an overall blended rate of 1.03% comprised of 0.99% (Australian dollar) and 1.03% (Singapore dollar). The interest rates are based on 1-month BBR and 1-month SOR, respectively, plus a margin of 0.90%. We have used and intend to use borrowings under the global revolving credit facility to acquire additional properties, fund development opportunities and to provide for working capital and other corporate purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities. As of September 30, 2020, we had an outstanding balance of \$46 million under our Yen revolving credit facility, leaving approximately \$269.6 million available for use.

As described above, we may use net proceeds from this offering to temporarily repay outstanding borrowings under our global revolving credit facilities or to repay other indebtedness. Affiliates of Deutsche Bank Aktiengesellschaft, Barclays Bank PLC, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Securities Sociedad de Valores S.A., J.P. Morgan AG, Morgan Stanley & Co. International plc, RBC Europe Limited,

Scotiabank Europe plc, Wells Fargo Securities, LLC, Bank of Montreal, London Branch, Mizuho Securities Europe GmbH, MUFG Securities EMEA plc, PNC Capital Markets LLC, SMBC Nikko Capital Markets Europe GmbH, TD Global Finance unlimited company, U.S. Bancorp Investments, Inc., Banco Bilbao Vizcaya Argentaria, S.A., Capital One Securities, Inc. and KeyBanc Capital Markets Inc. are lenders, an affiliate of Citigroup Global Markets Limited is the administrative agent, affiliates of BofA Securities Europe SA and J.P. Morgan AG are syndication agents, and affiliates of BofA Securities Europe SA, Citigroup Global Markets Limited and J.P. Morgan AG are joint lead arrangers, joint-book running managers, issuing banks and swing line banks under our operating partnership's global revolving credit facility. Therefore, such managers and/or affiliates of such managers may receive more than 5% of the net proceeds from this offering through the repayment of indebtedness.

## CAPITALIZATION

The following table sets forth Digital Realty Trust, Inc. and its subsidiaries' capitalization as of September 30, 2020.

This information should be read in conjunction with, and is qualified in its entirety by, our consolidated financial statements and schedule and the notes to our financial statements included in our Combined Annual Report on Form 10-K for the year ended December 31, 2019, incorporated by reference herein, and in our Combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, incorporated by reference herein.

(Dollars in thousands, except per share amounts)	As of September 30, 2020
Cash and cash equivalents	\$ 971,305
<b>Debt:</b>	
Global revolving credit facilities, net <sup>(1)</sup>	\$ 124,082
Unsecured term loans, net <sup>(1)</sup>	512,642
Existing unsecured senior notes, net of discount <sup>(2)</sup>	11,999,170
Secured debt, including premiums	238,866
Total debt	12,874,760
<b>Equity:</b>	
Stockholders' equity:	
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:	
Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$201,250 liquidation preference (\$25.00 per share), 8,050,000 shares issued and outstanding	219,250
Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 liquidation preference (\$25.00 per share), 10,000,000 shares issued and outstanding <sup>(3)</sup>	241,468
Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 liquidation preference (\$25.00 per share), 8,000,000 shares issued and outstanding	193,540
Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 liquidation preference (\$25.00 per share), 8,400,000 shares issued and outstanding	203,264
Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 liquidation preference (\$25.00 per share), 13,800,000 shares issued and outstanding	334,886
Common Stock: \$0.01 par value per share, 392,000,000 shares authorized, 279,920,621 shares issued and outstanding	2,784
Additional paid-in capital	20,566,645
Accumulated dividends in excess of earnings	(3,726,901)
Accumulated other comprehensive loss, net	(123,623)
Total stockholders' equity	17,911,313
Noncontrolling interests:	
Noncontrolling interests in operating partnership	620,676
Noncontrolling interests in consolidated joint ventures	107,966
Total noncontrolling interests	728,642
Total capitalization	\$31,514,715

- (1) As of December 31, 2020, our global revolving credit facility had a total outstanding balance of approximately \$496 million, excluding committed letters of credit of \$61 million, our term loan facility had a balance of approximately \$537 million and our Yen revolving credit facility had a total outstanding balance of approximately \$47 million.
- (2) Does not include the notes offered hereby.
- (3) On October 15, 2020, we redeemed all 10,000,000 outstanding shares of our 5.875% Series G Cumulative Redeemable Preferred Stock, at a redemption price of \$25.05118 per share, which was equal to the original issuance price of \$25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date.

## ISSUER

### General Information

Digital Intrepid Holding B.V. was formed on April 30, 2018 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, under file number 71560114. It has its registered office at H.J.E. Wenckebachweg 127, 1096 AM Amsterdam, the Netherlands.

Digital Intrepid Holding B.V.'s principal executive offices are located at H.J.E. Wenckebachweg 127, 1096 AM Amsterdam, the Netherlands, with telephone number +31 00800 7711 9500.

#### *Share capital and major shareholders*

Digital Intrepid Holding B.V. (formerly known as DN 39J 7A B.V.) is an indirect wholly-owned subsidiary of Digital Realty Trust, L.P.

## GUARANTORS

### General Information

#### ***Digital Realty Trust, Inc.***

Digital Realty Trust, Inc. was incorporated in the state of Maryland on March 9, 2004, as a corporation for an indefinite period, operating under the laws of the state of Maryland, United States. It is currently registered in Maryland, with business entity ID number D07840788.

Digital Realty Trust, Inc.'s principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, CA, United States of America, with telephone number +1 (415) 738-6500.

#### *Share capital and major stockholders*

Digital Realty Trust, Inc. is a publicly traded NYSE-listed company. As of September 30, 2020, Digital Realty Trust, Inc. had 279,920,621 shares of Common Stock outstanding, with no stockholder constructively owning more than 9.8% of the outstanding shares of Common Stock. As of September 30, 2020, Digital Realty Trust, Inc. also had outstanding 8,050,000 shares of Series C Cumulative Redeemable Perpetual Preferred Stock, 10,000,000 shares of Series G Cumulative Redeemable Preferred Stock, 8,000,000 shares of Series J Cumulative Redeemable Preferred Stock, 8,400,000 shares of Series K Cumulative Redeemable Preferred Stock and 13,800,000 shares of Series L Cumulative Redeemable Preferred Stock. On October 15, 2020, we redeemed all 10,000,000 outstanding shares of our Series G Cumulative Redeemable Preferred Stock.

#### ***Digital Realty Trust, L.P.***

Digital Realty Trust, L.P. was formed in the state of Maryland on July 21, 2004, as a limited partnership for an indefinite period, operating under the laws of the state of Maryland, United States. It is currently registered in Maryland, with business entity ID number M10114858.

Digital Realty Trust, L.P.'s principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, CA, United States of America, with telephone number +1 (415) 738-6500.

#### *Unit capital and major unitholders*

Digital Realty Trust, Inc. is the sole general partner of Digital Realty Trust, L.P. As of September 30, 2020, Digital Realty Trust, Inc. owned an approximate 97.2% common general partnership interest and 100% of the preferred partnership interests in Digital Realty Trust, L.P. The remaining approximate 2.8% common limited partnership interests are owned by non-affiliated investors and certain directors and officers of Digital Realty Trust, Inc.



## DIRECTORS AND EXECUTIVE OFFICERS

This section reflects information with respect to the directors and executive officers of Digital Realty Trust, Inc. Digital Realty Trust, Inc. is the sole general partner of Digital Realty Trust, L.P., which indirectly wholly-owns Digital Intrepid Holding B.V. As a result, Digital Realty Trust, Inc. has the full, exclusive and complete responsibility for Digital Realty Trust, L.P.'s day-to-day management and control. Digital Realty Trust, L.P. does not have its own separate directors or executive officers. Digital Intrepid Holding B.V.'s directors are Jeannie Lee and Daniel Tith, each an employee of Digital Realty Trust, Inc. or its subsidiaries.

### Directors

The directors comprising the Board of Digital Realty Trust, Inc. (the "Board") are set forth in the table below. The Board has currently fixed the number of directors at eleven. The directors set forth below have been elected for a term expiring at Digital Realty Trust, Inc.'s 2021 Annual Meeting of Stockholders and until his or her successor is elected and qualifies, or until his or her earlier retirement, resignation, disqualification, removal or death.

Director	Age <sup>1</sup>	Director Since	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Alexis Black Bjorlin .....	46	2020		X	
Laurence A. Chapman .....	71	2004			X
Michael A. Coke .....	52	2017	X		X
VeraLinn Jamieson .....	60	2020	X		
Kevin J. Kennedy .....	64	2013		C	
William G. LaPerch .....	65	2013	X		X
Jean F.H.P. Mandeville .....	60	2020	X		
Afshin Mohebbi .....	57	2016	C		
Mark R. Patterson .....	60	2016		X	X
Mary Hogan Preusse .....	52	2017		X	C
A. William Stein .....	66	2014			

<sup>1</sup> All director ages listed herein are as of September 30, 2020.

"C" indicates chair of the committee.

There are no potential conflicts of interest between the duties to Digital Realty Trust, Inc. of the persons listed above and their private interests or other duties.

### Executive Officers

Digital Realty Trust, Inc.'s executive officers are set forth in the table below.

Name	Age <sup>1</sup>	Position
A. William Stein .....	66	Chief Executive Officer
Andrew P. Power .....	41	Chief Financial Officer
Corey Dyer .....	50	Executive Vice President, Global Sales and Marketing
Cindy Fiedelman .....	53	Chief Human Resources Officer
Joshua A. Mills .....	49	Executive Vice President, General Counsel and Secretary
Matthew Mercier .....	40	Senior Vice President, Finance and Accounting
David C. Ruberg .....	74	Executive Vice President, Strategic Advisor
Erich J. Sanchack .....	50	Executive Vice President, Operations
Christopher Sharp .....	45	Chief Technology Officer
Gregory S. Wright .....	55	Chief Investment Officer

1 All officer ages listed herein are as of September 30, 2020.

There are no potential conflicts of interest between the duties to Digital Realty Trust, Inc. of the persons listed above and their private interests or other duties.

The business address for each of Digital Realty Trust, Inc.'s directors and executive officers and for each of Digital Intrepid Holding B.V.'s directors is c/o Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, California 94111.

## DESCRIPTION OF NOTES

*The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the indenture and the notes, including the definitions therein of certain terms. Because the following is only a summary, it does not contain all of the information that you may find useful in evaluating an investment in the notes (as defined herein). We urge you to read the indenture and the notes because they, and not this description, define your rights as holders of the notes. You may obtain a copy of the indenture (which includes the form of the notes) from us upon request, as set forth under “Available Information.”*

*As used in this section, the terms “we,” “us,” “our” or “Digital Intrepid Holding B.V.” refer only to Digital Intrepid Holding B.V. and not to any of its subsidiaries or Digital Realty Trust, Inc. or Digital Realty Trust, L.P.*

### General

The notes will be issued pursuant to an indenture, to be dated as of January 12, 2021 (the “indenture”), among, *inter alios*, Digital Intrepid Holding B.V., as issuer, Digital Realty Trust, Inc. and Digital Realty Trust, L.P., as guarantors (the “guarantors” and each a “guarantor”), and Deutsche Trustee Company Limited, as trustee (the “trustee”). You may request copies of the indenture and the form of the notes from us. The indenture will not be qualified under or be subject to, and does not make reference to, the United States Trust Indenture Act of 1939, as amended.

The notes will be senior unsecured obligations of Digital Intrepid Holding B.V. and will rank equally in right of payment with each other and with all of Digital Intrepid Holding B.V.’s other senior unsecured indebtedness. Digital Intrepid Holding B.V. may in the future be required to become a guarantor under our global revolving credit facilities and term loan facility if it issues debt securities in excess of 10% of Digital Realty Trust Inc.’s total assets (as defined in the applicable credit agreement), and the notes will rank equally in right of payment with Digital Intrepid Holding B.V.’s guarantees, if any, under our global revolving credit facilities and term loan facility. The notes will be effectively subordinated in right of payment to Digital Intrepid Holding B.V.’s mortgages and its other secured indebtedness (to the extent of the value of the collateral securing the same) and to all preferred equity and liabilities, whether secured or unsecured, of Digital Intrepid Holding B.V.’s subsidiaries, if any. Digital Intrepid Holding B.V. serves as holding and finance entity and, together with certain of its wholly owned Dutch subsidiaries, as regional headquarters and accordingly does not directly hold the legal title to material business assets itself. As a holding and finance subsidiary, Digital Intrepid Holding B.V. is dependent upon intercompany transfers of funds from its subsidiaries and other subsidiaries of Digital Realty Trust, L.P. to meet its obligations under the notes. As of September 30, 2020, Digital Intrepid Holding B.V. had no direct indebtedness outstanding (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit, and its subsidiaries had outstanding approximately \$3.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and no secured indebtedness. See “Risk Factors—Risks Relating to the Notes—Our substantial indebtedness could adversely affect our financial condition and ability to fulfill our obligations under the notes and otherwise adversely impact our business and growth prospects,” “Risk Factors—Risks Relating to the Notes—The effective subordination of the notes and the Guarantees may limit Digital Intrepid Holding B.V.’s ability to satisfy its obligations under the notes and Digital Realty Trust, Inc.’s and Digital Realty Trust, L.P.’s abilities to satisfy their obligations under the Guarantees, respectively” and “Risk Factors—Risks Relating to the Notes—Digital Intrepid Holding B.V. is a holding and finance subsidiary and will depend upon intercompany transfers from other subsidiaries of Digital Realty Trust, L.P. to meet its obligations under the notes. The notes will be structurally subordinated to the claims of the creditors of the subsidiaries of Digital Realty Trust, L.P.”

The notes will initially be limited to an aggregate principal amount of €1.0 billion. We may from time to time, without notice to or consent of existing note holders, create and issue additional notes having the same terms and conditions as the notes offered by this listing particulars in all respects, except for the issue date and, under certain circumstances, the issue price and first payment of interest thereon, provided that such issuance complies with the covenants described under “—Certain Covenants.” Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding notes, but will not necessarily be fungible with such previously outstanding notes. The notes offered by this listing particulars and any additional notes would rank equally

and ratably in right of payment and would be treated as a single series of debt securities for all purposes under the indenture, provided that if and for so long as any such additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such additional notes will have a separate ISIN/Common Code number.

If any interest payment date, stated maturity date, redemption date or repurchase date is not a Business Day, the payment otherwise required to be made on such date will be made on the next Business Day without any additional payment as a result of such delay.

Except as described in this listing particulars under the headings “—Certain Covenants—Limitations on Incurrence of Indebtedness” and “—Merger, Consolidation or Sale,” the indenture will not contain any provisions that would limit our ability to incur indebtedness or that would afford you protection in the event of:

- a highly leveraged or similar transaction involving us or any of our affiliates;
- a change of control; or
- a reorganization, restructuring, merger or similar transaction involving us, Digital Realty Trust, Inc. or Digital Realty Trust, L.P. that may adversely affect you.

We or one of our affiliates may, to the extent permitted by applicable law, at any time purchase the notes in the open market, by tender at any price or by private agreement. Any notes so repurchased may not be reissued or resold and will be canceled promptly.

Application has been made to Euronext Dublin for the notes to be admitted to the Official List and for trading on its Global Exchange Market.

The notes are redeemable by Digital Intrepid Holding B.V. prior to maturity only as described below under the headings “Optional Redemption” and “Redemption Upon Changes in Withholding Taxes.” The notes do not have the benefit of any sinking funds. The notes will be issued only in registered form without coupons attached, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes will be represented by one or more global securities (the “global notes”) deposited with the common safekeeper for the accounts of Euroclear and Clearstream and issued to and registered in the name of the nominee of the common safekeeper. See “Provisions Relating to the Notes while Represented by the Global Notes.”

Payments on the global notes will be made through the paying agent. Payments on the notes will be made in euros, at the specified office or agency of the paying agent; provided that all such payments with respect to notes represented by one or more global notes registered in the name of or held by the common safekeeper (or its nominee) for the accounts of Euroclear or Clearstream, as applicable, will be by wire transfer of immediately available funds to the account specified by the holder or holders thereof.

In addition, at our option, if certificated notes (as defined below) are issued, we may make payments by check mailed to the holder’s registered address or by wire transfer to the account shown on the register for the certificated notes.

If certificated notes are issued, they will be issued only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof in relation to the notes, in each case upon receipt by the applicable registrar of instructions relating thereto and any certificates and other documentation required under the indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant book-entry interests. Certificated notes issued in exchange for book-entry interests will, except as provided in the indenture, be subject to, and will have a legend with respect to the restrictions on transfer summarized below and described more fully under “Subscription and Sale—Selling Restrictions.”

Subject to the restrictions on transfer referred to above, notes issued as certificated notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof in relation to the notes to persons who take delivery thereof in the form of certificated notes.

In connection with any such transfer or exchange, the indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any tax or other governmental charge in connection with such transfer or exchange. Any such transfer or exchange will otherwise be made without charge to the holder.

Notwithstanding the foregoing, we are not required to register the transfer or exchange of any notes:

- For a period of 15 days prior to any date fixed for the redemption of the notes;
- For a period of 15 days prior to the date fixed for selection of notes to be redeemed in part; or
- For a period of 15 days prior to the record date with respect to any interest payment date.

### **Guarantees**

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will each fully and unconditionally guarantee our obligations under the notes on a senior unsecured basis, including the due and punctual payment of principal of and interest and premium, if any, on the notes, whether at stated maturity, by declaration of acceleration, call for redemption, notice of repurchase or otherwise (the “Guarantees” and each a “Guarantee”). The Guarantees will be senior unsecured obligations of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. and will rank equally in right of payment with other senior unsecured obligations of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. However, each Guarantee will be effectively subordinated in right of payment to all of the applicable guarantor’s existing and future secured indebtedness (to the extent of the collateral securing the same) and to all existing and future liabilities and preferred equity, whether secured or unsecured, of the applicable guarantor’s subsidiaries. Digital Realty Trust, Inc. has no material assets other than its investment in Digital Realty Trust, L.P. Digital Intrepid Holding B.V. is a holding and finance subsidiary. As of September 30, 2020, Digital Realty Trust, Inc. had no direct indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), Digital Realty Trust, L.P. had outstanding approximately \$3.4 billion of direct senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), neither Digital Realty Trust, Inc. nor Digital Intrepid Holding B.V. had any direct secured indebtedness, Digital Intrepid Holding B.V.’s subsidiaries had approximately \$3.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and no secured indebtedness and Digital Realty Trust, Inc.’s subsidiaries had approximately \$12.9 billion of total consolidated indebtedness (exclusive of intercompany debt, guarantees of debt, trade payables, distributions payable, accrued expenses, committed letters of credit and approximately \$228.5 million of finance lease obligations), including approximately \$9.6 billion held by Digital Realty Trust, L.P.’s subsidiaries, which includes approximately \$239.0 million of secured indebtedness.

### **Interest**

Interest on the notes will accrue at the rate of 0.625% per year from and including January 12, 2021 or the most recent interest payment date to which interest has been paid or provided for, and will be payable annually in arrears on July 15 of each year, beginning on July 15, 2021. The interest so payable will be paid to each holder in whose name a note is registered at the close of business on the day that is one Business Day immediately preceding the applicable interest payment date.

The amount of interest payable in respect of each note for any Interest Period shall be calculated by applying the interest rate to the principal amount of such note and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day count fraction applied to calculate the amount of interest payable in respect of each note shall follow actual/actual (ICMA) basis and shall be the number of days in the relevant period from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

Where:

“Interest Period” means each period beginning on (and including) the issue date or any interest payment date and ending on (but excluding) the next interest payment date.

If we redeem the notes in accordance with the terms of such notes, we will pay accrued and unpaid interest and premium, if any, to the holder that surrenders such notes for redemption. However, if a redemption falls after a record date and on or prior to the corresponding interest payment date, we will pay the full amount of accrued and unpaid interest and premium, if any, due on such interest payment date to the holder of record at the close of business on the corresponding record date.

### **Maturity**

The notes will mature on July 15, 2031 and will be paid against presentation and surrender thereof at the corporate trust office of the trustee unless earlier redeemed by us at our option, as described under “—Optional Redemption at Our Election” and “—Redemption Upon Changes in Withholding Taxes” below. The notes will not be entitled to the benefits of, or be subject to, any sinking fund.

### **Optional Redemption at Our Election**

We may redeem on any one or more occasions some or all of the notes before they mature. The redemption price will equal the sum of (1) an amount equal to one hundred percent (100%) of the principal amount of the notes being redeemed plus accrued and unpaid interest up to, but not including, the redemption date and (2) a make-whole premium. Notwithstanding the foregoing, if any of the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will not include a make-whole premium.

We will calculate the make-whole premium with respect to any notes redeemed before the 90th day prior to the maturity date of the notes as the excess, if any, of:

- the aggregate present value as of the date of such redemption of each euro of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of such euro of principal if such redemption had been made on the 90th day prior to the maturity date, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had been made on the 90th day prior to the maturity date; over
- the principal amount of such note.

For the avoidance of doubt, calculation of the make-whole premium shall not be an obligation or duty of the trustee or any paying agent.

“*Calculation Agent*” means an independent financial institution appointed by us, which may include the paying agent, any of the managers or their respective affiliates who agree to serve in such capacity.

“*Reference Bund*” means the Federal Government Bond of Bundesrepublik Deutschland due August 15, 2030 with ISIN DE0001102507.

“*Reference Dealer*” means each of the four banks selected by a Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“*Reinvestment Rate*” means 0.20 percent (0.20%), plus the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bund at 11:00 a.m. (Central European time (“CET”)) on the fourth Business Day preceding such redemption date and if the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day in London preceding such redemption date, quoted in writing by the Calculation Agent to us.

“*Similar Security*” means a reference bond or reference bonds issued in respect of the notes, by the German federal government, in each case, having an actual or interpolated maturity comparable with the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

We will give you notice of any optional redemption at your address, as shown in the security register, at least 15, but not more than 45, days before the redemption date. The notice of redemption will specify, among other items, the redemption price and the principal amount of the notes held by such holder to be redeemed.

If we decide to redeem the notes in part, the trustee, the paying agent or the registrar will select the notes to be redeemed (in principal amounts of €100,000 and integral multiples of €1,000 in excess thereof) as required by Euroclear or Clearstream, as the depositary for the notes, or, if Euroclear and Clearstream prescribes no method of selection, on a *pro rata* basis, by use of a pool factor. The trustee, the paying agent and the registrar shall not be liable for any selections of notes made in accordance with this paragraph.

In the event of any redemption of the notes in part, we will not be required to:

- issue or register the transfer of any note during a period beginning at the opening of business 15 days before any selection of the notes for redemption and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all holders of the notes to be so redeemed, or
- register the transfer of any note so selected for redemption, in whole or in part, except the unredeemed portion of any note being redeemed in part.

If the paying agent holds funds sufficient to pay the redemption price of the notes on the redemption date, then on and after such date:

- such notes will cease to be outstanding;
- interest on such notes will cease to accrue; and
- all rights of holders of such notes will terminate except the right to receive the redemption price.

Such will be the case whether or not book-entry transfer of the notes in book-entry form is made and whether or not the notes are in certificated form, together with the necessary endorsements, are delivered to the paying agent.

We will not redeem the notes on any date if the principal amount of the notes has been accelerated, and such an acceleration has not been rescinded or cured on or prior to such date.

### **Redemption Upon Changes in Withholding Taxes**

If (a) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) or treaties of the United States or the Netherlands (or, in each case, any political subdivision or taxing authority thereof or therein having power to tax) (a “Relevant Taxing Jurisdiction”), or any change in, or amendment to, any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment is announced as formally proposed on or after the date of this listing particulars, we or any guarantor become or will become obligated to pay additional amounts as described herein under the heading “— Payment of Additional Amounts” or (b) any act is taken by a Relevant Taxing Jurisdiction on or after the date of this listing particulars, whether or not such act is taken with respect to us or any affiliate, that results in a substantial probability that we or any guarantor will or may be required to pay such additional amounts, then we may, at our option, redeem the notes, as a whole but not in part, upon not less than 15 days’ nor more than 45 days’ published notice in accordance with “—Notices” below, at 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption, if any; provided that we determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable

measures available to us (which does not include substitution of the obligor or any guarantor under the notes). For the purpose of the preceding sentence, (A) changes or amendments announced as formally proposed on or after the date of this listing particulars shall be considered to include any changes of, or amendments to, the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in the form adopted by the Upper House of the Dutch Parliament on 17 December 2019 and any official interpretations, including any judgments or orders by a court of competent jurisdiction or published administrative practice or policy, deviating from, or putting administrative obligations on the issuer that exceed, what follows from the literal interpretation of this act, in each case if any such change, amendment or interpretation is announced as formally proposed on or after the date of this listing particulars and (B) any taxes levied from or assessed on us, or that we are required to pay by the Relevant Taxing Jurisdiction, under the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) shall be considered as additional amounts except if and to the extent such tax is levied in respect of payments on notes held by a holder or beneficiary (*voordeelsgerechtigde*) after us having become aware that such holder or beneficiary is related (*gelieerd*) to us for purposes of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). No redemption pursuant to (a) or (b) above may be made unless we have received an opinion of independent counsel to the effect that as a result of such change or amendment we will, or that an act taken by a Relevant Taxing Jurisdiction has resulted in a substantial probability that we or any guarantor will, or may, be required to pay the additional amounts described herein under the heading “—Payment of Additional Amounts,” or the taxes referred to in the preceding sentence, and we shall have delivered to the trustee an officers’ certificate, stating that based on such opinion we are entitled to redeem the notes pursuant to their terms. The trustee will accept and shall be entitled to rely on such officers’ certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

#### **Notice of Redemption**

We will publish a notice of any redemption of the notes described above in accordance with the provisions described under “Notices.” We will inform Euronext Dublin of the principal amount of the notes that have not been redeemed in connection with any redemption. If fewer than all of the notes are to be redeemed at any time, the trustee, paying agent or registrar will select the notes to be redeemed in accordance with the rules of the principal securities exchange, if any, on which the notes are listed at such time or, if the notes are not listed on a securities exchange, in accordance with the rules of Euroclear or Clearstream, or absent any such rules, *pro rata*, by use of a pool factor; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a note not redeemed to less than €100,000. The trustee, the paying agent or the registrar shall not be liable for any selections made in accordance with this paragraph.

#### **Payment of Additional Amounts**

All payments of principal and interest on the notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge (collectively, “Taxes”) imposed by any Relevant Taxing Jurisdiction, unless the withholding of such Taxes is required by law or the official interpretation or administration thereof. We will, subject to the exceptions and limitations set forth below, pay such additional amounts as are necessary in order that the net payment of the principal of and interest on the notes to a holder, after deduction for any present or future Taxes of any Relevant Taxing Jurisdiction, imposed by withholding with respect to the payment, will not be less than the amount such holder would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any Taxes imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax) that are imposed or withheld solely by reason of the holder or beneficial owner of the notes (or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder) being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;



- (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;
  - (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;
  - (d) being or having been a “10-percent shareholder” of the issuer or the operating partnership within the meaning of section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provisions; or
  - (e) being or having been a bank receiving interest described in section 881(c)(3)(A) of the Code or any successor provisions;
- (2) to any Taxes that are imposed or withheld by reason of the existence of any present or former connection between the holder or beneficial owner of such note (or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder) and the Relevant Taxing Jurisdiction (other than merely holding or being a beneficial owner of such note or the receipt or enforcement of payments or deliveries thereunder), including such holder or beneficial owner being or having been organized or incorporated in, a national, domiciliary or resident, or treated as a resident, of, or being or having been physically present or engaged in a trade or business, or having had a permanent establishment, in, such Relevant Taxing Jurisdiction;
- (3) to any holder that is not the sole beneficial owner of the note, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (4) to any Taxes that are imposed or withheld solely by reason of the failure to (a) comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with a Relevant Taxing Jurisdiction of, or other information relating to, the holder or beneficial owner of such note, if compliance is required by the Relevant Taxing Jurisdiction for not falling under the scope of such Taxes (including for purposes of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*)), or as a precondition to relief or exemption from such Taxes (including the submission of an applicable United States Internal Revenue Service (“IRS”) Form W-8 (with any required attachments)) or (b) comply with any information gathering and reporting requirements or to take any similar action (including entering into any agreement with the IRS), in each case, that are required to obtain the maximum available exemption from withholding by a Relevant Taxing Jurisdiction that is available to payments received by or on behalf of the holder;
- (5) to any Taxes that are imposed otherwise than by withholding from the payment;
- (6) to any Taxes that are imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (7) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;
- (8) to any Taxes required to be withheld by any paying agent from any payment of principal or of interest on any note, if such payment can be made without such withholding by any other paying agent;
- (9) to any Taxes that are imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of such notes for payment on a date more than 30 days after the date on which such payment became due and payable, except to the extent that the holder or beneficial owner thereof would have been entitled to additional amounts had the notes been presented for payment on any date during such 30 day period;

(10) to any backup withholding or any Taxes imposed under Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(11) to any Dutch withholding tax under the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) imposed on a holder or, where applicable, a beneficiary (*voordeelsgerechtigde*) of the notes for purposes of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) that is an entity that is related (*gelieerd*) to the issuer within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). An entity is considered related to the issuer if (i) it directly or indirectly holds a Qualifying Interest (as defined below) in the issuer, (ii) the issuer directly or indirectly holds a Qualifying Interest in the entity, or (iii) a third party or a collaborating group (*samenwerkende groep*) directly or indirectly holds a Qualifying Interest in both the issuer and the entity. The term “Qualifying Interest” means an interest that allows the holder of the interest to individually – or jointly in the case of a collaborating group – exert such a decisive influence on the issuer’s decisions that such holder or such collaborating group can determine the issuer’s activities (*kwalificerend belang*); or

(12) in the case of any combination of any items (1) through (11).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading “—Payment of Additional Amounts,” we shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

If we or any guarantor, as the case may be, becomes aware that we or it, as applicable, will be obligated to pay additional amounts with respect to any payment under or with respect to the notes or the Guarantees, we or the relevant guarantor, as the case may be, will deliver to the trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay additional amounts arises less than 45 days prior to that payment date, in which case we or the guarantor shall notify the trustee promptly thereafter) an officers’ certificate stating the fact that additional amounts will be payable and the amount estimated to be so payable. The officers’ certificate must also set forth any other information reasonably requested by the paying agent to enable the paying agent to pay such additional amounts to holders on the relevant payment date. We and any guarantor will provide the trustee with documentation reasonably satisfactory to the trustee evidencing the payment of additional amounts. The trustee shall be entitled to rely solely on such officers’ certificate as conclusive proof that such payments are necessary.

### **Certain Covenants**

*Limitation on Total Outstanding Debt.* Digital Realty Trust, L.P. will not, and will not permit any of its Subsidiaries to, Incur any Indebtedness, other than Intercompany Indebtedness and guarantees of Indebtedness Incurred by Digital Realty Trust, L.P. or any of its Subsidiaries in compliance with the indenture governing the notes, if, immediately after giving effect to the Incurrence of such Indebtedness and the application of the proceeds thereof, Total Outstanding Debt would be greater than 60% of Total Assets as of the end of the fiscal quarter covered in Digital Realty Trust, L.P.’s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be.

*Secured Debt.* In addition to the preceding limitation on the Incurrence of Indebtedness, Digital Realty Trust, L.P. will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt, other than guarantees of Secured Debt Incurred by Digital Realty Trust, L.P. or any of its Subsidiaries in compliance with the indenture governing the notes, if, immediately after giving effect to the Incurrence of such Secured Debt and the application of the proceeds thereof, the aggregate principal amount of Secured Debt would be greater than 40% of Total Assets as of the end of the fiscal quarter covered in Digital Realty Trust, L.P.’s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be.

*Unencumbered Assets.* Digital Realty Trust, L.P. and its Subsidiaries will at all times maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of Unsecured Debt.

*Ratio of Consolidated EBITDA to Interest Expense.* In addition to the preceding limitations on the Incurrence of Indebtedness, Digital Realty Trust, L.P. will not, and will not permit any of its Subsidiaries to, Incur any Indebtedness other than Intercompany Indebtedness and guarantees of Indebtedness Incurred by Digital Realty Trust, L.P. or any of its Subsidiaries in compliance with the indenture governing the notes, if the ratio of Consolidated EBITDA to Interest Expense for the most recent quarterly period covered in Digital Realty Trust, L.P.'s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be, in the manner described under "—Reports," prior to such time, annualized (i.e., multiplied by four (4)) prior to the date on which such additional Indebtedness is to be Incurred shall have been less than 1.50:1.00 on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that:

- such Indebtedness and any other Indebtedness Incurred by Digital Realty Trust, L.P. and its Subsidiaries since the first day of such quarterly period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period;
- the repayment or retirement of any Indebtedness (other than Indebtedness repaid or retired with the proceeds of any other Indebtedness, which repayment or retirement shall be calculated pursuant to the preceding bullet and not this bullet) by Digital Realty Trust, L.P. and its Subsidiaries since the first day of such quarterly period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period);
- in the case of Acquired Indebtedness or Indebtedness Incurred in connection with any acquisition since the first day of such quarterly period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation; and
- in the case of any acquisition or disposition of any asset or group of assets or the placement of any assets in service or removal of any assets from service by Digital Realty Trust, L.P. or any of its Subsidiaries from the first day of such quarterly period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, the acquisition, disposition, placement in service or removal from service had occurred as of the first day of such period with appropriate adjustments to Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation.

*Reports.* Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will furnish to the holders of the notes or cause the trustee to furnish to the holders of the notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. that would be required to be filed with the SEC on Forms 10-Q and 10-K if Digital Realty Trust, Inc. and Digital Realty Trust, L.P. were required to file such reports; and

(2) all current reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. that would be required to be filed with the SEC on Form 8-K if Digital Realty Trust, Inc. and Digital Realty Trust, L.P. were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s consolidated financial statements by Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s independent registered public accounting firm. In addition, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and will make the reports available on Digital Realty Trust, Inc.'s website within those time periods. Notwithstanding the foregoing, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. may satisfy their obligation to furnish the reports described above by furnishing, or filing with the SEC for public availability, reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. within the time periods specified in the SEC's rules and regulations.

If, at any time Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are not subject to the periodic reporting requirements of the Exchange Act for any reason, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. We, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept Digital Realty Trust, Inc.'s or Digital Realty Trust, L.P.'s filings for any reason, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. will post the reports referred to in the preceding paragraphs on Digital Realty Trust, Inc.'s website within the time periods that would apply if Digital Realty Trust, Inc. and Digital Realty Trust, L.P. were required to file those reports with the SEC.

### **Certain Definitions**

Set forth below are certain defined terms used in this listing particulars and the indenture. We refer you to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used in this listing particulars for which no definition is provided.

*“Acquired Indebtedness”* means Indebtedness of a Person (1) existing at the time such Person becomes a Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case, other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

*“Business Day”* means any day other than Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in New York and London.

*“Capitalization Rate”* means 7.25%.

*“Consolidated EBITDA”* means, for any period of time, without duplication, consolidated net income (loss) of Digital Realty Trust, L.P. and its Consolidated Subsidiaries plus amounts which have been deducted and minus amounts which have been added for, without duplication, (a) Interest Expense, (b) depreciation and amortization and other non-cash items deducted or added in arriving at net income (loss), (c) provision for taxes based on income or profits, (d) non-recurring or other unusual items, as determined by us in good faith (including, without limitation, all prepayment penalties and all costs or fees Incurred in connection with any equity financing, debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), (e) extraordinary items, (f) noncontrolling interests, (g) the income, expense, gain or loss attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP, and (h) gains or losses on dispositions of depreciable real estate investments, property valuation losses and impairment charges; *provided, however*, that in no event will Consolidated EBITDA include (x) net income (loss) (whether pursuant to the equity method of accounting or otherwise) on account of any of Digital Realty Trust, L.P.'s or its Consolidated Subsidiaries' unconsolidated subsidiaries and other partially owned entities or (y) net income (loss) generated from Digital Realty Trust, L.P.'s or its Consolidated Subsidiaries' real property under construction or Redevelopment Properties; *provided, further*, that all amounts for such period shall be reasonably determined by Digital Realty Trust, L.P. in accordance with GAAP to the extent GAAP is applicable. Consolidated EBITDA will be adjusted, without duplication, to give pro forma effect: (i) in the case of any assets having been placed in service or removed from service from the beginning of the period to the date of determination, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the placement of the assets in service or removal of the assets from service as if the placement of the assets in service or removal of the assets from service occurred at the beginning of the period; and (ii) in the case of any acquisition or disposition of any asset or group of assets from the beginning of the period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period.

*“Consolidated Financial Statements”* means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its Consolidated Subsidiaries prepared in accordance with GAAP.

“*Consolidated Subsidiary*” means each Subsidiary of Digital Realty Trust, L.P. that is consolidated in the Consolidated Financial Statements of Digital Realty Trust, L.P.

“*GAAP*” means generally accepted accounting principles in the United States of America as in effect from time to time; provided that if, as of a particular date as of which compliance with the covenants contained in the indenture is being determined, there have been changes in accounting principles generally accepted in the United States of America from those that applied to Digital Realty Trust, L.P.’s consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2019, Digital Realty Trust, L.P. may, in its sole discretion, determine compliance with the covenants contained in the indenture using accounting principles generally accepted in the United States of America as in effect as of the end of any calendar quarter selected by Digital Realty Trust, L.P., in its sole discretion, that is on or after December 31, 2019 and prior to the date as of which compliance with the covenants in the indenture is being determined (“*Fixed GAAP*”), and, solely for purposes of calculating the covenants as of such date, “GAAP” shall mean Fixed GAAP.

“*Incur*” means, with respect to any Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of the Indebtedness or other obligation, and “*Incurrence*” and “*Incurred*” have meanings correlative to the foregoing. Indebtedness or other obligation of Digital Realty Trust, L.P. or any Subsidiary of Digital Realty Trust, L.P. will be deemed to be Incurred by Digital Realty Trust, L.P. or such Subsidiary whenever Digital Realty Trust, L.P. or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof. Indebtedness or other obligation of a Subsidiary of Digital Realty Trust, L.P. existing prior to the time it became a Subsidiary of Digital Realty Trust, L.P. will be deemed to be Incurred upon such Subsidiary becoming a Subsidiary of Digital Realty Trust, L.P.; and Indebtedness or other obligation of a Person existing prior to a merger or consolidation of such Person with Digital Realty Trust, L.P. or any Subsidiary of Digital Realty Trust, L.P. in which such Person is the successor to Digital Realty Trust, L.P. or such Subsidiary will be deemed to be Incurred upon the consummation of such merger or consolidation. Any issuance or transfer of capital stock that results in Indebtedness constituting Intercompany Indebtedness being held by a Person other than Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Consolidated Subsidiary or any sale or other transfer of any Indebtedness constituting Intercompany Indebtedness to a Person that is not Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Consolidated Subsidiary, will be deemed, in each case, to be an Incurrence of Indebtedness that is not Intercompany Indebtedness at the time of such issuance, transfer or sale, as the case may be.

“*Indebtedness*” of a Person means, without duplication, any indebtedness of such Person, whether or not contingent, in respect of: (a) borrowed money evidenced by bonds, notes, debentures or similar instruments whether or not such indebtedness is secured by any lien existing on property owned by such Person; (b) indebtedness for borrowed money of a Person other than such Person which is secured by any lien on property owned by such Person, to the extent of the lesser of (i) the amount of indebtedness so secured, and (ii) the fair market value of the property subject to such lien; (c) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable; or (d) any lease of property by such Person as lessee which is reflected on such Person’s balance sheet as a financing lease in accordance with GAAP; *provided, however*, that in the case of this clause (d), Indebtedness excludes operating lease liabilities on a Person’s balance sheet in accordance with GAAP. Indebtedness also includes, to the extent not otherwise included and without duplication, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another Person of the type described in clauses (a)-(d) of this definition. Notwithstanding the foregoing, with respect to Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Subsidiary, the term “Indebtedness” shall not include Permitted Non-Recourse Guarantees of Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Subsidiary until such time as they become primary obligations of, and payments are due and required to be made thereunder by, Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Subsidiary.

“*Intercompany Indebtedness*” means Indebtedness to which the only parties are any of Digital Realty Trust, Inc., Digital Realty Trust, L.P. and any Consolidated Subsidiary; provided, however, that with respect to any such Indebtedness of which we, Digital Realty Trust, Inc., or Digital Realty Trust, L.P. is the borrower, such Indebtedness is subordinate in right of payment to the notes.

*“Interest Expense”* means, for any period of time, consolidated interest expense for such period of time, whether paid, accrued or capitalized, without deduction of consolidated interest income, of Digital Realty Trust, L.P. and its Consolidated Subsidiaries, including, without limitation or duplication, or, to the extent not so included, with the addition of (a) the portion of any rental obligation in respect of any financing lease obligation allocable to interest expense in accordance with GAAP and (b) the amortization of Indebtedness discounts, but excluding prepayment penalties, in all cases as reflected in the applicable Consolidated Financial Statements. “Interest Expense” will be calculated on a pro forma basis (x) for any Indebtedness Incurred by Digital Realty Trust, L.P. and its Consolidated Subsidiaries since the first day of the applicable period and the application of proceeds therefrom and (y) for the repayment or retirement of any Indebtedness by Digital Realty Trust, L.P. and its Consolidated Subsidiaries since the first day of the applicable period.

*“Non-Recourse Indebtedness”* means Indebtedness of a Subsidiary of Digital Realty Trust, L.P. (or an entity in which Digital Realty Trust, L.P. is the general partner or managing member) that is directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of Digital Realty Trust, L.P. (or entity in which Digital Realty Trust, L.P. is the general partner or managing member) that is the borrower and is non-recourse to Digital Realty Trust, L.P. or any Subsidiary of Digital Realty Trust, L.P. (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of Digital Realty Trust, L.P. (or entity in which Digital Realty Trust, L.P. is the general partner or managing member) that is the borrower); provided, further, that, if any such Indebtedness is partially recourse to Digital Realty Trust, L.P. or any Subsidiary of Digital Realty Trust, L.P. (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of Digital Realty Trust, L.P. (or entity in which Digital Realty Trust, L.P. is the general partner or managing member) that is the borrower) and therefore does not meet the criteria set forth above, only the portion of such Indebtedness that does meet the criteria set forth above shall constitute “Non-Recourse Indebtedness.”

*“Permitted Non-Recourse Guarantees”* means customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements and carve-out guarantees) provided under Non-Recourse Indebtedness in the ordinary course of business by Digital Realty Trust, L.P. or any Subsidiary of Digital Realty Trust, L.P. in financing transactions that are directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of Digital Realty Trust, L.P. (or entity in which Digital Realty Trust, L.P. is the general partner or managing member), in each case that is the borrower in such financing, but is non-recourse to Digital Realty Trust, L.P. or any of Digital Realty Trust, L.P.’s other Subsidiaries, except for customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements or carve-out guarantees) as are consistent with customary industry practice (such as environmental indemnities and recourse triggers based on violation of transfer restrictions and other customary exceptions to nonrecourse liability).

*“Person”* means a corporation, an association, a partnership, a limited liability company, an individual, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

*“Redevelopment Property”* means a property, or a distinct portion thereof, owned by Digital Realty Trust, L.P. or a Consolidated Subsidiary (a) where the commenced leased square footage is less than 60% of the sum of net rentable square feet and redevelopment space, with reasonable adjustments to leased square footage determined in good faith by Digital Realty Trust, L.P., including adjustments for available power, required support space and common area and (b) that Digital Realty Trust, L.P. reasonably characterizes as held in whole or in part for redevelopment. Notwithstanding the foregoing, any property will no longer be considered to be a “Redevelopment Property” at the point at which such property’s Consolidated EBITDA for the most recent quarterly period covered in the annual or quarterly report most recently furnished to holders or filed with the SEC, as the case may be, in accordance with the indenture, prior to such time, annualized (i.e., multiplied by four (4)), capitalized at the Capitalization Rate exceeds its book value as determined in accordance with GAAP. For the avoidance of doubt, an individual parcel of property can be the site of one or more properties described in the immediately preceding sentence or Redevelopment Properties as determined in good faith by Digital Realty Trust, L.P.

*“Secured Debt”* means, as of any date, that portion of Total Outstanding Debt as of that date that is secured by a mortgage, trust deed, deed of trust, deeds to secure Indebtedness, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest.

“*Subsidiary*” means, with respect to any Person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person (or a combination thereof) and (b) any partnership (i) the sole general partner or managing general partner of which is such Person or a subsidiary of such Person or (ii) the only general partners of which are such Person or one or more subsidiaries of such Person (or any combination thereof).

“*Total Assets*” as of any date means the sum, without duplication, of (a) Consolidated EBITDA for the most recent quarterly period covered in Digital Realty Trust, L.P.’s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be, in the manner described under “—Reports,” prior to such time, annualized (i.e., multiplied by four (4)), capitalized at the Capitalization Rate, (b) the undepreciated cost basis of Digital Realty Trust, L.P. and its Consolidated Subsidiaries’ real property under construction and Redevelopment Property as of the end of the quarterly period used for purposes of clause (a) above, in each case as determined by Digital Realty Trust, L.P. in good faith, and (c) for all assets of Digital Realty Trust, L.P. and its Consolidated Subsidiaries other than the assets referred to in (a) and (b) above, the undepreciated book value as determined in accordance with GAAP (but excluding accounts receivable, intangible assets and right-of-use assets associated with leases of property required to be reflected as operating leases on the balance sheet of the annual or quarterly report most recently furnished to holders or filed with the SEC, as the case may be, in accordance with the indenture, prior to such time). For the avoidance of doubt, (x) the assets in clause (c) of the immediately preceding sentence will include all cash and cash equivalents and the fair market value of all investments in equity securities with readily determinable fair value (but excluding all cash and cash equivalents applied to defease or discharge any indebtedness), and (y) an individual parcel of property can be the site of one or more properties, and separate portions of the same parcel of property can (i) contribute to Consolidated EBITDA in clause (a) of the immediately preceding sentence, (ii) be a Redevelopment Property or (iii) be real property under construction or land, in each case, as determined in good faith by Digital Realty Trust, L.P.

“*Total Outstanding Debt*” means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Indebtedness of Digital Realty Trust, L.P. as of that date, excluding Intercompany Indebtedness; and (2) the aggregate principal amount of all outstanding Indebtedness of Digital Realty Trust, L.P.’s Consolidated Subsidiaries, all as of that date, excluding Intercompany Indebtedness.

“*Total Unencumbered Assets*” means, as of any time, the sum of (a) Unencumbered Consolidated EBITDA for the most recent quarterly period covered in Digital Realty Trust, L.P.’s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be, in the manner described under “—Reports,” prior to such time, annualized (i.e., multiplied by four (4)), capitalized at the Capitalization Rate, and (b) to the extent not subject to any Secured Debt, the value of the assets described in clauses (b) and (c) of the definition of Total Assets; provided, however, that all investments by Digital Realty Trust, L.P. and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included (it being understood that investments in equity securities with readily determinable fair value shall not be covered by this proviso; provided, however, that such investments in equity securities with readily determinable fair value are not securing, or applied to defease or discharge, in each case as of that date, any indebtedness, including mortgages and other notes payable).

“*Unencumbered Consolidated EBITDA*” means, for any quarter, Consolidated EBITDA for the most recent quarterly period covered in Digital Realty Trust, L.P.’s annual or quarterly report most recently furnished to holders of the notes or filed with the SEC, as the case may be, in the manner described under “—Reports,” prior to the time of determination, less any portion thereof attributable to any properties or assets subject to any Secured Debt, as determined in good faith by Digital Realty Trust, L.P.

“*Unsecured Debt*” means that portion of Total Outstanding Debt that is not Secured Debt.

#### **No Protection in the Event of a Change of Control**

The notes will not contain any provisions that may afford holders of the notes protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) that could adversely affect holders of the notes.

### **Merger, Consolidation or Sale**

Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P. may consolidate with, or sell, lease or convey all or substantially all of their respective assets to, or merge with or into, any other entity, provided that the following conditions are met:

- Digital Intrepid Holding B.V., Digital Realty Trust, Inc. or Digital Realty Trust, L.P., as the case may be, shall be the continuing entity, or the successor entity (if other than Digital Intrepid Holding B.V., Digital Realty Trust, Inc. or Digital Realty Trust, L.P., as the case may be) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall expressly assume payment of the principal of and interest on all of the notes and the due and punctual performance and observance of all of the covenants and conditions in the indenture;
- immediately after giving effect to the transaction, no Event of Default under the indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and
- an officers' certificate covering these conditions shall be delivered to the trustee.

### **Events of Default**

The indenture provides that the following events are "Events of Default" with respect to the notes:

- default for 30 days in the payment of any installment of interest under the notes;
- default in the payment of the principal amount or redemption price due with respect to the notes, when the same becomes due and payable;
- our, Digital Realty Trust, Inc.'s, or Digital Realty Trust, L.P.'s failure to comply with any of our or their respective other agreements in the notes or the indenture upon receipt by us or them of notice of such default from the trustee or from holders of not less than 25% in aggregate principal amount of the notes then outstanding and our or their failure to cure (or obtain a waiver of) such default within 90 days after we receive such notice;
- failure to pay any Indebtedness (other than Non-Recourse Indebtedness) that is (a) of us, Digital Realty Trust, Inc., Digital Realty Trust, L.P., any Subsidiary in which Digital Realty Trust, L.P. has invested at least \$125,000,000 in capital (a "Significant Subsidiary") or any entity in which Digital Realty Trust, L.P. is the general partner, and (b) in an outstanding principal amount in excess of \$125,000,000 at final maturity or upon acceleration after the expiration of any applicable grace period, which Indebtedness (other than Non-Recourse Indebtedness) is not discharged, or such default in payment or acceleration is not cured or rescinded, within 60 days after written notice to us or them from the trustee (or to us or them and the trustee from holders of at least 25% in principal amount of the outstanding notes); or
- certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of us, Digital Realty Trust, Inc., Digital Realty Trust, L.P. or any Significant Subsidiary or any substantial part of their respective property.

If an Event of Default under the indenture with respect to the notes occurs and is continuing (other than an Event of Default specified in the last bullet above, which shall result in an automatic acceleration), then, in every case, the trustee or the holders of not less than 25% in principal amount of the outstanding notes may declare the principal amount of all of the notes to be due and payable immediately by written notice thereof to Digital Intrepid Holding B.V. (and to the trustee if given by the holders). However, at any time after the declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained by the



trustee, the holders of a majority in principal amount of outstanding notes may rescind and annul the declaration and its consequences if:

- we, Digital Realty Trust, Inc. or Digital Realty Trust, L.P. shall have deposited with the trustee all required payments of the principal of and interest and premium on the notes, plus certain fees, expenses, disbursements and advances of the trustee; and
- all Events of Default, other than the non-payment of accelerated principal of (or specified portion thereof), or interest and premium on the notes, have been cured or waived as provided in the indenture.

The indenture will also provide that the holders of not less than a majority in principal amount of the outstanding notes may waive any past default with respect to the notes and its consequences, except a default:

- in the payment of the principal of or interest or premium on the notes (provided, however, that the holders of a majority in principal amount of the outstanding notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration); or
- in respect of a covenant or provision contained in the indenture that cannot be modified or amended without the consent of the holder of each outstanding note affected thereby.

The trustee will be required to give notice to the holders of the notes within 90 days of a default actually known to a responsible officer of the trustee under the indenture unless the default has been cured or waived; provided, however, that the trustee may withhold notice to the holders of the notes of any default with respect to the notes (except a default in the payment of the principal of or interest and premium on the notes) if a committee of responsible officers of the trustee considers such withholding to be in the interest of the holders of notes.

The indenture will provide that no holder of the notes may institute any proceedings, judicial or otherwise, with respect to the indenture or for any remedy thereunder, except in the case of failure of the trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an event of default from the holders of not less than 25% in principal amount of the outstanding notes, as well as an offer of an indemnity and/or security (including by way of pre-funding) reasonably satisfactory to the trustee. This provision will not prevent, however, any holder of the notes from instituting suit for the enforcement of payment of the principal of and interest or premium on the notes at the respective due dates thereof.

Subject to provisions in the indenture relating to its duties in case of default, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holders of the notes then outstanding under the indenture, unless the holders shall have offered to the trustee security and/or indemnity (including by way of pre-funding) reasonably satisfactory to it. The holders of a majority in principal amount of the outstanding notes (or of all the notes then outstanding under the indenture, as the case may be) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or of exercising any trust or power conferred upon the trustee. However, the trustee may refuse to follow any direction which is in conflict with any law or the indenture, or which a responsible officer of the trustee determines would involve the trustee in personal liability.

Within 120 days after the close of each fiscal year, we, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. must deliver a certificate of an officer certifying to the trustee whether or not the officer has knowledge of any default under the indenture and, if so, specifying each default and the nature and status thereof.

### **Modification, Waiver and Meetings**

Modifications and amendments of the indenture will be permitted to be made only with the consent of the holders of not less than a majority in aggregate principal amount of all outstanding notes; provided, however, that no modification or amendment may, without the consent of each holder affected:

- reduce the amount of the notes whose holders must consent to an amendment or waiver;

- reduce the rate of or extend the time for payment of interest (including default interest) on the notes;
- reduce the principal of or premium on or change the fixed maturity of the notes;
- waive a default in the payment of the principal of or premium or interest on the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on the notes payable in a currency other than that stated in the notes;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of the notes to receive payment of the principal of or premium or interest on the notes and to institute suit for the enforcement of any such payment and to waivers or amendments;
- waive a redemption payment with respect to the notes; or
- release Digital Realty Trust, Inc. or Digital Realty Trust, L.P. as guarantors of the notes other than as provided in the indenture or modify the Guarantees in any manner adverse to the holders of the notes.

Notwithstanding the foregoing, modifications and amendments of the indenture will be permitted to be made by us, Digital Realty Trust, L.P., Digital Realty Trust, Inc. and the trustee without the consent of any holder of the notes for any of the following purposes:

- to cure any ambiguity, defect or inconsistency in the indenture; provided that this action shall not adversely affect the interests of holders of the notes in any material respect;
- to evidence a successor to us as obligor or Digital Realty Trust, Inc. or Digital Realty Trust, L.P. as guarantors under the indenture;
- to make any change that does not adversely affect the interests of the holders of any notes then outstanding;
- to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture;
- to provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the indenture by more than one trustee;
- to reflect the release of Digital Realty Trust, Inc. or Digital Realty Trust, L.P., as guarantors, in accordance with the provisions of the indenture;
- to secure the notes;
- to add guarantors with respect to the notes; and
- to conform the text of the indenture, the guarantee (including any Guarantee) or the notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of a provision of the indenture, the guarantee (including any Guarantee) or the notes (as certified in an officers' certificate).

Prior to entering into any supplemental indenture for purposes of any modification or amendment, the trustee will be provided with an officers' certificate and an opinion of counsel as conclusive evidence that such supplemental indenture complies with the applicable requirements of the indenture and is otherwise authorized or permitted by the indenture.

In determining whether the holders of the requisite principal amount of outstanding notes have given any request, demand, authorization, direction, notice, consent or waiver thereunder or whether a quorum is present at a

meeting of holders of notes, the indenture provides that notes owned by Digital Intrepid Holding B.V. or any other obligor upon the notes or any affiliate of Digital Intrepid Holding B.V. or of the other obligor shall be disregarded.

The indenture will contain provisions for convening meetings of the holders of the notes. A meeting will be permitted to be called at any time by the trustee, and also, upon request, by us, Digital Realty Trust, Inc., Digital Realty Trust, L.P. or the holders of at least 10% in principal amount of the outstanding notes, in any case upon notice given as provided in the indenture. Except for any consent that must be given by the holder of each note affected by certain modifications and amendments of the indenture, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present will be permitted to be adopted by the affirmative vote of the holders of a majority in principal amount of the outstanding notes; provided, however, that, except as referred to above, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage, which is less than a majority, in principal amount of the outstanding notes may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of the holders of the specified percentage in principal amount of the outstanding notes. Any resolution passed or decision taken at any meeting of holders of notes duly held in accordance with the indenture will be binding on all holders of the notes. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be holders holding or representing a majority in principal amount of the outstanding notes; provided, however, that if any action is to be taken at the meeting with respect to a consent or waiver which may be given by the holders of not less than a specified percentage in principal amount of the outstanding notes, holders holding or representing the specified percentage in principal amount of the outstanding notes will constitute a quorum.

Notwithstanding the foregoing provisions, any action to be taken at a meeting of holders of the notes with respect to any action that the indenture expressly provides may be taken by the holders of a specified percentage which is less than a majority in principal amount of the outstanding notes may be taken at a meeting at which a quorum is present by the affirmative vote of holders of the specified percentage in principal amount of the outstanding notes.

#### **Trustee**

Deutsche Trustee Company Limited will initially act as the trustee, Deutsche Bank Luxembourg S.A.. will act as the registrar and Deutsche Bank AG, London Branch will act as the paying agent for the notes, subject to replacement at our option.

If an Event of Default occurs and is continuing, and a responsible officer of the trustee is aware of such Event of Default, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of his or her own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes only after those holders have offered the trustee indemnity and/or security (including by way of pre-funding) reasonably satisfactory to it.

The trustee is permitted to engage in other transactions with us. If, however, it has actual knowledge that it has acquired a conflicting interest, it must eliminate that conflict or resign.

#### **No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator, stockholder, member or partner of Digital Intrepid Holding B.V., Digital Realty Trust, L.P. or Digital Realty Trust, Inc. or any of their respective Subsidiaries, as such, will have any liability for any obligations of Digital Intrepid Holding B.V., Digital Realty Trust, L.P. or Digital Realty Trust, Inc. under the notes, the indenture, any guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

#### **Notices**

All notices to the holders shall be valid if published in a manner which complies with the rules and regulations of Euronext Dublin or any other relevant authority on which the notes are for the time being listed and so long as the

notes are listed on Euronext Dublin and the guidelines of Euronext Dublin so require, filed with the Companies Announcement Office of Euronext Dublin. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the trustee may approve.

#### **Governing Law**

The indenture, the notes and the guarantee will be governed by, and construed in accordance with, the law of the State of New York without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

## **PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES**

### **General**

On the issue date, the global notes will be delivered to, and registered in the name of, a nominee in its capacity as nominee for the common safekeeper for the ICSDs. The global notes will be held under the ICSDs' new safekeeping structure.

Book-entry interests will be limited to persons that have accounts with the ICSDs, or persons that hold interests through such participants. The ICSDs will hold interests in the global notes or depositary interest therein on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, book-entry interests will not be held in certificated notes. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the ICSDs and their participants. The ICSDs' participants include securities brokers and dealers (which may include the managers), banks, trust companies, clearing corporations and certain other organizations. Access to each ICSD's book-entry system is also available to others such as banks, brokers, dealers and trust companies ("indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

The book-entry interests will not be held in definitive form. Instead, to facilitate the clearance and settlement of securities transactions among their participants, the ICSDs, upon the deposit of the global notes with the common safekeeper, will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant and indirect participant (with respect to the owners of beneficial interests in the global notes other than participants). The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests. In addition, while the notes are in global form, owners of interest in the global note will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

The notes initially will be represented by a temporary note in registered, global form without interest coupons (the "Temporary Global Note"). Through and including the 40<sup>th</sup> day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40<sup>th</sup> day, the "Restricted Period"), beneficial interests in the Temporary Global Note may be held only through Euroclear and Clearstream. Within a reasonable time period after the expiration of the Restricted Period, the Temporary Global Note will be exchanged for a permanent note in registered, global form (the "Permanent Global Note").

Beneficial interests in a Temporary Global Note will be exchangeable for beneficial interests in a Permanent Global Note only upon the expiration of the Restricted Period and certification on behalf of the beneficial owner that such beneficial owner is either (i) not a U.S. person (as such term is defined in Regulation S) or (ii) a U.S. person who purchased the notes in a transaction not requiring registration under the Securities Act.

The information above concerning Euroclear and Clearstream has been derived from information obtained from Euroclear and Clearstream and other sources. This information has been accurately reproduced and as far as Digital Intrepid Holding B.V. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The description above of the rules and procedures of the ICSDs reflects Digital Intrepid Holding B.V.'s understanding of the rules and procedures of the ICSDs as they are currently in effect. The ICSDs could change their rules and procedures at any time.

### **Certificated Notes**

Under the terms of the indenture, owners of book-entry interests will receive certificated notes in registered form (the "certificated notes") only in the following circumstances:

(1) if either Euroclear or Clearstream notifies Digital Intrepid Holding B.V. that it is unwilling or unable to continue to act as depositary or that the common safekeeper or its nominee with whom any global note is deposited is unwilling or unable to continue to act as common safekeeper and a successor depositary or common safekeeper, as the case may be, is not appointed by Digital Intrepid Holding B.V. within 60 days;

(2) in whole, but not in part, at any time if Digital Intrepid Holding B.V. in its sole discretion determines that any global note should be exchanged for certificated notes; *provided* that in no event shall a Temporary Global Note be exchanged by Digital Intrepid Holding B.V. for certificated notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) if the owner of a book-entry interest requests such exchange in writing delivered through either Euroclear or Clearstream or if Euroclear or Clearstream request such exchange following the occurrence and continuance of an Event of Default with respect to the notes.

In such an event, Digital Intrepid Holding B.V. will issue certificated notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream, as applicable (in accordance with their respectively customary procedures and based upon directions received from participants reflecting the beneficial ownership of book-entry interests), and such certificated notes will bear a restrictive legend with respect to certain transfer restrictions, unless that legend is not required by the indenture or applicable law.

To the extent permitted by law, Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., the trustee, the paying agent, the transfer agent and the registrar shall be entitled to treat the registered holder of any global note as the absolute owner thereof.

Digital Intrepid Holding B.V. will not impose any fees or other charges in respect of the notes; however, holders of the book-entry interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream.

So long as the common safekeeper or its nominee is the registered owner of the global notes form, the common safekeeper or its nominee will be considered the sole holder of global notes for all purposes under the indenture. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to exercise any rights of holders under the indenture.

None of the trustee, the paying agent, the transfer agent nor the registrar nor any of their agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

### **Redemption of Global Note**

In the event a global note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by them in respect of the global note so redeemed to the holders of the book-entry interests in such global note from the amount received by it in respect of the redemption of such global note. Digital Intrepid Holding B.V. understands that under existing practices of Euroclear and Clearstream, if fewer than all of the notes of any series are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a pro rata basis by use of a pool factor or on such other basis as they deem fair and appropriate; provided, however, that no book-entry interest of less than €1,000 in principal amount, as the case may be, may be redeemed in part.

### **Payments on Global Notes**

Payments of any amounts (including principal, premium, interest and additional amounts) will be made by Digital Intrepid Holding B.V. in euros, at the specified office or agency of the paying agent. The paying agent will, in turn, make such payments to Euroclear and Clearstream, which will distribute such payments to participants in accordance with its procedures.

Under the terms of the indenture, Digital Intrepid Holding B.V. and the trustee will treat the registered holder of the global notes (e.g., the common safekeeper or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither Digital Intrepid Holding B.V. or the trustee or any of their respective agents has or will have any responsibility or liability for:

(1) any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest; or

(2) Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in “street name.”

### **Action by Owners of Book-Entry Interests**

Euroclear and Clearstream have advised Digital Intrepid Holding B.V. that they will take any action permitted to be taken by a holder (including the presentation of notes for exchange as described above) only at the direction of one or more participants to whose account the book-entry interests in any global note are credited and only in respect of such portion to the aggregate principal amount of notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of such global note. However, if there is an Event of Default under the notes, each of Euroclear and Clearstream reserve the right to exchange the global notes for certificated notes in certificated form, and to distribute such certificated notes to its participants.

### **Global Clearance and Settlement under the Book-Entry System**

#### ***Initial Settlement***

Book-entry interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the Business Day following the settlement date against payment for value on the settlement date.

#### ***Secondary Market Trading***

The book-entry interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchaser and seller determine the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date.

### **Information Concerning Euroclear and Clearstream**

We understand the following with respect to Euroclear and Clearstream:

- Euroclear and Clearstream hold securities for their respective participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants;
- Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing;
- Euroclear and Clearstream interface with domestic securities markets;

- Euroclear and Clearstream participants are financial institutions such as managers, underwriters, securities brokers and dealers, banks, trust companies and certain other organizations; and
- Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

### **Custody Risks**

Investors that acquire, hold and transfer interests in the notes by book-entry through accounts with Euroclear and/or Clearstream or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the individual securities.

### **Procedures Subject to Change**

Although Euroclear and Clearstream have agreed to these procedures in order to facilitate transfers of securities among Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures and these procedures may be discontinued and may be changed at any time by either of them.



## MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

*The following discussion is a summary of certain material U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the notes by non-U.S. Holders (as defined below), but does not purport to be a complete analysis of all potential tax effects. The discussion is based upon the Code, U.S. Treasury Regulations issued thereunder, IRS rulings and pronouncements, and judicial decisions, all as of the date hereof and all of which are subject to change at any time. Any such change may be applied retroactively in a manner that could adversely affect a holder of the notes. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.*

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income, or to holders subject to special rules, including, without limitation:

- banks, insurance companies and other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- holders subject to the alternative minimum tax;
- dealers in securities or currencies;
- traders in securities;
- partnerships, S corporations or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- real estate investment trusts and regulated investment companies;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-exempt organizations or governmental organizations;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement;
- persons holding the notes as part of a straddle, hedge or other risk reduction strategy or as part of a conversion transaction or other integrated investment; and
- persons deemed to sell the notes under the constructive sale provisions of the Code.

In addition, this discussion is limited to persons purchasing the notes for cash in this offering at original issue and at their respective “issue price” within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the applicable series of Notes is sold to investors for cash, excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Moreover, the effects of other U.S. federal tax laws (such as estate and gift tax laws) and any applicable state, local or non-U.S. tax laws are not discussed. The discussion deals only with notes held as “capital assets” within the meaning of Section 1221 of the Code.

If an entity or other arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding the notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

**YOU ARE URGED TO CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER THE FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

#### ***Source of Interest Payments on the Notes***

Solely for purposes of U.S. federal withholding tax compliance, we intend to take the position, and the following discussion assumes, that interest on the notes is considered U.S. source income. Non-U.S. Holders of the notes should expect that, unless they are eligible for the “portfolio interest” or another exemption from (or reduction in) withholding on U.S. source interest payments on the notes and provide to the applicable withholding agent a properly executed applicable IRS Form W-8 demonstrating such eligibility, they will be subject to withholding at a rate of 30% with respect to such interest payments. See the discussion below under “—Payments of Interest.” In the event any U.S. tax is withheld with respect to any payments on the notes as a result of the failure by non-U.S. investors to satisfy conditions for interest on the notes to qualify as “portfolio interest,” there will be no additional amounts payable in respect of the withheld amount. Prospective investors should consult their advisors regarding the potential impact of the source rule on their investment in the notes.

#### ***Additional Payments***

In certain circumstances (see “Description of Notes—Payment of Additional Amounts”), we may be obligated to make payments on the notes in excess of their principal amount (plus accrued and unpaid stated interest). Although the issue is not free from doubt, we intend to take the position that such contingency should not cause the notes to be treated as contingent payment debt instruments under the applicable Treasury Regulations. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the notes, of such a payment occurring. The IRS, however, may take a position contrary to this position, requiring accrual of ordinary interest income on the notes at a rate in excess of the stated interest rate and to treat as ordinary income rather than capital gain any income recognized on the taxable disposition of a note. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments. Prospective investors should consult their tax advisors regarding the potential application to the notes of the contingent payment debt instrument rules and the consequences thereof.

#### ***Non-U.S. Holders***

The following is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a “non-U.S. Holder” of the notes. A “non-U.S. Holder” is a beneficial owner of a note who is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and who is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code, or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

#### ***Payments of Interest***

Subject to the discussion of backup withholding and FATCA below, interest that is not effectively connected with the non-U.S. Holder’s conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or U.S. federal withholding tax, provided that:

- the non-U.S. Holder does not directly or indirectly, actually or constructively, own a 10% or greater interest in the shares of the issuer or Digital Interxion Holding, LLC (which is our direct owner and wholly-owned subsidiary of the operating partnership) or the capital or profits of the operating partnership;
- the non-U.S. Holder is not a controlled foreign corporation that is related to the issuer, Digital Interxion Holding, LLC or the operating partnership through actual or constructive stock ownership;
- the non-U.S. Holder is not a bank that received such note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (1) the non-U.S. Holder certifies in a statement (generally on IRS Form W-8BEN or W-8BEN-E) provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the note on behalf of the non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. Holder, has received from the non-U.S. Holder a statement (generally on IRS Form W-8BEN or W-8BEN-E) under penalties of perjury that such holder is not a United States person and provides the applicable withholding agent with a copy of such statement; or (3) the non-U.S. Holder holds its note directly through a "qualified intermediary" (within the meaning of the applicable Treasury Regulations) and certain conditions are satisfied.

If a non-U.S. Holder does not satisfy the requirements above, such non-U.S. Holder will generally be subject to withholding tax of 30% in respect of interest paid on the notes, subject to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty. To claim such entitlement, the non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the non-U.S. Holder resides or is established.

If interest paid to a non-U.S. Holder is effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such interest is attributable), the non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a note is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States.

Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A non-U.S. Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

#### ***Sale or Other Taxable Disposition of Notes***

Subject to the discussion of backup withholding and FATCA below, a non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, retirement, redemption or other taxable disposition of a note (other than any amount allocable to accrued and unpaid interest, which is taxable as interest and may be subject to the rules discussed above in "—Payments of Interest") unless:

- the gain is effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a U.S. permanent establishment or fixed base to which such gain is attributable); or
- the non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition, and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates. A non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

### ***Information Reporting and Backup Withholding***

Payments of interest generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know that such holder is a United States person, and the holder certifies its non-U.S. status as described above under “—Payments of Interest.” However, information returns are required to be filed with the IRS in connection with any interest paid to the non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of a note (including a retirement or redemption of the note) within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of a note conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### ***Additional Withholding Tax on Payments Made to Foreign Accounts***

Withholding taxes may be imposed under Sections 1471 through 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on the notes, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of the notes, in each case paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign

entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of interest on the notes. While withholding under FATCA would have applied also to payments of gross proceeds from the sale, retirement or other disposition of a bond, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in the notes.

## CERTAIN DUTCH TAX CONSIDERATIONS

### Taxation in the Netherlands

This subsection outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of notes. For Dutch tax purposes, a holder may include an individual or entity that does not hold the legal title of the notes, but to whom or to which, the notes are, or income from the notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the notes or on specific statutory provisions. These include statutory provisions attributing notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the notes.

This subsection is intended as general information only. Prospective holders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of notes.

This subsection is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this subsection made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This subsection does not describe any Dutch tax considerations or consequences that may be relevant where a holder:

- (i) is an individual and the holder's income or capital gains derived from the notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder has a substantial interest in the issuer if the holder, alone or – in the case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder or the partner, owns or holds, or is deemed to own or hold, certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5% or more of the issuer's issued capital as a whole or for any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of the issuer's annual profits or 5% or more of the issuer's liquidation proceeds;
- (iii) is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “CITA”) is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund);
- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA;
- (v) is an entity that is related (*gelieerd*) to the issuer within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). An entity is considered related to the issuer if (i) it has a Qualifying Interest in the issuer, (ii) the issuer has a Qualifying Interest in the noteholder, or (iii) a third party has a Qualifying Interest in both the issuer and the noteholder. The term Qualifying Interest means a direct or indirectly held interest – either by the entity individually or jointly if the noteholder is part of a collaborating group (*samenwerkende groep*) – that enables the entity or the collaborating group to exercise such a decisive influence on the Issuer's decisions that it can determine the Issuer's activities;
- (vi) is an entity which is a resident of Aruba, Curacao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the notes are attributable; or

- (vii) is obliged to apply the participation exemption (*deelnemingsvrijstelling*) (as defined in Section 13 CITA). Generally, a holder is obliged to apply the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in the company.

### **Withholding Tax**

Any payments made under the notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

### **Taxes on Income and Capital Gains**

#### ***Residents of the Netherlands***

The description of certain Dutch tax consequences in this section is only intended for the following holders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“Dutch Resident Individuals”); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (“Dutch Resident Corporate Entities”).

#### ***Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities***

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% on any benefits derived or deemed to be derived from the notes, including any capital gains realized on any disposal of the notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

#### ***Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities***

Generally, notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the notes are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the notes under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the notes, is set at a percentage of the positive balance of the fair market value of those assets, including the notes, and the fair market value of these liabilities. The percentage, which is annually indexed, increases:

- (i) from 1.8978% over the first €50,000 of such positive balance;
- (ii) to 4.50114% over any excess positive balance between €50,000.01 up to and including €950,000; and
- (iii) to a maximum of 5.69% over any excess positive balance of €950,000.01 or higher.

These percentages will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the notes, and liabilities that are taxed under this regime is measured once in each calendar year on January 1. The tax rate under the regime for savings and investments is a flat rate of 31%.

### *Dutch Resident Corporate Entities*

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% on any benefits derived or deemed to be derived from the notes, including any capital gains realized on their disposal.

### ***Non-Residents of the Netherlands***

The description of certain Dutch tax consequences in this section is only intended for the following holders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Resident Individuals”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Resident Corporate Entities”).

### *Non-Dutch Resident Individuals*

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share - other than by way of securities - in the profits of an enterprise, which is effectively managed in the Netherlands and to which the notes are attributable.

### *Non-Dutch Resident Corporate Entities*

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share - other than by way of securities - in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

### **Dutch Gift Tax or Inheritance Tax**

No Dutch gift tax or inheritance tax is due in respect of any gift of the notes by, or inheritance of the notes on the death of, a holder, unless:

- (i) the holder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the holder;
- (ii) the holder dies within 180 days after the date of the gift of the notes and was, or was deemed to be, resident in the Netherlands at the time of the holder's death but not at the time of the gift; or



- (iii) the gift of the notes is made under a condition precedent and the holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

#### **Other Taxes and Duties**

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the issuer or by, or on behalf of, the holder by reason only of the issue, acquisition or transfer of the notes.

#### **Residency**

A holder will not become a resident or deemed resident of the Netherlands by reason only of holding the notes. Subject to the exceptions above, a holder will not become subject to Dutch taxes by reason only of the issuer's performance, or the holder's purchase (by way of issue or transfer to the holder), ownership or disposal of the notes.

## CERTAIN INSOLVENCY AND ENFORCEABILITY CONSIDERATIONS

The following discussion is a summary of certain insolvency law considerations in the jurisdiction in which the issuer is organized. The descriptions below are only a summary and do not purport to be complete or to discuss all of the limitations or considerations, and bankruptcy or insolvency proceedings or similar events could be initiated in the Netherlands.

### **Insolvency Laws**

The issuer is incorporated under Dutch law, which is the law of an EU Member State. Accordingly, where the issuer has its “centre of main interests” or an “establishment in the Netherlands,” it may be subject to Dutch insolvency proceedings governed by Dutch insolvency laws, subject to certain exceptions as provided for in the EU Insolvency Regulation (no. 2015/848/EU).

### ***European Union***

Pursuant to Regulation (EU) no. 2015/848 of the European Parliament and of the European Council of May 20, 2015 on insolvency proceedings (which entered into force on June 26, 2017 and applies to insolvency proceedings opened on or after that date) replacing Regulation (EC) 1346/2000 of May 29, 2000, (the “**E.U. Insolvency Regulation**”), which applies within the European Union, other than Denmark, the courts of the Member State in which a company’s “centre of main interests” (which according to Article 3(1) of the E.U. Insolvency Regulation is “the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties”) is situated have jurisdiction to open main insolvency proceedings. The determination of where a company has its “centre of main interests” is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Pursuant to Article 3(1) of the E.U. Insolvency Regulation the “centre of main interests” of a company is presumed to be in the Member State in which it has its registered office in the absence of proof to the contrary. This presumption only applies if the registered office has not been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings.

Furthermore, preamble 30 of the E.U. Insolvency Regulation states that “it should be possible to rebut this presumption where the company’s central administration is located in a Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company’s actual centre of management and supervision and of the management of its interests is located in that other Member State.” Prior to June 26, 2017, the courts have taken into consideration a number of factors in determining the “centre of main interests” of a company, including in particular where board meetings are held, the location where the company conducts the majority of its business or has its head office and the location where the majority of the company’s creditors are established. A company’s “centre of main interests” may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition unless (as set forth above) the registered office has been moved within the three-month period prior to the filing of the insolvency petition.

The E.U. Insolvency Regulation applies to insolvency proceedings which are collective insolvency proceedings of the types referred to in Annex A to the E.U. Insolvency Regulation.

If the “centre of main interests” of a company is in one Member State (other than Denmark), under Article 3(2) of the E.U. Insolvency Regulation the courts of another Member State (other than Denmark) have jurisdiction to open territorial insolvency proceedings against that company only if such company has an “establishment” in the territory of such other Member State. An “establishment” is defined to mean a place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non transitory economic activity with human means and assets. The effects of those insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State.

Where main proceedings in the Member State in which the company has its centre of main interests have not yet been opened, territorial insolvency proceedings can be opened in another Member State where the company has an establishment only where either (a) insolvency proceedings cannot be opened in the Member State in which the

company's centre of main interests is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of (i) a creditor whose claim arises from or is in connection with the operation of the establishment situated within the territory of the Member State where the opening of territorial proceedings is requested or (ii) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings.

The courts of all Member States (other than Denmark) must recognize the judgment of the court opening the main proceedings, which will be given the same effect in the other Member States so long as no secondary proceedings have been opened there. The insolvency practitioner appointed by a court in a Member State which has jurisdiction to open main proceedings (because the company's centre of main interests is there) may exercise the powers conferred on him by the law of that Member State in another Member State (such as to remove assets of the company from that other Member State) subject to certain limitations so long as no insolvency proceedings have been opened in that other Member State or any preservation measure taken to the contrary further to a request to open insolvency proceedings in that other Member State where the company has assets.

### ***The Netherlands***

There are two applicable corporate insolvency regimes under Dutch law in relation to corporations: (a) suspension of payments (*surseance van betaling*), which is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern, and (b) bankruptcy (*faillissement*), which is primarily designed to liquidate and distribute the debtor's assets to its creditors. Bankruptcy is the most commonly used insolvency regime and may result in the transfer of parts of the company as a going concern. A suspension of payments almost always results in the debtor's bankruptcy. Both insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*).

Only the debtor can make an application for a suspension of payments, and only if it foresees that it will be unable to continue to pay its payable debts. Once the application has been filed, a court will immediately (*dadelijk*) grant a provisional suspension of payments and appoint one or more administrators (*bewindvoerders*). A meeting of creditors is required to decide on the definitive suspension of payments, but it will generally be granted, unless a qualified minority (i.e., more than one-quarter of the amount of claims held by creditors represented at the creditors' meeting or more than one-third of the number of creditors of the amount of claims held by creditors) of the unsecured, non-preferential, creditors declare against it or if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. A suspension of payments will only affect unsecured, non-preferential creditors.

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. Bankruptcy can be requested by the debtor itself or a creditor of a claim when there is at least one other creditor. At least one of the claims (of the creditor requesting bankruptcy or the other creditor) needs to be due and payable. The debtor can also request the application of bankruptcy proceedings itself. Furthermore, the Public Prosecution Service (*het Openbaar Ministerie*) can request the application of bankruptcy proceedings for reasons of public interest (*openbaar belang*). In Dutch bankruptcy proceedings, a debtor's assets are generally liquidated and the proceeds distributed to the debtor's creditors according to the relative priority of those creditors' claims and, to the extent certain creditors' claims have equal priority, in proportion to the amount of such claims. Certain parties, such as secured creditors, will benefit from special rights. Secured creditors, such as pledgees and mortgagees, may enforce their rights separately from suspension of payments or bankruptcy and do not have to contribute to the liquidation costs; however, enforcement of the security interest might be subject to the following: (a) a statutory stay of execution of up to two months extendable by another period of up to two months imposed by court order pursuant to articles 63a of the Dutch Bankruptcy Act (*Faillissementswet*); (b) a receiver (*curator*) can force a secured party to foreclose its security interest within a reasonable time (as determined by the receiver pursuant to Article 58(1) of the Dutch Bankruptcy Act), failing which the receiver will be entitled to sell the relevant rights or assets and distribute the proceeds to the secured party after a deduction of liquidation costs; and (c) excess proceeds of enforcement must be returned to the company's receiver and may not be offset against an unsecured claim of the company's secured creditor.

Unlike Chapter 11 proceedings under U.S. bankruptcy law, where both secured and unsecured creditors are generally barred from seeking to recover on their claims, suspension of payment and bankruptcy proceedings against the issuer would allow secured creditors (and in case of suspension of payments also preferential creditors (including tax and social security authorities)) to satisfy their claims by proceeding against the assets (that secure their claims)

as if there were no bankruptcy or suspension of payments. However, a statutory stay of execution of up to two months, extendable by another period of up to two months, may be declared applicable. Furthermore, certain preferred creditors have a preference by virtue of law. Unlike secured creditors, preferred creditors are not entitled to foreclose on assets of the bankrupt. They do have priority in the distribution of the proceeds of the bankrupt's assets. Restrictions on the enforcement of security interests may apply. For instance, higher ranking rights must be respected. These may include secured creditors and tax and social security authorities. A statutory stay of execution of security rights and other rights of up to two months, extendable by another period of up to two months, may be imposed. Further, a receiver in bankruptcy can force a secured creditor to enforce its security interest within a reasonable period of time. If such time is not met, the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have a preferred claim in respect of the proceeds, meaning that the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of any enforcement must be returned to the bankrupt estate; they may not be set-off against an unsecured claim of the secured creditor. Such set-off may be allowed prior to the bankruptcy, although at that time it may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off.

Any pending executions of judgments against the debtor will be suspended by operation of law when suspension of payments is granted and terminate by operation of law when bankruptcy is declared. In addition, all attachments on the debtor's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination. Litigation pending on the date of the bankruptcy order is automatically stayed.

Both in a definitive suspension of payments and bankruptcy, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is: (i) approved by a simple majority (*gewone meerderheid*) of the number of creditors represented at the creditors' meeting, representing at least 50% of the amount of the claims that are acknowledged and conditionally admitted, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the holders of the notes to effect a restructuring and could reduce the recovery of a holder of notes in a Dutch suspension of payments proceeding or bankruptcy. Interest accruing after the date on which a suspension of payments or bankruptcy is granted, cannot be claimed in a composition.

All unsecured and non-preferential pre-bankruptcy claims will have to be verified in the insolvency proceedings in order to be entitled to vote and, in a bankruptcy liquidation, to be entitled to distributions. As a general rule, claims of unsecured and non-preferential creditors will have to be submitted to the receiver in bankruptcy to be verified. Any remaining funds will be distributed to the company's shareholders. Creditors of secured claims, such as the holders of the notes, and preferential creditors with respect to certain assets of a debtor, who expect that the proceeds of a future enforcement against the assets subject to the security or their preferred rights, as the case may be, will be insufficient to satisfy their claim in full, may request to receive the same rights as unsecured and non-preferential creditors with respect to the expected remainder of their claim, with preservation of their rights as a secured or preferential creditor in respect of the secured asset or the asset the relevant preferential right relates to. If a secured creditor enforces its security rights prior to the expiry of the period for submitting claims for verification, and the proceeds of such enforcement are insufficient to satisfy its claim in full, the remainder of that claim may be submitted to the receiver in bankruptcy in order to be verified. "Verification" under Dutch law means, in the case of a suspension of payments, that the treatment of a disputed claim for voting purposes is determined and, in the case of a bankruptcy, the unsecured and non-preferential pre-bankruptcy claims are submitted to a receiver for verification, and the receiver then makes a determination as to the claim's existence, ranking and value and whether and to what extent it should be admitted in the bankruptcy proceedings (for voting). In the situation of bankruptcy, creditors that wish to dispute the receiver's verification of their claims will be referred to a claim validation proceeding (*renvooi procedure*) in order to establish the amount and rank of the disputed claim, while in suspension of payments the court will decide how a disputed claim will be treated for voting purposes. These procedures could cause holders of notes to recover less than the principal amount of their notes or less than they could recover in a U.S. liquidation proceeding. The *renvooi* proceedings could also cause payments to the holders of notes to be delayed. Interest on the notes accruing after the bankruptcy order date cannot be admitted unless secured by a pledge or mortgage, in which case interest will be admitted pro memoria. To the extent that an interest is not covered by the proceeds of the security, the creditor may not derive any rights from the admission. No interest is payable in respect of unsecured claims as of the date of a bankruptcy.

**Act on Court Confirmation of Extrajudicial Restructuring Plans** The new Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) introduces a procedure for a pre-insolvency restructuring plan that offers an efficient and fairly informal process to effect a compulsory composition between the debtor and all or certain of its (secured) creditors or shareholders outside of formal insolvency proceedings. The Act on Court Confirmation of Extrajudicial Restructuring Plans is based on the UK Scheme of Arrangements and the US Chapter 11 procedure and it offers debtors additional possibilities to restructure their debt. Unlike a composition in suspension of payments and in bankruptcy, a composition under the Act on Court Confirmation of Extrajudicial Restructuring Plans can be offered to secured creditors as well as shareholders. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides *inter alia* for cross-class cram-down, the restructuring of group company obligations through either one or more aligned proceedings, the termination of onerous contracts with deactivation of *ipso facto*, and supporting court measures. The Act on Court Confirmation of Extrajudicial Restructuring Plans entered into force on January 1, 2021.

### Limitations on Enforcement

Under Dutch law, the obligations of the issuer may be affected by (a) the standards of reasonableness and fairness (*maatstaven van redelijkheid en billijkheid*); (b) force majeure (*niet- toerekenbare tekortkoming*) and unforeseen circumstances (*onvoorziene omstandigheden*); and (c) the other general defenses available to debtors under Dutch law in respect of the validity, binding effect and enforceability of the notes. Other general defenses include claims that a security interest should be avoided because it was entered into through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), duress (*bedreiging*) or error (*dwalen*). Other impeding factors include dissolution of contract (*ontbinding*) and set-off (*verrekening*).

The validity and enforceability of the obligations of the issuer under the notes may be successfully contested by the issuer (or its administrator (*bewindvoerder*) in suspension of payments or its receiver (*curator*) in bankruptcy) on the basis of an ultra vires claim, which will be successful if both (i) the obligations of the company do not fall within the scope of the objects clause as set out in the company's articles of association (*doeloverschrijding*) and (ii) the company's counterparty knew or ought to have known (without inquiry) of this fact. In determining whether a transaction is in furtherance of the objects and purposes of such Dutch company, a court will consider (i) the text of the objects clause in the company's articles of association and (ii) all relevant circumstances including whether the granting of such security interest is in the company's corporate interests (*vennootschappelijk belang*) and to its benefit and whether the company's subsistence is jeopardized by the granting of such security interest. The mere fact that a certain legal act (*rechtshandeling*) is explicitly reflected in such Dutch company's objects clause may not be conclusive evidence that such legal act is not ultra vires.

To the extent Dutch law applies, any creditor of the issuer or its receiver (*curator*) may nullify the issuance of the notes, or any other transaction or legal act entered into by the issuer in connection with the notes, under certain circumstances, if (i) the issuance of the notes, any other transaction or legal act entered into by the issuer in connection with the notes was conducted without prior existing legal obligation to do so (*onverplicht*), (ii) the creditor(s) concerned or, in the case of its/their bankruptcy, any creditor was prejudiced as a consequence of such transactions or legal act (irrespective of whether a creditor's claim arose prior to or after such transactions) and (iii) at the time of the issuance of the notes, or any other transaction or legal act entered into by the issuer in connection with the notes was conducted, both the issuer and, unless the transactions were conducted for no consideration (*om niet*), the counterparty knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced (*actio pauliana*). A receiver (*curator*) may nullify a transaction on behalf of and for the benefit of the joint insolvent debtor's creditors, and the burden of proof of the abovementioned elements of fraudulent conveyance in principle rests on the receiver. Knowledge of prejudice is however presumed by law for certain transactions performed within a "suspect period" of one year prior to an adjudication of bankruptcy. This is applicable for certain transactions only, the most important application being in cases where the obligations of the bankrupt materially exceed those of the other party, the satisfaction of existing obligations of the bankrupt which are not yet due, and acts between the bankrupt and its counterparty when the shares in both are held (indirectly) by the same shareholder or if the bankrupt and its counterparty are part of the same group of companies. The foregoing requirements for invoking fraudulent transfer provisions outside of a bankruptcy apply mutatis mutandis when invoking fraudulent transfer provisions during a bankruptcy. In addition, the receiver may challenge a transaction if it was conducted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the transaction was conducted at a time when the counterparty knew that a request for bankruptcy had been filed, or (ii) if such transaction was conducted as a result of

deliberation between the debtor and the counterparty with a view to giving preference to the counterparty over the debtor's other creditors. Consequently, the validity of any such transactions conducted by a Dutch legal entity may be challenged and it is possible that such a challenge would be successful.

## SUBSCRIPTION AND SALE

We and the managers for the offering named below have entered into a subscription agreement with respect to the notes. Subject to certain conditions, each manager has severally, and not jointly, agreed to purchase the principal amount of notes indicated in the following table.

<b><u>Manager</u></b>	<b>Principal Amount of Notes</b>
Deutsche Bank Aktiengesellschaft	€ 150,000,000
Barclays Bank PLC	60,000,000
BofA Securities Europe SA	60,000,000
Citigroup Global Markets Limited	60,000,000
Credit Suisse Securities Sociedad de Valores S.A.	60,000,000
J.P. Morgan AG	60,000,000
Morgan Stanley & Co. International plc	60,000,000
RBC Europe Limited	60,000,000
Scotiabank Europe plc	60,000,000
Wells Fargo Securities, LLC	60,000,000
Bank of Montreal, London Branch	35,000,000
Mizuho Securities Europe GmbH	35,000,000
MUFG Securities EMEA plc	35,000,000
PNC Capital Markets LLC	35,000,000
SMBC Nikko Capital Markets Europe GmbH	35,000,000
TD Global Finance unlimited company	35,000,000
U.S. Bancorp Investments, Inc.	35,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	25,000,000
Capital One Securities, Inc.	25,000,000
KeyBanc Capital Markets Inc.	15,000,000
Total	<u>€ 1,000,000,000</u>

The managers are committed to take and pay for all of the notes being offered, if any are taken.

We have agreed to indemnify the several managers against, or contribute to payments that the managers may be required to make in respect of, certain liabilities, including liabilities under the Securities Act.

### Conflicts of Interest

Some of the managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the managers or their affiliates that have a lending relationship with us routinely hedge, or may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, those managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of Deutsche Bank Aktiengesellschaft, Barclays Bank PLC, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Securities Sociedad de Valores S.A., J.P. Morgan AG, Morgan Stanley & Co.

International plc, RBC Europe Limited, Scotiabank Europe plc, Wells Fargo Securities, LLC, Bank of Montreal, London Branch, Mizuho Securities Europe GmbH, MUFG Securities EMEA plc, PNC Capital Markets LLC, SMBC Nikko Capital Markets Europe GmbH, TD Global Finance unlimited company, U.S. Bancorp Investments, Inc., Banco Bilbao Vizcaya Argentaria, S.A., Capital One Securities, Inc. and KeyBanc Capital Markets Inc. are lenders, an affiliate of Citigroup Global Markets Limited is the administrative agent, affiliates of BofA Securities Europe SA and J.P. Morgan AG are syndication agents, and affiliates of BofA Securities Europe SA, Citigroup Global Markets Limited and J.P. Morgan AG are joint lead arrangers, joint-book running managers, issuing banks and swing line banks under our operating partnership's global revolving credit facility. Therefore, such managers and/or affiliates of such managers may receive more than 5% of the net proceeds from this offering through the repayment of indebtedness.

Affiliates of Mizuho Securities Europe GmbH, MUFG Securities EMEA plc and SMBC Nikko Capital Markets Europe GmbH are lenders, an affiliate of SMBC Nikko Capital Markets Europe GmbH is the administrative agent, and affiliates of Mizuho Securities Europe GmbH, MUFG Securities EMEA plc and SMBC Nikko Capital Markets Europe GmbH are joint lead arrangers and joint-book running managers under our Yen revolving credit facility.

Affiliates of Barclays Bank PLC, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Securities Sociedad de Valores S.A., J.P. Morgan AG, Morgan Stanley & Co. International plc, RBC Europe Limited, Scotiabank Europe plc, Wells Fargo Securities, LLC, Bank of Montreal, London Branch, Mizuho Securities Europe GmbH, MUFG Securities EMEA plc, PNC Capital Markets LLC, SMBC Nikko Capital Markets Europe GmbH, TD Global Finance unlimited company, U.S. Bancorp Investments, Inc., Banco Bilbao Vizcaya Argentaria, S.A. and Capital One Securities, Inc. are lenders, an affiliate of Citigroup Global Markets Limited is the administrative agent, affiliates of BofA Securities Europe SA and J.P. Morgan AG are syndication agents, and affiliates of BofA Securities Europe SA, Citigroup Global Markets Limited, J.P. Morgan AG, Scotiabank Europe plc, SMBC Nikko Capital Markets Europe GmbH, TD Global Finance unlimited company and U.S. Bancorp Investments, Inc. are joint lead arrangers and, joint-book running managers under our operating partnership's term loan facility.

Affiliates of Deutsche Bank Aktiengesellschaft, Barclays Bank PLC, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Securities Sociedad de Valores S.A., J.P. Morgan AG, Morgan Stanley & Co. International plc, RBC Europe Limited, Scotiabank Europe plc, Wells Fargo Securities, LLC, Mizuho Securities Europe GmbH, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Europe GmbH and TD Global Finance unlimited company are also sales agents under our equity distribution agreements, pursuant to which we can issue and sell shares of our common stock having an aggregate offering price of up to \$1.0 billion from time to time through them.

An affiliate of Deutsche Bank Aktiengesellschaft is a trustee under our or our affiliates' floating rate notes due 2022, 0.125% notes due 2022, 4.250% notes due 2025, 2.750% notes due 2024, 0.625% notes due 2025, 3.300% notes due 2029, 3.750% notes due 2030, 2.625% notes due 2024, 2.500% notes due 2026, 1.125% notes due 2028, 1.500% notes due 2030, 1.250% notes due 2031 and 1.000% notes due 2032.

Affiliates of Wells Fargo Securities, LLC are trustees under our or our affiliates' 2.750% notes due 2023, 4.750% notes due 2025, 3.700% notes due 2027, 4.450% notes due 2028 and 3.600% notes due 2029.

In addition, certain of the managers or their respective affiliates in the past have leased, currently lease and in the future may lease space from us.

## **Selling Restrictions**

### ***United States***

Each manager, severally and not jointly, has agreed that:

- (a) It has not offered or sold and will not offer, sell or deliver the notes in the United States or to, or for the benefit or account of, a U.S. person (other than a distributor), in each case, as defined in Rule 902 of Regulation S (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the



commencement of the offering of the notes pursuant hereto and the issue date, other than in accordance with Regulation S or another exemption from the registration requirements of the Securities Act. Such manager agrees that, during such 40-day restricted period, it will not cause any advertisement with respect to the notes (including any “tombstone” advertisement) to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the notes, except such advertisements as are permitted by and include the statements required by Regulation S.

(b) At or prior to confirmation of a sale of notes by it to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the 40-day restricted period referred to in Rule 903 of Regulation S, it will send to such distributor, dealer or person receiving a selling concession, fee or other remuneration a confirmation or notice to substantially the following effect:

“The notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the date the notes were first offered to persons other than distributors in reliance upon Regulation S and the issue date, except in either case in accordance with Regulation S under the Securities Act, and in connection with any subsequent sale by you of the notes covered hereby in reliance on Regulation S under the Securities Act during the period referred to above to any distributor, dealer or person receiving a selling concession, fee or other remuneration, you must deliver a notice to substantially the foregoing effect. Terms used above have the meanings assigned to them in Regulation S under the Securities Act.”

Upon original issuance by Digital Intrepid Holding B.V., and until such time as the same is no longer required under the applicable requirements of the Securities Act, the notes shall bear a legend substantially to the following effect:

“THIS NOTE AND ANY INTEREST HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND, ON OR PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFER OF THIS NOTE AND THE ISSUE DATE OF THE OFFER OF THIS NOTE (OR SUCH SHORTER PERIOD OF TIME PERMITTED BY REGULATION S UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER), MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (I) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT (“REGULATION S”), TO THE GUARANTORS OR ANY SUBSIDIARY THEREOF; OR PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (II) IN COMPLIANCE WITH ALL APPLICABLE LAWS OF ANY OTHER JURISDICTION. AFTER THE RESALE RESTRICTION TERMINATION DATE, THIS NOTE AND ANY INTEREST HEREIN MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE U.S. SECURITIES ACT AND ALL APPLICABLE LAWS OF ANY OTHER JURISDICTION.”

Through and including the 40th day after the closing of this offering, beneficial interests in the Temporary Global Note representing notes sold pursuant to Regulation S under the Securities Act will bear a legend substantially to the following effect:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR A REGULATION S PERMANENT GLOBAL NOTE, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

Terms used above have the meaning given to them by Regulation S.

***Prohibition of Sales to European Economic Area Retail Investors***

Each manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

***United Kingdom***

Each manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us;
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom; and
- (c) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For the purposes of this provision:
  - (i) a retail investor means a person who is one (or more) of:
    - (A) 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
    - (B) 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; and

(ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

### ***Hong Kong***

This listing particulars has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### ***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each manager has represented and agreed that it will not offer or sell any note, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore***

Each manager has acknowledged that this listing particulars has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the SFA). Accordingly, this listing particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”); (2) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **General**

No action has been taken that would, or is intended to, permit a public offering of the notes or possession or distribution of this listing particulars or any other offering or publicity material relating to the notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each manager has undertaken that it will not, directly or indirectly, offer or sell any notes or have in its possession, distribute or publish any listing particulars, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of notes by it will be made on the same terms.

## LISTING AND GENERAL INFORMATION

### Listing

Application has been made to Euronext Dublin for the notes to be admitted to the Official List and to trading on its Global Exchange Market. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of the MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for us in connection with the notes and is not itself seeking admission of the notes to trading on the Global Exchange Market of Euronext Dublin.

Save as set out on pages 14-15 (Part I, Item 1—Business—Competition), page 15 (Part I, Item 1—Business—Regulation—Environmental Matters), pages 16-50 (Part I, Item 1A—Risk Factors), page 57 (Part I, Item 3—Legal Proceedings), pages 65-96 (Part II, Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations) and pages 99-195 (Consolidated Financial Statements) of the Combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019, incorporated by reference herein; on pages 6-65 (Part I, Item 1—Condensed Consolidated Financial Statements of Digital Realty Trust, Inc. and Digital Realty Trust, L.P.), pages 66-92 (Part I, Item 1—Management's Discussion and Analysis of Financial Condition and Results of Operations) and pages 97-98 (Part II, Item 1A—Risk Factors) of the Combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2020; on pages 5-67 (Part I, Item 1—Condensed Consolidated Financial Statements of Digital Realty Trust, Inc. and Digital Realty Trust, L.P.) and pages 68-96 (Part I, Item 1—Management's Discussion and Analysis of Financial Condition and Results of Operations) on Form 10-Q for the quarter ended June 30, 2020; on pages 5-71 (Part I, Item 1—Condensed Consolidated Financial Statements of Digital Realty Trust, Inc. and Digital Realty Trust, L.P.) and pages 72-100 (Part I, Item 1—Management's Discussion and Analysis of Financial Condition and Results of Operations) on Form 10-Q for the quarter ended September 30, 2020 incorporated by reference herein; in the Current Reports on Form 8-K of Digital Realty Trust, Inc. filed on January 7, 2020, January 27, 2020, February 18, 2020, February 25, 2020, February 28, 2020, March 9, 2020, March 9, 2020, March 12, 2020, March 13, 2020 (as amended on May 26, 2020), May 11, 2020, June 12, 2020 and September 24, 2020, incorporated by reference herein; and in the Combined Current Reports on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed on January 8, 2020, January 9, 2020, January 17, 2020, February 25, 2020, March 17, 2020, March 20, 2020, May 26, 2020, June 17, 2020, June 17, 2020, June 26, 2020, July 2, 2020, July 30, 2020, September 14, 2020, September 15, 2020 (only with respect to 8.01), September 15, 2020 (only with respect to 8.01) and September 23, 2020, incorporated by reference herein; and except as disclosed on pages 27-29 (Summary Historical Financial Data) and page 34 (Capitalization) in this listing particulars, there has been no material adverse change in our prospects since December 31, 2019, which is the date to which our most recent audited accounts have been prepared.

There has been no significant change in our financial or trading position since September 30, 2020 which is the date to which our most recent interim accounts have been furnished with the SEC and made publicly available.

Save as set out on page 57 (Part I, Item 3—Legal Proceedings) and page 186 (Note 18 to the Consolidated Financial Statements—Contingencies and Commitments) of the Combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019, incorporated by reference herein, and on page 68 (Note 18 to the Condensed Consolidated Financial Statements—Commitments and Contingencies), on page 97 (Part II, Item 1—Legal Proceedings) of the Combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, on page 100 (Part II, Item 1—Legal Proceedings) of the Combined Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and on page 105 (Part II, Item 1—Legal Proceedings) of the Combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, incorporated by reference herein, we are not, and have not during the previous 12 months, been, involved in any governmental, legal or arbitration proceedings which may have or have had a significant effect on our financial position or profitability, nor, so far as we are aware, is any such governmental, legal or arbitration proceedings involving us pending or threatened.

The issuance of the notes has been authorized by the board of directors of Digital Realty Trust, Inc., in its individual capacity and as the general partner of Digital Realty Trust, L.P., by resolutions adopted on December 28, 2020. The issuance of the notes has been authorized by the management board of Digital Intrepid Holding B.V. by written consent dated January 3, 2021.

## Auditors

The independent audit for each of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017 has been performed by KPMG LLP, 55 Second Street, Suite 1400, San Francisco, CA 94105, United States of America, which is registered with the Public Company Accounting Oversight Board (United States). KPMG LLP rendered an unqualified audit report on the consolidated financial statements of each of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for each of these years. KPMG LLP has no material interest in Digital Intrepid Holding B.V.

The independent audit for InterXion Holding N.V. and its subsidiaries for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017 has been performed by KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. KPMG Accountants N.V. rendered an unqualified audit report on the consolidated financial statements of InterXion Holding N.V. KPMG Accountants N.V. has no material interest in Digital Intrepid Holding B.V.

## Incorporated by Reference

We are incorporating by reference certain information that Digital Realty Trust, Inc. and Digital Realty Trust, L.P. have filed with the SEC under the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information contained in the documents we are incorporating by reference is considered to be a part of this Listing Particulars. Accordingly, we incorporate by reference:

- Form 10-K Combined Annual Reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for fiscal years ended:
  - December 31, 2019 filed on March 2, 2020 (includes audited financial statements); and
  - December 31, 2018 filed on February 25, 2019 (includes audited financial statements).
- Form 10-Q Combined Quarterly Reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for fiscal quarters ended:
  - March 31, 2020 filed on May 11, 2020 (includes unaudited financial statements);
  - June 30, 2020 filed on August 10, 2020 (includes unaudited financial statements); and
  - September 30, 2020 filed on November 6, 2020 (includes unaudited financial statements)
- Proxy Statement of Digital Realty Trust, Inc. dated April 29, 2020;
- Form 8-K Combined Current Reports of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed on:
  - January 8, 2020, January 9, 2020, January 17, 2020, February 25, 2020, March 17, 2020, March 20, 2020, May 26, 2020, June 17, 2020, June 17, 2020, June 26, 2020, July 2, 2020, July 30, 2020, September 14, 2020, September 15, 2020 (only with respect to 8.01), September 15, 2020 (only with respect to 8.01) and September 23, 2020.
- Form 8-K Current Reports of Digital Realty Trust, Inc. filed on:
  - January 7, 2020 (as amended on February 25, 2020), January 27, 2020, February 18, 2020, February 25, 2020, February 28, 2020, March 9, 2020, March 9, 2020, March 12, 2020, March 13, 2020 (as amended on May 26, 2020), May 11, 2020, June 12, 2020 and September 24, 2020.

We are not, however, incorporating by reference any documents or portions thereof that are not deemed “filed” with the SEC or any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

Other than as specifically incorporated by reference herein, the information found on, or accessible through, our website (including the Second-Party Opinion) is not incorporated into, and does not form a part of, this listing particulars or any other report or document incorporated by reference herein.

We will provide without charge to each person to whom this Listing Particulars is delivered, upon written or oral request, a copy of any and all of the documents that have been or may be incorporated by reference in this Listing Particulars. You should direct requests for documents to: Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, CA, United States of America, with telephone number +1 (415) 738-6500.

For the avoidance of doubt, any references in the documents incorporated by reference herein to a “prospectus supplement” shall not constitute a supplementary prospectus within the meaning of Article 23 of the Regulation EU (2017/1129).

## Rating Agencies

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., is not established in the European Union and is not registered in accordance with the CRA Regulation, however, it has confirmed that any ratings issued by it which are endorsed in the EU will be clearly identified as such.

Moody's Investors Service, Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. However, in the application for registration by Moody's Investors Service for the registration of its EU-based entities under the CRA Regulation, it sought authorization to endorse the credit ratings of its non-EU entities through Moody's Investors Service Ltd. or Moody's Deutschland GmbH, which are established in the European Union.

Fitch, Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. However, in the application for registration under the CRA Regulation of the Fitch Ratings group of companies within the EU, Fitch Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Fitch, Inc.

## Notes Issued as Green Bonds

The notes are being issued as green bonds, namely notes which are in alignment with the guidelines set out in the Green Bond Principles. Sustainalytics has provided us with the Second-Party Opinion for the Digital Realty Green Bond Framework, which framework will apply to the notes.

## ISIN and Common Code

The notes have been accepted for clearance through Euroclear and Clearstream. The ISIN and the common code of the notes will be:

ISIN	Common Code
XS2280835260	228083526



## VALIDITY OF THE NOTES

The validity of the notes will be passed upon for us by Latham & Watkins LLP, Los Angeles, California, as to matters of U.S. federal and New York state law, and by De Brauw Blackstone Westbroek London B.V. as to matters of Dutch law. Certain legal matters will be passed upon for the managers by White & Case LLP, London, United Kingdom .

## ENFORCEABILITY OF JUDGMENTS

The issuer is incorporated under Dutch law and has its registered seat in the Netherlands. Civil liabilities based on the securities laws of the United States may not be enforceable in the Netherlands, either in an original action or in an action to enforce a judgment obtained in U.S. courts.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not be enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally grant the same judgment without relitigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the court has been based on an internationally acceptable ground and (d) the judgment by the court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

## AVAILABLE INFORMATION

For the life of this listing particulars, hard copies of the following documents will be available for inspection from our registered office and from the specified office of the trustee:

- (a) the constitutional documents of each of Digital Intrepid Holding B.V., Digital Realty Trust, Inc. and Digital Realty Trust, L.P.;
- (b) the audited consolidated financial statements of Digital Realty Trust, Inc. and Digital Realty Trust, L.P., together with the audit reports in connection therewith as of and for the years ended December 31, 2017, December 31, 2018 and December 31, 2019. We currently file with the SEC and make publicly available audited consolidated financial statements of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. on an annual basis;
- (c) the indenture, including the Guarantees included therein;
- (d) the Second-Party Opinion issued by Sustainalytics (available at <https://www.digitalrealty.com/about/sustainability/green-bond>);
- (e) the agency agreement;
- (f) the listing particulars and supplements, if any; and
- (g) the most recent proxy statement of Digital Realty Trust, Inc. pursuant to Section 14(a) of the Exchange Act (which at the date of this listing particulars is the proxy statement dated April 29, 2020).

## ISSUER

### **Digital Intrepid Holding B.V.**

H.J.E. Wenckebachweg 127  
1096 AM Amsterdam  
the Netherlands

## GUARANTORS

### **Digital Realty Trust, Inc.**

Four Embarcadero Center, Suite 3200  
San Francisco, California 94111  
United States of America

### **Digital Realty Trust, L.P.**

Four Embarcadero Center, Suite 3200  
San Francisco, California 94111  
United States of America

## TRUSTEE

### **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## PAYING AGENT

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street London  
EC2N 2DB  
United Kingdom

## IRISH LISTING AGENT

### **Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
Dublin 2  
Ireland

## REGISTRAR

### **Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer L-  
1115  
Luxembourg

## LEGAL ADVISORS

*To the Issuer as to New York law*

### **Latham & Watkins LLP**

355 South Grand Avenue  
Los Angeles, California 90071-1560  
United States of America

*To the Managers as to New York law*

### **White & Case LLP**

5 Old Broad Street  
London EC2N 1DW  
United Kingdom

*To the Issuer as to Dutch Law*

### **De Brauw Blackstone Westbroek London B.V.**

125 Old Broad Street, 17<sup>th</sup> Floor  
London EC2N 1AR  
United Kingdom

*To the Trustee as to New York law*

### **White & Case LLP**

5 Old Broad Street  
London EC2N 1DW  
United Kingdom

**AUDITORS FOR THE ISSUER**

**KPMG LLP**  
55 Second Street, Suite 1400  
San Francisco, California 94105  
United States of America

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€1,000,000,000



**DIGITAL REALTY**

**Digital Intrepid Holding B.V.**

**0.625% Guaranteed Notes due 2031**

*fully and unconditionally guaranteed by  
Digital Realty Trust, Inc. and Digital Realty Trust, L.P.*

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**Listing Particulars**

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**Deutsche Bank  
Barclays  
BofA Securities  
Citigroup  
Credit Suisse  
J.P. Morgan  
Morgan Stanley  
RBC Capital Markets  
Scotiabank  
Wells Fargo Securities  
BMO Capital Markets  
Mizuho Securities  
MUFG  
PNC Capital Markets LLC  
SMBC Nikko  
TD Securities  
US Bancorp  
BBVA  
Capital One Securities  
KeyBanc Capital Markets**

**January 11, 2021**

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