

Digital Realty Trust, Inc.
Form 424B3
August 15, 2017
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-219208

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Digital Realty Trust, Inc. and the Stockholders of DuPont Fabros Technology, Inc.:

The board of directors of Digital Realty Trust, Inc., which we refer to as DLR, and the board of directors of DuPont Fabros Technology, Inc., which we refer to as DFT, have each unanimously approved an Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, Penguins REIT Sub, LLC, a wholly owned subsidiary of DLR, which we refer to as REIT Merger Sub, Digital Realty Trust, L.P., a subsidiary of DLR, which we refer to as DLR OP, Penguins OP Sub 2, LLC, a wholly owned subsidiary of DLR OP, which we refer to as Merger Sub GP, Penguins OP Sub, LLC, a subsidiary of DLR OP and Merger Sub GP, which we refer to as OP Merger Sub, DFT and DuPont Fabros Technology, L.P., which we refer to as DFT OP. Pursuant to the merger agreement, DLR and DFT will combine through (i) a merger of DFT with and into REIT Merger Sub, with REIT Merger Sub surviving the merger as the Surviving Entity, which we refer to as the company merger and (ii) a merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger as the Surviving Partnership, which we refer to as the partnership merger, and together with the company merger, the mergers. The Combined Company after the mergers, which we refer to as the Combined Company, will retain the name Digital Realty Trust, Inc. and will continue to trade on the New York Stock Exchange, or NYSE, under the symbol DLR. The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. The obligations of DLR and DFT to effect the mergers are subject to the satisfaction or waiver of certain customary conditions set forth in the merger agreement (including the applicable approvals of each company's stockholders).

If the company merger is completed pursuant to the merger agreement, (i) each share of DFT common stock outstanding immediately prior to the effective time of the company merger will convert into the right to receive 0.545 shares of DLR common stock and (ii) each share of 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DFT, which we refer to as DFT Series C preferred stock, will convert into the right to receive one share of a newly designated class of preferred stock of DLR, the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DLR, which we refer to as the DLR Series C preferred stock, with substantially similar rights, privileges and preferences as the DFT Series C preferred stock.

Additionally, if the company merger is completed pursuant to the merger agreement, (i) each outstanding share of restricted DFT common stock granted under a DFT equity plan, which we refer to as DFT restricted share, will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or (y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined

by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised option to purchase shares of DFT common stock granted under a DFT equity plan, which we refer to as DFT stock option, will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

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If the partnership merger is completed pursuant to the merger agreement, each common unit of DFT OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.545 common units in DLR OP. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 validly issued, fully paid and nonassessable shares of DLR common stock for any DFT OP common unit held by it (if a limited partner elects to receive DLR common stock for any or all of its DFT OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus). Each Series C preferred partnership unit of DFT OP will be converted into one validly issued Series C preferred partnership unit of DLR OP.

In connection with the mergers, we anticipate that DLR will issue or reserve a total of approximately 49,562,277 shares of DLR common stock, including (i) 42,886,082 shares of DLR common stock in exchange for the DFT common stock in the company merger (which includes 190,470 shares of DLR common stock in exchange for the DFT restricted shares), (ii) 359,983 shares of DLR common stock in exchange for DFT performance units assuming such DFT performance units vest at 300% of target upon closing of the company merger, (iii) no shares of DLR common stock in respect of DFT stock options that DLR will assume in the mergers (as of August 7, 2017, there were no outstanding and unexercised DFT stock options), and (iv) 6,316,212 shares of DLR common stock if all of the limited partners (excluding DFT) of DFT OP elect to receive DLR common stock instead of common units in DLR OP in connection with the partnership merger. Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company, and former DFT security holders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of common units in DLR OP.

In connection with the proposed mergers, DLR and DFT will each hold a special meeting of their respective stockholders. At the DLR special meeting, DLR stockholders will be asked to vote on (i) a proposal to approve the issuance of DLR common stock to DFT stockholders in the mergers and (ii) a proposal to approve one or more adjournments of the DLR meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. At the DFT special meeting, DFT stockholders will be asked to vote on (i) a proposal to approve the company merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of DFT in connection with the mergers, and (iii) a proposal to approve one or more adjournments of the DFT meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the DLR special meeting and the DFT special meeting is August 14, 2017. The mergers cannot be completed unless, among other matters, (i) DFT stockholders approve the company merger and the other transactions contemplated by the merger agreement by the affirmative vote of at least a majority of the votes entitled to be cast on such proposal, and (ii) DLR stockholders approve the issuance of DLR common stock in connection with the mergers by the affirmative vote of at least a majority of all votes cast on the proposal.

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The DLR board of directors has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers, are advisable and in the best interests of DLR and its

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stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. **The DLR board of directors unanimously recommends that DLR stockholders vote FOR the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and FOR the proposal to approve one or more adjournments of the DLR meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.**

The DFT board of directors has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. **The DFT board of directors unanimously recommends that DFT stockholders vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of DFT in connection with the mergers, and FOR the proposal to approve one or more adjournments of the DFT meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about DLR, DFT, the mergers, the merger agreement and the special meetings. This document is also a prospectus for shares of DLR common stock and DLR Series C preferred stock that will be issued to DFT stockholders pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 36.**

Your vote is very important, regardless of the number of shares of DLR common stock and/or DFT common stock you own. Whether or not you plan to attend the DLR special meeting and/or the DFT special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of DLR common stock and/or shares of DFT common stock, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the mergers and the DLR special meeting and the DFT special meeting, as applicable.

Sincerely,

A. William Stein
Chief Executive Officer
Digital Realty Trust, Inc.

Lammot J. du Pont
Chairman of the Board
DuPont Fabros Technology, Inc.

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the mergers or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 15, 2017, and is first being mailed to DLR and DFT stockholders on or about August 15, 2017.

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DIGITAL REALTY TRUST, INC.

Four Embarcadero Center, Suite 3200

San Francisco, CA 94111 (415) 738-6500

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 13, 2017

To the Stockholders of Digital Realty Trust, Inc.:

A special meeting of the stockholders of Digital Realty Trust, Inc., a Maryland corporation, which we refer to as DLR, will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017, commencing at 10:30 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of DLR common stock to the security holders of DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, and DuPont Fabros Technology, L.P., which we refer to as DFT OP, pursuant to the Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, Penguins REIT Sub, LLC, Digital Realty Trust, L.P., Penguins OP Sub 2, LLC, Penguins OP Sub, LLC, DFT and DFT OP (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and
2. to consider and vote on a proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

DLR does not expect to transact any other business at the DLR special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the DLR special meeting. The board of directors of DLR, which we refer to as the DLR Board, has fixed the close of business on August 14, 2017 as the record date for determination of DLR stockholders entitled to receive notice of, and to vote at, the DLR special meeting and any adjournments of the DLR special meeting. Only holders of record of DLR common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DLR special meeting.

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on the proposal. If you do not vote on the proposal to approve the issuance of shares of DLR common stock in connection with the mergers, this will have the same effect as a vote by you against the approval of such proposal. **The company merger cannot be completed without the approval by DLR's stockholders of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.**

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

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The DLR Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. The DLR Board unanimously recommends that DLR stockholders vote FOR the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and FOR the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares are represented at the DLR special meeting. If DLR stockholders of record return properly executed proxies but do not indicate how their shares of DLR common stock should be voted on a proposal, the shares of DLR common stock represented by their properly executed proxy will be voted as the DLR Board recommends and therefore, **FOR** the proposal to approve the issuance of DLR common stock in the mergers, and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in the mergers. Even if you plan to attend the DLR special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the DLR special meeting to ensure that your shares will be represented and voted at the DLR special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of DLR common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of DLR common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of DLR common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and the DLR special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to DLR's stockholders on or about August 15, 2017.

By Order of the Board of Directors of Digital Realty Trust, Inc.,

Joshua A. Mills

Senior Vice President, General Counsel and Secretary

San Francisco, California

August 15, 2017

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DUPONT FABROS TECHNOLOGY, INC.

401 9th Street NW, Suite 600

Washington, DC 20004 (202) 728-0044

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 13, 2017

To the Stockholders of DuPont Fabros Technology, Inc.:

A special meeting of the stockholders of DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017, commencing at 10:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the business combination transaction in which DFT merges with and into Penguins REIT Sub, LLC, which we refer to as REIT Merger Sub, a wholly owned subsidiary of Digital Realty Trust, Inc., which we refer to as DLR, with REIT Merger Sub surviving the merger, which we refer to as the company merger, pursuant to the Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, REIT Merger Sub, Digital Realty Trust, L.P., Penguins OP Sub 2, LLC, Penguins OP Sub, LLC, DFT and DuPont Fabros Technology, L.P. (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice), and the other transactions contemplated by the merger agreement;
2. to consider and vote on a non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and
3. to consider and vote on a proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

DFT does not expect to transact any other business at the DFT special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the

business to be transacted at the DFT special meeting. The board of directors of DFT, which we refer to as the DFT Board, has fixed the close of business on August 14, 2017 as the record date for the determination of DFT's stockholders entitled to receive notice of, and to vote at, DFT's special meeting and any adjournments of the special meeting. Only holders of record of DFT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DFT special meeting.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast on such proposal. If you do not vote on the proposal to approve the company merger and the other transactions contemplated by the merger agreement, this will have the same effect as a vote by you against the approval of such proposal. **The company merger cannot be completed without the approval by DFT's stockholders of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

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Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

The DFT Board has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. The DFT Board unanimously recommends that the DFT stockholders vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the DFT special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares are represented at the DFT special meeting. If DFT stockholders of record return properly executed proxies but do not indicate how their shares of DFT common stock should be voted on a proposal, the shares of DFT common stock represented by their properly executed proxy will be voted as the DFT Board recommends and therefore, **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Even if you plan to attend the DFT special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the DFT special meeting to ensure that your shares will be represented and voted at the DFT special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the DFT special meeting if you do not attend in person. If your shares of DFT common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of DFT common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of DFT common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and DFT's special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to DFT's stockholders on or about August 15, 2017.

By Order of the Board of Directors of DuPont Fabros

Technology, Inc.,

Richard A. Montfort, Jr.

Executive Vice President, General Counsel and Secretary

Washington, DC

August 15, 2017

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about DLR and DFT from other documents that are not included in or delivered with this joint proxy statement/prospectus. See *Where You Can Find More Information and Incorporation by Reference* beginning on page 192.

Documents incorporated by reference are also available to DLR stockholders and DFT stockholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers.

Digital Realty Trust, Inc.

Four Embarcadero Center, Suite 3200

San Francisco, CA 94111

Attention: Investor Relations

(415) 738-6500

www.digitalrealty.com

DuPont Fabros Technology, Inc.

401 9th St. NW, Suite 600

Washington, DC 20004

Attention: Investor Relations

(202) 478-2330

www.dft.com

To receive timely delivery of the requested documents in advance of the applicable special meeting, you should make your request no later than Friday, September 1, 2017.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by DLR (File No. 333- 219208) with the Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of DLR for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of DLR common stock to be issued to DFT stockholders in exchange for shares of DFT common stock pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of DLR and DFT for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the DLR special meeting and a notice of meeting with respect to the DFT special meeting.

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated August 15, 2017. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to DLR stockholders and/or DFT stockholders nor the issuance by DLR of shares of its common stock to DFT stockholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy

statement/prospectus regarding DLR has been provided by DLR and information contained in this joint proxy statement/prospectus regarding DFT has been provided by DFT.

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QUESTIONS AND ANSWERS

The following are answers to some questions that DLR stockholders and DFT stockholders may have regarding the proposed transaction between DLR and DFT. DLR and DFT urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this joint proxy statement/prospectus to:

the Combined Company are to DLR and its consolidated subsidiaries after the closing of the mergers;

the company merger are to a merger of DFT with and into REIT Merger Sub, with REIT Merger Sub surviving the merger;

DFT are to DuPont Fabros Technology, Inc., a Maryland corporation;

the DFT Board are to the board of directors of DFT;

DFT common stock are to the common stock of DFT, \$0.001 par value per share;

DFT OP are to DuPont Fabros Technology, L.P., a Maryland limited partnership;

a DFT OP common unit are to a common unit in DFT OP;

a DFT OP Series C preferred partnership unit are to a Series C preferred partnership unit in DFT OP;

DFT parties are to DFT and DFT OP;

DFT Series C preferred stock are to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DFT;

DLR are to Digital Realty Trust, Inc., a Maryland corporation;

the DLR Board are to the board of directors of DLR;

DLR common stock are to the common stock of DLR, \$0.01 par value per share;

DLR OP are to Digital Realty Trust, L.P., a Maryland limited partnership;

a DLR OP common unit are to a common unit in DLR OP;

a DLR OP Series C preferred partnership unit are to a Series C preferred partnership unit in DLR OP;

DLR parties are to DLR, DLR OP, REIT Merger Sub, Merger Sub GP, and OP Merger Sub;

DLR Series C preferred stock are to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DLR;

Exchange Act are to the Securities Exchange Act of 1934, as amended;

the merger agreement are to the agreement and plan of merger, dated as of June 8, 2017, by and among DLR, REIT Merger Sub, DLR OP, Merger Sub GP, OP Merger Sub, DFT and DFT OP, as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

the mergers are to, collectively, the company merger and the partnership merger;

Merger Sub GP are to Penguins OP Sub 2, LLC, a Maryland limited liability company and wholly owned subsidiary of DLR OP;

the NYSE are to the New York Stock Exchange;

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OP Merger Sub are to Penguins OP Sub, LLC, a Maryland limited liability company and subsidiary of DLR OP and Merger Sub GP;

the Outside Date is November 15, 2017;

the partnership merger are to the merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger;

REIT Merger Sub are to Penguins REIT Sub, LLC, a Maryland limited liability company and wholly owned subsidiary of DLR;

the SEC are to the U.S. Securities and Exchange Commission;

Securities Act are to the Securities Act of 1933, as amended;

the Surviving Entity are to REIT Merger Sub, a direct wholly owned subsidiary of DLR, after the effective time of the company merger; and

the Surviving Partnership are to DFT OP after the effective time of the partnership merger.

Q: What is the proposed transaction?

A: DLR and DFT have entered into a merger agreement pursuant to which (i) DFT will merge with and into REIT Merger Sub, with REIT Merger Sub surviving the merger as a wholly owned subsidiary of DLR and (ii) OP Merger Sub will merge with and into DFT OP, with DFT OP surviving the merger as a wholly owned subsidiary of DLR OP.

Q: What will happen in the proposed transaction?

A: At the effective time of the company merger, (i) each issued and outstanding share of DFT common stock will be converted automatically into the right to receive 0.545 (such ratio, the exchange ratio) shares of DLR common stock and (ii) each share of DFT Series C preferred stock will convert into the right to receive one share of a newly designated class of preferred stock of DLR, the DLR Series C preferred stock.

Additionally, at the effective time of the company merger, (i) each outstanding DFT restricted share granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or

(y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised DFT stock option granted under DFT equity plans will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

At the effective time of the partnership merger, each DFT OP common unit outstanding immediately prior to the effective time of the partnership merger will convert into the right to receive 0.545 DLR OP common units. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 shares validly issued, fully paid and nonassessable of DLR common stock for any DFT OP common unit held by it. If a limited partner elects to receive DLR common stock for any or all of its DFT

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OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus. Each DFT OP Series C preferred partnership unit will be converted into one validly issued DLR OP Series C preferred partnership unit. As of the record date, DFT is the only holder of DFT OP Series C preferred partnership units.

DFT stockholders and DFT OP unitholders that receive shares of DLR common stock or DLR OP common units will not receive any fractional shares of DLR common stock or fractional DLR OP common units, as applicable, in the mergers and instead will be paid cash (without interest) in lieu of any fractional share or unit to which they would otherwise be entitled.

See The Merger Agreement Merger Consideration; Effects of the Mergers beginning on page 127 for detailed descriptions of the merger consideration and treatment of securities.

Q: How will DLR stockholders be affected by the mergers and the issuance of shares of DLR common stock in connection with the mergers?

A: After the company merger, each DLR stockholder will continue to own the shares of DLR common stock that the stockholder held immediately prior to the effective time of the company merger. As a result, each DLR stockholder will own shares of common stock in a larger company with more assets. However, because DLR will be (i) issuing new shares of DLR common stock to DFT stockholders in exchange for shares of DFT common stock (including DFT restricted shares) in the company merger, (ii) issuing new shares of DLR common stock in exchange for DFT performance stock units granted under a DFT equity plan that will be cancelled and converted into the right to receive shares of DLR common stock, and (iii) issuing new shares of DLR common stock to limited partners (excluding DFT) of DFT OP if any such limited partner elects to receive shares of DLR common stock instead of DLR OP common units in the partnership merger, each outstanding share of DLR common stock immediately prior to the effective time of the company merger will represent a smaller percentage of the aggregate number of shares of the Combined Company common stock outstanding after the mergers. Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company, and former DFT security holders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of DLR OP common units.

Q: What happens if the market price of shares of DLR common stock or DFT common stock changes before the closing of the mergers?

A:

No change will be made to the exchange ratio of 0.545 if the market price of shares of DLR common stock or DFT common stock changes before the mergers. As a result, the value of the consideration to be received by DFT stockholders in the mergers will increase or decrease depending on the market price of shares of DLR common stock at the effective time of the company merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The DLR Board and the DFT Board are using this joint proxy statement/prospectus to solicit proxies of DLR stockholders and DFT stockholders in connection with the merger agreement and the mergers. In

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addition, DLR is using this joint proxy statement/prospectus as a prospectus for DFT stockholders because DLR is offering shares of DLR common stock to be issued in connection with the merger. The mergers cannot be completed unless:

the holders of DLR common stock vote to approve the issuance of shares of DLR common stock in connection with the mergers; and

the holders of DFT common stock vote to approve the company merger and the other transactions contemplated by the merger agreement.

Each of DLR and DFT will hold separate meetings of their respective stockholders to obtain these approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus.

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the special meetings of stockholders and you should read it carefully. The enclosed voting materials allow you to vote your shares of DLR common stock and/or DFT common stock, as applicable, without attending the applicable special meeting.

Your vote is important. You are encouraged to submit your proxy as promptly as possible.

Q: Am I being asked to vote on any other proposals at the special meetings in addition to the merger proposals?

A: *DLR*. At the DLR special meeting, DLR stockholders will be asked to consider and vote upon the following additional proposal:

To approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

DFT. At the DFT special meeting, DFT stockholders will be asked to consider and vote upon the following additional proposals:

A non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and

To approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Q: Why are DLR and DFT proposing the mergers?

A: Among other reasons, if completed, the Combined Company is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share) and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), creating one of the largest data center real estate investment trusts (the REITs and each, a REIT) by total enterprise value and among the largest publicly traded U.S. REITs. In addition, the Combined Company is expected to benefit from a lower cost of capital and the creation of synergies resulting from the elimination of duplicative corporate functions. To review the reasons of the DLR Board and the DFT Board for the mergers in greater detail, see The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers beginning on page 74 and The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers beginning on page 77.

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Q: Who will be the board of directors and management of the Combined Company?

A: Immediately following the effective time of the company merger, the board of directors of the Combined Company will be increased to 12 members, with the 10 current DLR directors, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, Mary Hogan Preusse, Dennis E. Singleton, A. William Stein and Robert H. Zerbst, continuing as directors of the Combined Company. In addition, the DFT designees, Michael A. Coke and John T. Roberts, Jr., will join the board of directors of the Combined Company, to serve until the next annual meeting of the stockholders of the Combined Company (and until their successors qualify and are duly elected). Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board.

The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. See The Merger Agreement Board of Directors, Partners and Officers of the Surviving Entities on page 126 for more information.

Q: Will DLR and DFT continue to pay dividends or distributions prior to the closing of the mergers?

A: Yes.

The merger agreement permits the authorization and payment by DLR of regular quarterly dividends and by DLR OP of regular quarterly distributions, payable in accordance with past practice at a quarterly rate not to exceed (i) in respect of DLR common stock and DLR OP common units, \$0.93 per share or unit, (ii) \$0.367188 per share of DLR Series G preferred stock, (iii) \$0.460938 per share of DLR Series H preferred stock and (iv) \$0.396875 per share of DLR Series I preferred stock and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax.

The merger agreement permits the authorization and payment by DFT of regular quarterly dividends and by DFT OP of regular quarterly distributions, payable in accordance with past practice at a quarterly rate not to exceed \$0.50 per share or unit of DFT common stock or DFT OP common units and \$0.4140625 per share of DFT Series C preferred stock, and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The timing of quarterly dividends will be coordinated by DLR and DFT so that if either DLR stockholders or DFT stockholders receive a regular dividend for any particular period prior to the closing of the mergers, the stockholders of the other company will also receive a dividend for the same period.

Q: When and where are the special meetings of the DLR and DFT stockholders?

A: The DLR special meeting will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017 commencing at 10:30 a.m., local time.

The DFT special meeting will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017 commencing at 10:00 a.m., local time.

Q: Who can vote at the special meetings?

A: *DLR*. All holders of DLR common stock of record as of the close of business on August 14, 2017, the record date for determining stockholders entitled to notice of and to vote at the DLR special meeting, are entitled to receive notice of and to vote at the DLR special meeting. As of the record date, there were 162,195,217 shares of DLR common stock outstanding and entitled to vote at the DLR special meeting, held by approximately 427 holders of record. Each share of DLR common stock is entitled to one vote on each proposal presented at the DLR special meeting.

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DFT. All holders of DFT common stock of record as of the close of business on August 14, 2017, the record date for determining stockholders entitled to notice of and to vote at the DFT special meeting, are entitled to receive notice of and to vote at the DFT special meeting. As of the record date, there were 78,690,056 shares of DFT common stock outstanding and entitled to vote at the DFT special meeting, held by approximately 85 holders of record. Each share of DFT common stock is entitled to one vote on each proposal presented at the DFT special meeting.

Q: What constitutes a quorum?

A: *DLR.* DLR's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum.

DFT. DFT's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum.

Shares that are voted, in person or by proxy, and shares abstaining from voting are treated as present at each of the DLR special meeting and the DFT special meeting, respectively, for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals?

A: *DLR.*

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of the votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

DFT.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the votes entitled to be cast on such proposal.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all

votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Q: How does the DLR Board recommend that DLR stockholders vote on the proposals?

A: After careful consideration, the DLR Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of

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shares of DLR common stock in connection with the mergers. The DLR Board unanimously recommends that DLR stockholders vote **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

For a more complete description of the recommendation of the DLR Board, see *The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers* beginning on page 74.

Q: How does the DFT Board recommend that DFT stockholders vote on the proposals?

A: After careful consideration, the DFT Board has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. The DFT Board unanimously recommends that the DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

For a more complete description of the recommendation of the DFT Board, see *The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers* beginning on page 77.

Q: Do any of DFT's executive officers or directors have interests in the mergers that may differ from those of DFT stockholders?

A: DFT's executive officers and directors have interests in the mergers that are different from, or in addition to, their interests as DFT stockholders. The members of the DFT Board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement. For a description of these interests, see the section entitled *The Mergers Interests of DFT's Directors and Executive Officers in the Mergers* beginning on page 110.

Q: Are there any conditions to closing of the mergers that must be satisfied for the mergers to be completed?

A: In addition to the approval of the DLR stockholders of the issuance of DLR common stock to DFT stockholders in the mergers and the approval of the DFT stockholders of the company merger and the other transactions contemplated by the merger agreement, there are a number of customary conditions that must be satisfied or

waived for the mergers to be consummated. For a description of all of the conditions to the mergers, see The Merger Agreement Conditions to Completion of the Mergers beginning on page 148.

Q: Are there risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the mergers that are discussed in this joint proxy statement/prospectus described in the section entitled Risk Factors beginning on page 36.

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Q: If my shares of DLR common stock or my shares of DFT common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of DLR common stock or my shares of DFT common stock for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your shares of DLR common stock and/or your shares of DFT common stock, as applicable, held in street name, your shares will NOT be voted. This is referred to as a broker non-vote. If you hold your shares of DLR common stock and/or your shares of DFT common stock in a stock brokerage account or if your shares are held by a broker or other nominee (that is, in street name), in order for your shares to be present and voted at the applicable special meeting, you must provide your broker or other nominee with instructions on how to vote your shares.

If you are a DLR stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions will have the same effect as votes AGAINST the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Broker non-votes will not be counted as votes cast on such proposal and therefore will have no effect on the outcome of the proposal as long as a quorum is present. Abstentions will have no effect on the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Broker non-votes will also have no effect on such proposal.

If you are a DFT stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will have the same effect as votes AGAINST the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Abstentions will have no effect on (i) the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, or (ii) the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposals.

Q: Will my rights as a stockholder of DLR or DFT change as a result of the mergers?

A: The rights of DLR stockholders will be unchanged as a result of the mergers. DFT stockholders will have different rights following the effective time of the company merger due to the differences between the governing documents of DLR and DFT. For more information regarding the differences in stockholder rights, see [Comparison of Rights of the DLR Stockholders and the DFT Stockholders](#) beginning on page 175.

Q: What is the New Tax Protection Agreement?

A: In connection with DFT's initial public offering in 2007, the DFT parties entered into a tax protection agreement (the [2007 Tax Protection Agreement](#)) with certain contributors of the initial properties (the [Protected Partners](#)) in order to, among other things, defer federal income tax liabilities of those partners that may have been incurred in connection with the initial public offering. In connection with

the mergers, DLR and DLR OP will enter into a new agreement with similar terms (the New Tax Protection Agreement) with these partners who agree to enter into such agreement in order to replace the 2007 Tax Protection Agreement. The New Tax Protection Agreement will expire on March 1, 2023. If any of these partners do not agree to enter into the New Tax Protection Agreement, the 2007 Tax Protection Agreement will remain in effect for them. The terms of the New Tax Protection Agreement are attached as Annex C to this joint proxy statement/prospectus, which is incorporated herein by reference. See Terms of the New Tax Protection Agreement beginning on page 157 for more information.

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Q: When are the mergers expected to be completed?

A: DLR and DFT expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions. If DFT stockholders approve the company merger, if DLR stockholders approve the issuance of shares of DLR common stock in connection with the mergers, and if the other conditions to closing the mergers are satisfied or waived, it is currently expected that the mergers will be completed in the second half of 2017. However, there is no guarantee that the conditions to the mergers will be satisfied or that the mergers will close.

Q: If I am a DFT stockholder do I need to do anything with my stock certificates now?

A: No. You should not submit your stock certificates at this time. After the mergers are completed, if you held shares of DFT common stock, the exchange agent for DLR will send you a letter of transmittal and instructions for exchanging your shares of DFT common stock for shares of DLR common stock pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a DFT stockholder will receive shares of common stock of DLR pursuant to the terms of the merger agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed mergers?

A: It is intended that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The closing of the mergers is conditioned on the receipt by each of DLR and DFT of an opinion from its respective counsel to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the company merger qualifies as a reorganization, U.S. holders of shares of DFT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of DLR common stock in exchange for DFT common stock in connection with the company merger, except with respect to cash received in lieu of fractional shares of DLR common stock. Holders of DFT common stock should read the discussion under the heading *The Mergers U.S. Federal Income Tax Considerations* beginning on page 117 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the company merger.

Q: Are DFT stockholders entitled to appraisal rights?

A: No. DFT stockholders are not entitled to exercise appraisal rights in connection with the mergers. See *The Merger Agreement Merger Consideration; Effects of the Mergers Appraisal Rights* beginning on page 130 for more information.

Q: What do I need to do now?

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A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of DLR common stock and/or your shares of DFT common stock will be represented and voted at the DLR special meeting or the DFT special meeting, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the DLR special meeting or the DFT special meeting, as applicable, if you later decide to attend the meeting in person.

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However, if your shares of DLR common stock or your shares of DFT common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the DLR special meeting or the DFT special meeting, as applicable.

Q: How will my proxy be voted?

A: All shares of DLR common stock entitled to vote and represented by properly completed proxies received prior to the DLR special meeting, and not revoked, will be voted at the DLR special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of DLR common stock should be voted on a matter, the shares of DLR common stock represented by your proxy will be voted as the DLR Board recommends and therefore **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers, and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate in the view of the DLR Board, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers if there are not sufficient votes at the time of such adjournment to approve such proposal. If you do not provide voting instructions to your broker or other nominee, your shares of DLR common stock will **NOT** be voted at the DLR special meeting and will be considered broker non-votes.

All shares of DFT common stock entitled to vote and represented by properly completed proxies received prior to the DFT special meeting, and not revoked, will be voted at the DFT special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of DFT common stock should be voted on a matter, the shares of DFT common stock represented by your proxy will be voted as the DFT Board recommends and therefore **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. If you do not provide voting instructions to your broker or other nominee, your DFT common stock will **NOT** be voted at the DFT special meeting and will be considered broker non-votes.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the DLR special meeting or the DFT special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to the corporate secretary of DLR or the corporate secretary of DFT, as applicable, in time to be received before the DLR special meeting or the DFT special meeting, as applicable, stating that you would like to revoke your proxy;

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by completing, signing and dating another proxy card and returning it by mail in time to be received before the DLR special meeting or the DFT special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the DLR special meeting or the DFT special meeting, as applicable, and voting in person. Simply attending the DLR special meeting or the DFT special meeting, as applicable, without voting will not revoke your proxy or change your vote.

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If your shares of DLR common stock or your shares of DFT common stock are held in an account at a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What does it mean if I receive more than one set of voting materials for the DLR special meeting or the DFT special meeting?

A: You may receive more than one set of voting materials for the DLR special meeting and/or the DFT special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of DLR common stock or your shares of DFT common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold your shares of DLR common stock or your shares of DFT common stock. If you are a holder of record and your shares of DLR common stock or your shares of DFT common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a stockholder of both DLR and DFT?

A: You will receive separate proxy cards for each entity and must complete, sign and date each proxy card and return each proxy card in the appropriate preaddressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q: Do I need identification to attend the DLR or DFT special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of shares of DLR common stock or shares of DFT common stock, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of DLR common stock or shares of DFT common stock, as applicable, on the applicable record date.

Q: Will a proxy solicitor be used?

A: Yes. DLR has engaged MacKenzie Partners, Inc., which we refer to as MacKenzie, to assist in the solicitation of proxies for the DLR special meeting, and DLR estimates it will pay MacKenzie a fee of approximately \$13,750. DLR has also agreed to reimburse MacKenzie for reasonable expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, DLR's directors, officers and employees may also solicit proxies in

person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DLR's directors, officers or employees for such services.

DFT has engaged Georgeson, which we refer to as Georgeson, to assist in the solicitation of proxies for the DFT special meeting and DFT estimates it will pay Georgeson a fee of approximately \$8,000. DFT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, DFT's directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DFT's directors, officers or employees for such services.

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Q: Who can answer my questions?

A: If you have any questions about the mergers or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a DLR stockholder: Digital Realty Trust, Inc.	If you are a DFT stockholder: DuPont Fabros Technology, Inc.
Attention: Investor Relations	Attention: Investor Relations
Four Embarcadero Center, Suite 3200	401 9 th St. NW, Suite 600
San Francisco, CA 94111	Washington, DC 20004
(415) 738-6500	(202) 478-2330
www.digitalrealty.com	www.dft.com
Proxy Solicitor: MacKenzie Partners, Inc.	Proxy Solicitor: Georgeson
105 Madison Avenue	1290 Avenue of the Americas, 9 th Floor
New York, NY 10016	New York, NY 10104
Call Collect (212) 929-5500	Call Toll-Free (866) 296-6841
Call Toll-Free (800) 322-2885	Email: DFT@georgeson.com
Email: DLR@mackenziepartners.com	

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SUMMARY

*The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, DLR and DFT encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the mergers at the applicable special meeting. See also the section entitled *Where You Can Find More Information and Incorporation by Reference* beginning on page 192. We have included page references to direct you to a more complete description of the topics presented in this summary.*

The Companies

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (See page 51)

Digital Realty Trust, Inc.
Four Embarcadero Center
Suite 3200
San Francisco, CA 94111
(415) 738-6500

Digital Realty Trust, Inc., a Maryland corporation, which we refer to as DLR, through its controlling interest in Digital Realty Trust, L.P., which we refer to as DLR OP, owns, acquires, develops and operates data centers. DLR is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from financial services, cloud and information technology services, to manufacturing, energy, healthcare, and consumer products. As of June 30, 2017, DLR owned 145 properties, including five properties held for sale and 14 properties held as investments in unconsolidated joint ventures, with approximately 26.4 million rentable square feet, including approximately 1.2 million square feet of space under active development and approximately 1.8 million square feet of space held for future development, located throughout North America, Europe, Asia and Australia.

DLR common stock is listed on the NYSE, trading under the symbol **DLR**.

DuPont Fabros Technology, Inc. and DuPont Fabros Technology, L.P. (See page 52)

DuPont Fabros Technology, Inc.
401 9th Street NW
Suite 600
Washington, DC 20004
(202) 728-0044

DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, is a fully integrated, self-administered and self-managed real estate investment trust, or REIT, that owns, acquires, develops and operates wholesale data centers. DFT is the sole general partner of, and, as of August 7, 2017, owned 87.2% of the common economic interest in DuPont Fabros Technology, L.P., which we refer to as DFT OP, of which 0.9% are held as general partnership units. DFT designs and operates innovative, multi-tenant, wholesale data centers, and creates solutions with its customers that free them to focus on their core businesses. DFT's facilities are designed to offer highly specialized, efficient and safe computing environments in a low-cost operating model. DFT's customers include national and international enterprises across numerous industries, including technology, Internet, content providers, cloud providers, media, communications, healthcare and financial services.

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DFT's 12 data centers have a total of 3.5 million gross square feet and 301.5 megawatts of power available to DFT's customers to operate their servers and computing equipment.

DFT common stock is listed on the NYSE, trading under the symbol DFT.

The Combined Company (See page 52)

References to the Combined Company are to DLR after the effective time of the company merger. The Combined Company will be named Digital Realty Trust, Inc. and will be a Maryland corporation. The Combined Company after the completion of the mergers is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share). The Combined Company's asset base after the completion of the mergers will consist primarily of 157 properties, and the Combined Company will have a footprint in high-demand metropolitan areas throughout the world.

The business of the Combined Company will be operated through DLR OP and its subsidiaries, including the Surviving Partnership. After giving effect to the mergers, DLR OP will hold a limited partnership interest in the Surviving Partnership, and a wholly owned subsidiary of DLR OP will be the general partner of the Surviving Partnership. The DLR parties will have the full, exclusive and complete responsibility for and discretion in the day-to-day management and control of DLR OP and the Surviving Partnership.

The common stock of the Combined Company will continue to be listed on the NYSE, trading under the symbol DLR.

The Combined Company's principal executive offices will be located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111, and its telephone number will be (415) 738-6500.

The Mergers

The Merger Agreement (See page 125)

The DLR parties and the DFT parties have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. DLR and DFT encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the mergers and the other transactions contemplated by the merger agreement.

The merger agreement provides that the closing of the mergers will take place at 6:00 a.m. Los Angeles time at the Los Angeles office of Latham & Watkins LLP on the second business day following the date on which the last of the conditions to closing of the mergers has been satisfied or waived.

The Mergers (See page 66)

Subject to the terms and conditions of the merger agreement, at the effective time of the company merger, DFT will merge with and into REIT Merger Sub, with REIT Merger Sub surviving the company merger as the Surviving Entity, which will be a wholly owned subsidiary of DLR.

The merger agreement also provides for the merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger as the Surviving Partnership. At the effective time of the partnership merger, Merger Sub GP, a wholly owned subsidiary of DLR OP, will be the general partner of the Surviving Partnership, and DLR OP will be the

limited partner of the Surviving Partnership.

Table of Contents***The Merger Consideration (See page 127)***

At the effective time of the company merger, each issued and outstanding share of DFT common stock will be converted automatically into the right to receive 0.545 shares of DLR common stock, par value \$0.01 per share, which we refer to as the merger consideration. The exchange ratio will not be adjusted for changes in the market value of DLR common stock or DFT common stock. Because of this, the implied value of the merger consideration to be received by DFT stockholders in the company merger will fluctuate between now and the completion of the company merger. Based on the closing price of DLR common stock on the NYSE of \$116.75 per share on June 8, 2017, the last trading date before the announcement of the proposed mergers, the merger consideration represented approximately \$63.63 for each share of DFT common stock. Based on the closing price of DLR common stock on the NYSE of \$114.56 per share on August 7, 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$62.44 for each share of DFT common stock.

Each share of DFT Series C preferred stock will be cancelled and converted into the right to receive one share of DLR Series C preferred stock. The DLR Series C preferred stock will have substantially similar rights, privileges and preferences as the DFT Series C preferred stock, and the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption and other rights and restrictions of DLR Series C preferred stock are set forth in the articles supplementary to DLR's charter in the form attached as Annex B to this joint proxy statement/prospectus, which is incorporated herein by reference. Prior to the effective time of the company merger, DFT will deposit with an agent, for payment to holders of DFT Series C preferred stock prior to such time, an amount in cash equal to the aggregate of any accrued but unpaid dividend or distribution in respect of the DFT Series C preferred stock to, but not including, the closing date.

Additionally, at the effective time of the company merger, (i) each outstanding DFT restricted share granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or (y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised DFT stock option granted under DFT equity plans will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

In the partnership merger, each common unit of DFT OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.545 common units in DLR OP. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 validly issued, fully paid and nonassessable shares of DLR common stock for any DFT OP common unit held by it. If a limited partner elects to receive DLR common stock for any or all of its DFT OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus. Each DFT OP Series C preferred partnership unit will be converted into one

validly issued DLR OP Series C preferred partnership unit. As of the record date, DFT is the only holder of DFT OP Series C preferred partnership units.

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DFT stockholders and DFT OP unitholders receiving shares of DLR common stock or DLR OP common units will not receive any fractional shares of DLR common stock or fractional DLR OP common units, as applicable, in the mergers but instead will be paid cash (without interest) in lieu of any fractional share or unit to which they would otherwise be entitled.

Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company and former DFT stockholders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of DLR OP common units.

You are urged to obtain current market prices of shares of DLR common stock and DFT common stock. You are cautioned that the trading price of the common stock of the Combined Company after the mergers may be affected by factors different from those currently affecting the trading prices of DLR common stock and DFT common stock, and therefore, the historical trading prices of DLR common stock and DFT common stock may not be indicative of the trading price of the Combined Company common stock. See **Risk Factors** **Risks Related to the Mergers** beginning on page 36 for more information.

Terms of the New Tax Protection Agreement (See page 157)

In connection with DFT's initial public offering in 2007, the DFT parties entered into the 2007 Tax Protection Agreement with the Protected Partners in order to, among other things, defer federal income tax liabilities of those partners that may have been incurred in connection with the initial public offering. In connection with the mergers, DLR and DLR OP will enter into the New Tax Protection Agreement with these partners who agree to enter into such agreement in order to replace the 2007 Tax Protection Agreement. The New Tax Protection Agreement will expire on March 1, 2023. If any of these partners do not agree to enter into the New Tax Protection Agreement, the 2007 Tax Protection Agreement will remain in effect for them. The terms of the New Tax Protection Agreement are attached as Annex C to this joint proxy statement/prospectus, which is incorporated herein by reference.

See **Terms of the New Tax Protection Agreement** beginning on page 157 for more information.

Financing Related to the Mergers (See page 155)

The mergers are not conditioned upon DLR having received any financing at or prior to the effective time of the mergers. However, in connection with the mergers and the transactions contemplated by the merger agreement, DLR has entered into a mortgage loan commitment letter with Citigroup Global Markets Inc., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which collectively we refer to as the Lenders.

Pursuant to the mortgage loan commitment letter, the Lenders have committed to provide a mortgage loan facility of up to \$104 million, which we refer to as the mortgage loan facility, subject to the conditions set forth in the mortgage loan commitment letter. If drawn upon, the proceeds of the mortgage loan facility may be used to refinance certain existing mortgage indebtedness of DFT with respect to which KeyBank National Association is the current agent for a syndicate of lenders. The mortgage loan facility is structured as a secured mortgage loan facility available, at the option of the Lenders, in a 5-year term with a fixed interest rate or a 3-year term with a

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floating interest rate, with the collateral to be a property or properties acceptable to the Lenders. DLR and DLR OP have the right to use alternative financing in connection with the consummation of the mergers and are under no obligation to draw upon the mortgage loan financing commitment from the Lenders. DLR and DLR OP are currently exploring the availability of alternative financing.

The mortgage loan commitment letter expires on the earliest of (i) November 17, 2017, (ii) the last to occur of (a) the effectiveness of an amendment to the documentation for the existing KeyBank mortgage loan that is acceptable to DLR OP and that includes (x) a consent to the mergers and (y) a waiver of any default under the existing KeyBank mortgage loan resulting from the mergers and (b) the execution and delivery by all of the limited partner guarantors of modified or replacement tax protection agreements that are acceptable to DLR OP, (iii) the 270th day after the mortgage loan commitment letter, which was June 8, 2017, and (iv) the date the mortgage loan facility becomes effective.

DLR also entered into a bridge loan commitment letter with the Lenders, but such commitment has since been terminated as DLR raised alternative financing in connection with the mergers and the transactions contemplated by the merger agreement. The alternative financing included £250,000,000 aggregate principal amount of 2.750% Guaranteed Notes due 2024, \$350,000,000 aggregate principal amount of 2.750% Notes due 2023, \$1,000,000,000 aggregate principal amount of 3.700% Notes due 2027, and 8,000,000 shares of 5.250% Series J Cumulative Redeemable Preferred Stock.

See The Merger Agreement Financing Related to the Mergers beginning on page 155 for more information.

Recommendation of the DLR Board of Directors (See page 74)

On June 8, 2017, after careful consideration, the DLR Board unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. Certain factors considered by the DLR Board in reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement can be found in the section entitled The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers beginning on page 74.

The DLR Board unanimously recommends that DLR stockholders vote **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

Recommendation of the DFT Board of Directors (See page 77)

On June 8, 2017, after careful consideration, the DFT Board unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. Certain factors considered by the DFT Board in reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement can be found in the section entitled The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers beginning on page 77.

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The DFT Board unanimously recommends that the DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Summary of Risks Related to the Mergers *(See page 36)*

You should consider carefully the risk factors described below together with all of the other information included in this joint proxy statement/prospectus before deciding how to vote. The risks related to the mergers and the other transactions contemplated by the merger agreement are described under the section **Risk Factors** **Risks Related to the Mergers**.

The exchange ratio will not be adjusted in the event of any change in the share prices of either DLR or DFT common stock.

DLR and DFT stockholders will be diluted by the mergers.

Completion of the mergers is subject to many conditions and if these conditions are not satisfied or waived, the mergers will not be completed, which could result in the requirement that DLR pay to DFT a termination fee of \$300 million or DFT pay to DLR a termination fee of \$150 million.

Failure to complete the mergers could negatively affect the common stock prices and future business and financial results of both DLR and DFT.

The pendency of the mergers could adversely affect the business and operations of DLR and DFT.

The merger agreement contains provisions that could discourage a potential competing acquirer of DFT or could result in a competing acquisition proposal being at a lower price than it might otherwise be.

If the mergers are not consummated by the Outside Date, either DLR or DFT may terminate the merger agreement.

Some of the directors and executive officers of DFT have interests in the mergers that are different from, or in addition to, those of the other DFT stockholders.

The mergers will result in changes to the board of directors of the companies.

The DLR Special Meeting (*See page 53*)

The special meeting of the DLR stockholders will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017, commencing at 10:30 a.m., local time.

At the DLR special meeting, the DLR stockholders will be asked to consider and vote upon the following matters:

1. a proposal to approve the issuance of DLR common stock in connection with the mergers; and
2. a proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

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Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

At the close of business on the record date, directors and executive officers of DLR and their affiliates were entitled to vote 100,763 shares of DLR common stock, or less than 1% of the shares of DLR common stock issued and outstanding on that date. DLR currently expects that all DLR directors and executive officers will vote their shares of DLR common stock in favor of the proposal to approve the issuance of DLR common stock in connection with the mergers as well as the other proposal to be considered at the DLR special meeting, although none of them is contractually obligated to do so.

Your vote as a DLR stockholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the DLR special meeting in person.

The DFT Special Meeting (See page 57)

The special meeting of the DFT stockholders will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017, commencing at 10:00 a.m., local time.

At the DFT special meeting, the DFT stockholders will be asked to consider and vote upon the following matters:

1. a proposal to approve the company merger and the other transactions contemplated by the merger agreement;
2. a non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and
3. a proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast on such proposal.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger

and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

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At the close of business on the record date, directors and executive officers of DFT and their affiliates were entitled to vote 677,355 shares of DFT common stock, or less than one percent (1%) of the shares of DFT common stock issued and outstanding on that date. DFT currently expects that all DFT directors and executive officers will vote their shares of DFT common stock in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement as well as the other proposal to be considered at the DFT special meeting, although none of them is contractually obligated to do so.

Your vote as a DFT stockholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the DFT special meeting in person.

Opinions of Financial Advisors

Opinions of DLR's Financial Advisors (See page 80)

Opinions of BofA Merrill Lynch and Citi

In connection with the company merger, each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch) and Citigroup Global Markets Inc. (Citi), DLR's financial advisors, delivered to the DLR Board an oral opinion, which was confirmed, in each case, by delivery of a written opinion, dated June 8, 2017, as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio of 0.545 provided for in the company merger, to DLR. The full text of the written opinions, each dated June 8, 2017, of BofA Merrill Lynch and Citi, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, are attached as Annex D and Annex E, respectively, to this joint proxy statement/prospectus and are incorporated by reference herein in their entirety.

BofA Merrill Lynch and Citi provided their opinions to the DLR Board (in its capacity as such) for the benefit and use of the DLR Board in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch and Citi's opinions do not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the company merger in comparison to other strategies or transactions that might be available to DLR or in which DLR might engage or as to the underlying business decision of DLR to proceed with or effect the company merger. BofA Merrill Lynch and Citi's opinions do not address any other aspect of the company merger and do not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed company merger or any related matter.

For the opinion of BofA Merrill Lynch, see The Mergers Opinions of DLR's Financial Advisors Opinion of BofA Merrill Lynch beginning on page 80 and Annex D. For the opinion of Citi, see The Mergers Opinions of DLR's Financial Advisors Opinion of Citi beginning on page 89 and Annex E.

Opinion of DFT's Financial Advisor (See page 95)

Opinion of Goldman Sachs

At a meeting of the DFT Board held on June 8, 2017, Goldman Sachs & Co. LLC (Goldman Sachs), DFT's financial advisor, rendered to the DFT Board its oral opinion, subsequently confirmed in a written opinion dated June 8, 2017, to the effect that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock.

The full text of the written opinion of Goldman Sachs, dated June 8, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review

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undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex F. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the DFT Board in connection with its consideration of the transaction contemplated by the merger agreement, and the opinion does not constitute a recommendation as to how any holder of DFT common stock, DFT OP common units or DFT OP Series C preferred partnership units should vote with respect to the transaction or any other matter.

See The Mergers Opinion of DFT's Financial Advisor beginning on page 95 and Annex F.

Treatment of the DFT Equity Awards (See pages 110 and 128)

At the effective time of the company merger, each outstanding restricted share of DFT common stock granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock.

At the effective time of the company merger, each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock.

Additionally, at the effective time of the company merger, each outstanding and unexercised option to purchase DFT common stock granted under a DFT equity plan will be assumed by DLR and converted into a stock option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share, and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. Each assumed option will be subject to substantially the same expiration and other terms and conditions applicable to the underlying DFT stock option immediately prior to the effective time of the company merger. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

For more information regarding treatment and valuation of DFT equity awards, see The Mergers Interests of DFT's Directors and Executive Officers in the Mergers Treatment of DFT Equity Awards beginning on page 110 and The Merger Agreement Merger Consideration; Effects of the Merger Treatment of DFT Equity Awards beginning on page 128.

Directors and Management of the Combined Company After the Mergers (See page 126)

Immediately following the effective time of the company merger, the board of directors of the Combined Company will be increased to 12 members, with the 10 current DLR directors, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, Mary Hogan Preusse, Dennis E. Singleton, A. William Stein and Robert H. Zerbst, continuing as directors of the Combined Company. In addition, the DFT designees, Michael A. Coke and John T. Roberts, Jr., will join the board of directors of the Combined Company, to serve until the next annual meeting of the stockholders of the Combined Company (and until their successors qualify and are duly elected). Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board.

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The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. See The Merger Agreement Board of Directors, Partners and Officers of the Surviving Entities on page 126 for more information.

Interests of DLR's Directors and Executive Officers in the Mergers (See page 110)

None of DLR's executive officers or members of the DLR Board is party to an arrangement with DLR, or participates in any DLR plan, program or arrangement, that provides such executive officer or board member with financial incentives that are contingent upon the consummation of the mergers.

Interests of DFT's Directors and Executive Officers in the Mergers (See page 110)

In considering the recommendation of the DFT Board to approve the proposal to approve the company merger and the other transactions contemplated by the merger agreement and the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, the DFT stockholders should be aware that directors and executive officers of DFT have interests in the mergers that may be different from, or in addition to, the interests of the DFT stockholders generally and that may present actual or potential conflicts of interests. The DFT Board was aware of those interests and considered them, among other matters, in reaching its decision to approve the merger agreement. For more information regarding these interests, see The Mergers Interests of DFT's Directors and Executive Officers in the Mergers beginning on page 110.

Listing of DLR Common Stock and DLR Series C Preferred Stock; Delisting and Deregistration of DFT Common Stock and DFT Series C Preferred Stock (See page 123)

It is a condition to each party's obligation to complete the mergers that the shares of DLR common stock to be issued in connection with the mergers be approved for listing on the NYSE, subject to official notice of issuance. DLR has agreed to use its reasonable best efforts to have the application for the listing of the DLR common stock and DLR Series C preferred stock accepted by the NYSE as promptly as is practicable. After the company merger is completed, the shares of DFT common stock and DFT Series C preferred stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

Stockholder Appraisal Rights in the Mergers (See page 130)

No dissenters' or appraisal rights or rights of objecting stockholders will be available with respect to the mergers or the other transactions contemplated by the merger agreement.

Conditions to Completion of the Mergers (See page 148)

A number of customary conditions must be satisfied or waived, where legally permissible, before the mergers can be consummated. These include, among others:

approval by DFT stockholders of the mergers and the other transactions contemplated by the merger agreement;

approval by DLR stockholders of the issuance of shares of DLR common stock in connection with the mergers;

absence of any law or order of a governmental authority preventing or prohibiting the mergers;

declaration of effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and if applicable, the OP Unit S-4 registration statement (as defined below), and

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the absence of any stop order suspending the effectiveness of such Form S-4 or OP Unit S-4 and any threat by the SEC to do so, or any commencement or threat of any proceeding to that effect;

approval of listing of the shares of DLR common stock on the NYSE, subject only to official notice of issuance;

truth and accuracy of the representations and warranties of each party made in the merger agreement as of the closing, subject to materiality standards;

performance of or compliance in material respects with obligations under the merger agreement; and

absence of any material adverse effect.

Neither DLR nor DFT can give any assurance as to when or if all of the conditions to the consummation of the mergers will be satisfied or waived or that the mergers will occur.

See The Merger Agreement Conditions to Completion of the Mergers beginning on page 148 for more information.

Regulatory Approvals Required for the Mergers (See page 117)

DLR and DFT are not aware of any material federal or state regulatory requirements that must be complied with, or regulatory approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

No Solicitation and Change in Recommendation (See page 137)

Under the merger agreement, DFT has agreed not to, and to cause its subsidiaries not to, directly or indirectly: (i) solicit, initiate or knowingly facilitate, encourage or assist any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Competing Proposal (as defined below), (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding any proposal or offer that constitutes, or would reasonably be expected to lead to, a Competing Proposal, or furnish to any other person information or afford to any other person access to the business, properties, assets or personnel of DFT or any of its subsidiaries, in each case, in connection with, or for the purpose of knowingly encouraging, facilitating or assisting, a Competing Proposal, (iii) enter into any contract (including any letter of intent or agreement in principle) with respect to a Competing Proposal, (iv) grant any waiver, amendment or release under any standstill or confidentiality agreement or any takeover statute (provided, that notwithstanding anything contained in the merger agreement to the contrary, DFT may waive any provision that prohibits a confidential proposal being made to the DFT Board), or (v) otherwise knowingly facilitate any effort or attempt to make a Competing Proposal.

However, prior to the approval of the company merger and the other transactions contemplated by the merger agreement by DFT common stockholders, DFT may, under certain specified circumstances, engage in discussions or negotiations with and provide non-public information regarding itself to a third party making an unsolicited, written Competing Proposal. Under the merger agreement, DFT is required to notify DLR promptly if it receives any Competing Proposal or inquiry or any request for non-public information in connection with a Competing Proposal.

Before the approval of the company merger and the other transactions contemplated by the merger agreement by DFT common stockholders, the DFT Board may, under certain specified circumstances, withdraw its recommendation of the company merger and terminate the merger agreement to enter into an alternative acquisition agreement with respect to a Superior Proposal (as defined below) if the DFT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law.

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For more information regarding the limitations on DFT and the DFT Board to consider other proposals, see The Merger Agreement Covenants and Agreements No Solicitation and Change in Recommendation beginning on page 137.

Termination of the Merger Agreement (See page 150)

The merger agreement may be terminated at any time by the mutual consent of DLR and DFT in a written instrument, even after approval of DFT stockholders or approval of DLR stockholders.

In addition, the merger agreement may also be terminated prior to the effective time of the company merger by either DLR or DFT under the following conditions, each subject to certain exceptions:

there has been a breach by the other party of any representation, warranty or covenant set forth in the merger agreement, which causes a condition of the merger agreement not to be satisfied (and such breach is not curable prior to the Outside Date or, if curable, not cured within the required timeline);

the mergers are not consummated by the Outside Date;

a governmental entity has issued a final, non-appealable order permanently restraining, enjoining or otherwise prohibiting the consummation of the mergers or the other transactions contemplated by the merger agreement;

the holders of DFT common stock do not approve the company merger and the other transactions contemplated by the merger agreement; or

the holders of DLR common stock do not approve the issuance of shares of DLR common stock in connection with the mergers.

The merger agreement may also be terminated by DLR if, prior to the approval of the mergers by DFT stockholders, the DFT Board:

fails to recommend to the DFT stockholders that they approve the company merger (the DFT Board recommendation) or fails to include the DFT Board recommendation in this joint proxy statement/prospectus;

changes, qualifies, withholds, withdraws or modifies, or publicly proposes to change, qualify, withhold, withdraw or, in a manner adverse to DLR, modify, the DFT Board recommendation;

takes any formal action or makes any recommendation or public statement or other disclosure in connection with a tender offer or exchange offer other than as provided in the merger agreement;

adopts, approves or recommends, or publicly proposes to approve or recommend to the DFT stockholders a Competing Proposal; or

fails to make or reaffirm the DFT Board recommendation within five business days following DLR's written request to do so following DFT's or its representatives' receipt of a Competing Proposal or any material change thereto.

The merger agreement may also be terminated by DFT if:

DFT enters into an alternative acquisition agreement with respect to a Superior Proposal and pays a termination payment to DLR as described below;

all the mutual conditions and DLR's conditions to closing the mergers have been satisfied or waived and the mergers have not been completed within two business days of delivery of written notice by DFT that it is ready to complete the mergers; or

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the DLR Board fails to recommend to the DLR stockholders that they approve the issuance of shares of DLR common stock in connection with the mergers (the DLR Board recommendation), or changes, qualifies, withholds, withdraws or modifies (or publicly proposes to do so) the DLR Board recommendation.

For more information regarding the rights of DLR and DFT to terminate the merger agreement, see The Merger Agreement Termination of the Merger Agreement beginning on page 150.

Termination Fee and Expenses (See page 152)

Generally, all fees and expenses incurred in connection with the mergers and the other transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. Additionally, upon termination of the merger agreement in certain circumstances, the merger agreement provides for the payment of a termination fee to DLR by DFT of \$150 million. The merger agreement also provides for the payment of a termination fee to DFT by DLR of \$300 million upon termination of the merger agreement in certain circumstances.

See The Merger Agreement Termination of the Merger Agreement Termination Payments beginning on page 152 for more information.

Litigation Relating to the Mergers (See page 123)

Following the June 9, 2017 announcement that DLR and DFT had entered into the merger agreement, four purported stockholder class actions were filed in the United States District Court for the District of Columbia captioned: *Scarantino v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01428 (D.D.C.) (filed July 18, 2017); *Canchola v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01481 (D.D.C.) (filed July 24, 2017); *Lawrence v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01465 (D.D.C.) (filed July 24, 2017); and *McCullough v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01563 (D.D.C.) (filed August 2, 2017). All four complaints allege purported violations of the federal securities laws and name as defendants DFT and the members of the DFT Board. The Scarantino complaint also names as defendants DFT OP, DLR, DLR OP, REIT Merger Sub, OP Merger Sub, and Merger Sub GP. Plaintiffs in each of the four actions allege primarily that the disclosures regarding the proposed mergers in the Form S-4 Registration Statement filed with the SEC on July 10, 2017 were inadequate in violation of Section 14(a) and 20(a) of the Exchange Act, and Rule 14a-9. Plaintiffs seek to enjoin or rescind the mergers, or damages in the event the mergers are consummated, along with costs and attorneys' fees. We believe that these claims are without merit, and intend to vigorously defend against them.

Material U.S. Federal Income Tax Consequences of the Company Merger (See page 117)

DLR and DFT intend that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of DLR and DFT of an opinion from its respective counsel to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the company merger qualifies as a reorganization, U.S. holders (as defined below) of shares of DFT common stock are not expected to recognize gain or loss as a result of the company merger (except with respect to the receipt of cash in lieu of fractional shares of DLR common stock).

For further discussion of certain U.S. federal income tax consequences of the company merger and the ownership and disposition of the Combined Company common stock, see The Mergers U.S. Federal Income Tax Considerations beginning on page 117.

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Holders of shares of DFT common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the company merger and the ownership and disposition of the Combined Company common stock.

Accounting Treatment of the Mergers (See page 122)

DLR prepares its financial statements in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP. The mergers will be accounted for by applying the acquisition method. See [The Merger Accounting Treatment](#) beginning on page 122 for more information.

Comparison of Rights of DLR Stockholders and DFT Stockholders (See page 175)

The rights of DFT stockholders are currently governed by and subject to the provisions of the Maryland General Corporation Law (the [MGCL](#)), and the charter and bylaws of DFT. Upon consummation of the mergers, the rights of the former DFT stockholders and DFT OP unitholders who receive shares of DLR common stock in the mergers will be governed by the MGCL and the DLR charter and bylaws, rather than the charter and bylaws of DFT. In particular, as is typical for REITs to protect their status as a REIT, the DLR charter provides that, with limited exceptions, no person may beneficially own, or be deemed to beneficially own by virtue of the attribution provisions of the Code, more than 9.8% of the outstanding shares of DLR's capital stock.

For a summary of certain differences between the rights of DLR stockholders and DFT stockholders, see [Comparison of Rights of the DLR Stockholders and the DFT Stockholders](#) beginning on page 175.

Selected Historical Financial Information of DLR

Except for the Other Financial Data as shown below, the following selected historical financial information for each of the years during the five-year period ended December 31, 2016 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2016 have been derived from DLR's audited consolidated financial statements. The selected historical financial information for the six months ended June 30, 2017 and 2016 and the selected balance sheet data as of June 30, 2017 and 2016 have been derived from DLR's unaudited interim consolidated financial statements.

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You should read the selected historical financial information presented below together with the consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations of DLR included in DLR's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated herein by reference. See also "Where You Can Find More Information and Incorporation by Reference" beginning on page 192.

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands, except share and per share data)						
Statement of Operations Data:							
Operating Revenues:							
Rental	\$ 816,702	\$ 748,237	\$ 1,542,511	\$ 1,354,986	\$ 1,256,086	\$ 1,155,051	\$ 990,715
Tenant reimbursements	180,630	172,429	355,903	359,875	350,234	323,286	272,309
Interconnection and other	115,526	95,326	204,317	40,759			
Fee income	3,324	3,050	6,285	6,638	7,268	3,520	8,428
Other	376	91	33,197	1,078	2,850	402	7,615
Total operating revenues	1,116,558	1,019,133	2,142,213	1,763,336	1,616,438	1,482,259	1,279,067
Operating Expenses:							
Rental property operating and maintenance	344,055	313,717	660,177	549,885	503,140	456,596	381,227
Property taxes	55,080	54,780	102,497	92,588	91,538	90,321	69,475
Insurance	5,168	4,653	9,492	8,809	8,643	8,743	9,600
Change in fair value of contingent consideration				(44,276)	(8,093)	(1,762)	(1,051)
Depreciation and amortization	354,577	344,610	699,324	570,527	538,513	475,464	382,553
General and administrative	72,156	65,445	152,733	105,549	93,188	65,653	57,209
Transaction expenses	17,558	5,515	20,491	17,400	1,303	4,605	11,120
Impairment on investments in real estate					126,470		
Other	24	(1)	213	60,943	3,070	827	2,856

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Total operating expenses	848,618	788,719	1,644,927	1,361,425	1,357,772	1,100,447	912,989
Operating income	267,940	230,414	497,286	401,911	258,666	381,812	366,078
Other Income (Expenses):							
Equity in earnings of unconsolidated joint ventures	13,712	8,210	17,104	15,491	13,289	9,796	8,135
Gain on insurance settlement						5,597	
Gain (loss) on sale of properties	(142)	1,097	169,902	94,604	15,945		
Gain on contribution of investment properties to unconsolidated joint venture					95,404	115,609	
Gain on sale of equity investment					14,551		
Interest and other income (expense)	518	(3,949)	(4,564)	(2,381)	2,663	139	1,892
Interest expense	(113,032)	(117,170)	(236,480)	(201,435)	(191,085)	(189,399)	(157,108)
Tax expense	(4,862)	(4,361)	(10,385)	(6,451)	(5,238)	(1,292)	(2,647)
Loss from early extinguishment of debt		(964)	(1,011)	(148)	(780)	(1,813)	(303)
Net income	164,134	113,277	431,852	301,591	203,415	320,449	216,047
Net income attributable to noncontrolling interests	(1,945)	(1,353)	(5,665)	(4,902)	(3,232)	(5,961)	(5,713)
Net income attributable to Digital Realty Trust, Inc.	162,189	111,924	426,187	296,689	200,183	314,488	210,334
Preferred stock dividends	(31,898)	(44,848)	(83,771)	(79,423)	(67,465)	(42,905)	(38,672)
Issuance costs associated with redeemed preferred stock	(6,309)		(10,328)				
Net income available to common	\$ 123,982	\$ 67,076	\$ 332,088	\$ 217,266	\$ 132,718	\$ 271,583	\$ 171,662

stockholders

**Per Share
Data:**

Basic income

per share
available to

common stockholders	\$	0.77	\$	0.46	\$	2.21	\$	1.57	\$	1.00	\$	2.12	\$	1.48
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Diluted income

per share
available to

common stockholders	\$	0.77	\$	0.46	\$	2.20	\$	1.56	\$	0.99	\$	2.12	\$	1.48
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Cash dividend

per common
share

	\$	1.86	\$	1.76	\$	3.52	\$	3.40	\$	3.32	\$	3.12	\$	2.92
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Weighted
average

common shares
outstanding:

Basic	160,069,201	146,694,916	149,953,662	138,247,606	133,369,047	127,941,134	115,717,667
Diluted	161,059,527	147,416,934	150,679,688	138,865,421	133,637,235	128,127,641	116,006,577

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	As of June 30,		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands)						
Balance Sheet							
Data:							
Net investments in real estate	\$ 9,356,596	\$ 8,645,169	\$ 8,996,362	\$ 8,770,212	\$ 8,203,287	\$ 8,384,086	\$ 7,603,136
Total assets	12,579,571	11,292,375	12,192,585	11,416,063	9,526,784	9,626,830	8,819,214
Global revolving credit facility	563,063	88,535	199,209	960,271	525,951	724,668	723,729
Unsecured term loan	1,520,482	1,545,590	1,482,361	923,267	976,600	1,020,984	757,839
Unsecured senior notes, net of discount	4,351,148	4,252,570	4,153,797	3,712,569	2,791,758	2,364,232	1,738,221
Exchangeable senior debentures, net of discount						266,400	266,400
Mortgages and other secured loans, net of premiums	2,927	248,711	3,240	302,930	378,818	585,608	792,376
Total liabilities	7,548,277	6,966,733	7,060,288	6,879,561	5,612,546	5,980,318	5,320,830
Total stockholders equity	4,996,815	4,289,820	5,096,015	4,500,132	3,878,256	3,610,516	3,468,305
Noncontrolling interests	34,479	35,822	36,282	36,370	35,982	35,996	30,079
Total liabilities and equity	\$ 12,579,571	\$ 11,292,375	\$ 12,192,585	\$ 11,416,063	\$ 9,526,784	\$ 9,626,830	\$ 8,819,214

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands)						

Cash flows from (used in):							
Operating activities	\$ 519,312	\$ 396,633	\$ 912,262	\$ 799,232	\$ 655,888	\$ 656,390	\$ 542,948
Investing activities	(463,464)	(299,042)	(1,299,431)	(2,526,022)	(644,180)	(1,060,609)	(2,475,933)
Financing activities	(19,435)	(119,907)	351,931	1,749,029	(26,974)	401,832	1,948,635

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012

(Amounts in thousands)

(unaudited)

Other Financial Data:**Reconciliation of Net
Income to Funds From
Operations (FFO)⁽¹⁾**

Net Income Available to Common Stockholders	\$ 123,982	\$ 67,076	\$ 332,088	\$ 217,266	\$ 132,718	\$ 271,583	\$ 171,662
Adjustments:							
Non-controlling interests in operating partnership	1,711	1,120	5,298	4,442	2,767	5,366	6,157
Real estate related depreciation & amortization ⁽²⁾	348,457	333,955	682,810	563,729	533,823	471,281	378,970
Impairment of investments in real estate					126,470		
Impairment charge related to Telx trade name		6,122	6,122				
Unconsolidated JV real estate related depreciation & amortization	5,510	5,613	11,246	11,418	7,537	3,805	3,208
(Gain) loss on real estate transactions	142	(1,097)	(169,902)	(94,604)	(15,945)		
Gain on contribution of properties to unconsolidated joint ventures					(95,404)	(115,609)	
Gain on sale of assets held in unconsolidated joint venture							(2,325)
(Gain) on settlement of pre-existing relationship with Telx ⁽³⁾				(14,355)			
Funds From Operations	\$ 479,802	\$ 412,789	\$ 867,662	\$ 687,896	\$ 691,966	\$ 636,426	\$ 557,672

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- (1) DLR calculates funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, excluding a gain from a pre-existing relationship, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. DLR also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare DLR's operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of DLR's properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of DLR's properties, all of which have real economic effect and could materially impact DLR's financial condition and results from operations, the utility of FFO as a measure of DLR's performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, DLR's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance.
- (2)

	Six Months		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
Depreciation & amortization per income statement	\$ 354,577	\$ 344,610	\$ 699,324	\$ 570,527	\$ 538,513	\$ 475,464	\$ 382,553
Non-real estate depreciation	(6,120)	(4,533)	(10,392)	(6,798)	(4,690)	(4,183)	(3,583)
Impairment charge related to Telx trade name		(6,122)	(6,122)				
Real estate related depreciation & amortization	\$ 348,457	\$ 333,955	\$ 682,810	\$ 563,729	\$ 533,823	\$ 471,281	\$ 378,970

- (3) Included in Other Expenses on the Income Statement, offset by the write off of straight-line rent receivables related to the Telx Acquisition of \$75.3 million.

Selected Historical Financial Information of DFT

The following selected historical financial information for each of the years during the five-year period ended December 31, 2016 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2016 have been derived from DFT's audited consolidated financial statements. The selected

historical financial information for the six months ended June 30, 2017 and 2016 and the selected balance sheet data as of June 30, 2017 and 2016 have been derived from DFT's unaudited interim consolidated financial statements.

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You should read the selected historical financial information presented below together with the consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations of DFT included in DFT's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated herein by reference. See also "Where You Can Find More Information and Incorporation by Reference" beginning on page 192.

	Six Months Ended June 30		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(in thousands)							
Statement of Operations							
Data:							
Revenues:							
Base Rent	\$ 184,199	\$ 165,895	\$ 345,022	\$ 298,585	\$ 285,716	\$ 265,695	\$ 236,810
Recoveries from tenants	91,368	80,389	169,668	139,537	124,853	104,271	91,049
Other revenues	4,627	6,403	14,011	14,278	7,023	5,143	4,586
Total revenues	280,194	252,687	528,701	452,400	417,592	375,109	332,445
Expenses:							
Property operating costs	81,663	73,888	154,064	130,051	117,339	103,522	94,646
Real estate taxes and insurance	10,039	11,156	20,180	21,335	14,195	14,380	12,689
Depreciation and amortization	57,155	52,166	107,781	104,044	96,780	93,058	89,241
General and administrative	13,088	10,849	23,043	18,064	17,181	16,261	17,024
Transaction expenses	7,128						
Impairment on investment in real estate				122,472			
Other expenses	4,012	5,542	11,781	16,859	9,222	3,650	6,919
Total expenses	173,085	153,601	316,849	412,825	254,717	230,871	220,519
Operating income	107,109	99,086	211,852	39,575	162,875	144,238	111,926
Interest:							
Expense incurred	(23,252)	(23,132)	(48,294)	(40,510)	(33,583)	(46,306)	(47,597)
Amortization of deferred financing costs	(1,619)	(1,764)	(3,712)	(3,151)	(2,980)	(3,349)	(3,496)
Gain on sale of real estate		23,064	22,833				
Loss on early extinguishment of debt			(1,232)		(1,701)	(40,978)	
Net income (loss)	82,238	97,254	181,447	(4,086)	124,611	53,605	60,833
Net (income) loss attributable to redeemable noncontrolling interests operating partnership	(10,218)	(12,945)	(24,248)	5,993	(18,704)	(5,214)	(7,803)
Net income attributable to controlling interests	72,020	84,309	157,199	1,907	105,907	48,391	53,030
Preferred stock distributions	(6,666)	(13,775)	(20,739)	(27,245)	(27,245)	(27,245)	(27,053)
		(8,827)	(12,495)				

Issuance costs associated with
redeemed preferred stock

Net income (loss) attributable to common shares	\$ 65,354	\$ 61,707	\$ 123,965	\$ (25,338)	\$ 78,662	\$ 21,146	\$ 25,977
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	As of June 30,		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 31,125	\$ 277,036	\$ 38,624	\$ 31,230	\$ 29,598	\$ 38,733	\$ 23,578
Net real estate	3,083,180	2,565,041	2,793,051	2,571,241	2,561,428	2,385,616	2,281,890
Total assets	3,316,466	3,042,983	3,038,464	2,815,492	2,822,727	2,664,555	2,520,748
Total liabilities	1,770,572	1,376,851	1,480,361	1,379,890	1,194,252	1,025,037	800,427
Redeemable noncontrolling interests operating partnership	714,494	656,606	591,101	479,189	513,134	387,244	453,889
Total stockholders equity	831,400	1,009,526	967,002	956,413	1,115,341	1,252,274	1,266,432

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
	(unaudited)						
Other Financial Data:							
Net income (loss)	\$ 82,238	\$ 97,254	\$ 181,447	\$ (4,086)	\$ 124,611	\$ 53,605	\$ 60,833
Depreciation and amortization	57,155	52,166	107,781	104,044	96,780	93,058	89,241
Non real estate depreciation and amortization	(435)	(394)	(798)	(700)	(707)	(875)	(1,023)
Impairment on investment in real estate				122,472			
Gain on sale of real estate		(23,064)	(22,833)				
FFO ⁽¹⁾	\$ 138,958	\$ 125,962	\$ 265,597	\$ 221,730	\$ 220,684	\$ 145,788	\$ 149,051

(1) Funds from operations, or FFO, is used by industry analysts and investors as a supplemental operating performance measure for REITs. DFT calculates FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. FFO, as defined by NAREIT, represents net income determined in accordance with GAAP, excluding extraordinary items as defined under GAAP, impairment charges on depreciable real estate assets and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

DFT uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared period over period, captures trends in occupancy rates, rental rates and operating expenses. DFT also believes that, as a widely recognized measure of the performance of equity REITs, FFO may be used by investors as a basis to compare DFT's operating performance with that of other REITs. However, because FFO excludes real estate related

depreciation and amortization and captures neither the changes in the value of DFT's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of DFT's properties, all of which have real economic effects and could materially impact DFT's results from operations, the utility of FFO as a measure of DFT's performance is limited.

While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to DFT's FFO. Therefore, DFT believes that in order to facilitate a clear understanding of DFT's historical operating results, FFO should be examined in conjunction with net income as presented in the consolidated statements of operations. FFO should not be considered as an alternative to net income or to cash flow from operating activities (each as computed in accordance with GAAP) or as an indicator of DFT's liquidity, nor is it indicative of funds available to meet DFT's cash needs, including DFT's ability to pay dividends or make distributions.

Selected Unaudited Pro Forma Consolidated Financial Information (See page 195)

The following tables set forth selected unaudited pro forma consolidated financial information. The selected unaudited pro forma consolidated financial information combines the historical financial statements of DLR and DFT after giving effect to the mergers using the acquisition method of accounting and DLR's preliminary

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estimates, assumptions and pro forma adjustments as described in DLR’s Current Report on Form 8-K, filed on August 14, 2017, which is incorporated by reference into this joint proxy statement/prospectus in its entirety, and in the accompanying notes to the unaudited pro forma consolidated financial information.

The selected unaudited pro forma consolidated financial information should be read in conjunction with DLR’s historical consolidated financial statements and DFT’s historical consolidated financial statements, including the notes thereto, which are incorporated by reference into this joint proxy statement/prospectus. The selected unaudited pro forma consolidated financial information has been derived from and should be read in conjunction with the unaudited pro forma consolidated financial information of DLR and DFT and accompanying notes included in DLR’s Current Report on Form 8-K, filed on August 14, 2017. See “Unaudited Pro Forma Consolidated Financial Information” on page 195.

The selected unaudited pro forma consolidated financial information is presented for illustrative purposes only and does not purport to be indicative of the results that would actually have been achieved if the transactions described above had occurred as presented in such statements or that may be achieved in the future. In addition, future results may vary significantly from the results reflected in such statements.

**Six
Months
Ended
June 30, 2016**

**Year
Ended
December 31, 2016**

(in thousands, except per share data)

Statement of operations data:													
Total operating revenues													
	\$ 1,392,251	\$ 2,661,374											
	21,200	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Opportunity	18,200	21,200	0	0	0	0	0	0	0	0	0	850	0
Municipal Value New York	18,200	16,200	25,000	18,000	0	0	0	0	0	0	0	0	0
AMT-Free ⁽⁷⁾	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0
Performance Plus	18,200	21,200	1,500	0	0	0	0	0	0	0	0	1,700	0
Premier Municipal	18,200	21,200	1,500	0	0	0	0	0	0	0	0	2,550	0
Premium Income 2	18,200	21,200	1,500	0	0	0	0	0	0	0	0	2,550	0
Premium Income 4	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0
Premium Income	18,200	21,200	1,500	0	0	0	0	0	0	0	0	1,700	0
Quality Income	18,200	21,200	1,500	0	0	0	0	0	0	0	0	850	0
Quality Municipal	18,200	21,200	1,500	0	0	0	0	0	0	0	0	1,700	0
Select Quality	18,200	21,200	1,500	5,000	0	0	0	0	0	0	0	2,550	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund’s common shares and leverage.

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- (3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.
- (4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.
- (5) The Fund acquired Nuveen Premier Municipal Opportunity Fund, Inc. and Nuveen Premium Income Municipal Opportunity Fund on May 3, 2013.
- (6) The Fund changed its name from Nuveen Municipal Value Fund 2 on October 15, 2012.
- (7) The Fund acquired Nuveen New York Investment Quality Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund, Inc. and Nuveen New York Dividend Advantage Municipal Income Fund on March 8, 2013.

	Audit Fees ⁽¹⁾		Audit Related Fees ⁽²⁾				Tax Fees ⁽³⁾				All Other Fees ⁽⁴⁾			
	Fund		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities	
	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013
Build America	\$ 21,200	\$ 22,250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Build America Bond	21,200	22,250	0	0	0	0	0	0	0	0	0	0	0	0
California Portfolio	16,200	19,500	0	0	0	0	0	0	0	0	0	0	0	0
New York Portfolio	16,200	19,500	0	0	0	0	0	0	0	0	0	0	0	0
Select Maturities	16,200	16,750	0	0	0	0	0	0	0	0	0	0	0	0
Select Portfolio	16,200	19,500	0	0	0	0	0	0	0	0	0	0	0	0
Select Portfolio 2	16,200	19,500	0	0	0	0	0	0	0	0	0	0	0	0
Select Portfolio 3	16,200	19,500	0	0	0	0	0	0	0	0	0	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund's common shares and leverage.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.

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Non-Audit Fees. The following tables provide the aggregate non-audit fees billed by each Fund's independent registered accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

	Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
AMT-Free Municipal	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
AMT-Free Municipal Value	0	0	0	0	0	0	0	0
Dividend Advantage	0	0	0	0	0	0	0	0
Dividend Advantage 2	0	0	0	0	0	0	0	0
Dividend Advantage 3	0	850	0	0	0	0	0	850
Dividend Advantage Municipal	0	850	0	0	0	0	0	850
Enhanced Value	0	0	0	0	0	0	0	0
Investment Quality	2,550	0	0	0	0	0	2,550	0
Municipal Advantage	0	0	0	0	0	0	0	0
Municipal Income	0	0	0	0	0	0	0	0
Municipal Market Opportunity	0	0	0	0	0	0	0	0
Municipal Opportunity	850	0	0	0	0	0	850	0
Municipal Value	0	0	0	0	0	0	0	0
New York AMT-Free	0	0	0	0	0	0	0	0
Performance Plus	1,700	0	0	0	0	0	1,700	0
Premier Municipal	2,550	0	0	0	0	0	2,550	0
Premium Income 2	2,550	0	0	0	0	0	2,550	0
Premium Income 4	0	0	0	0	0	0	0	0
Premium Income	1,700	0	0	0	0	0	1,700	0
Quality Income	850	0	0	0	0	0	850	0
Quality Municipal	1,700	0	0	0	0	0	1,700	0
Select Quality	2,550	0	0	0	0	0	2,550	0

	Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Fund		Total	
	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013
Build America	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Build America Bond	0	0	0	0	0	0	0	0
California Portfolio	0	0	0	0	0	0	0	0
New York Portfolio	0	0	0	0	0	0	0	0
Select Maturities	0	0	0	0	0	0	0	0
Select Portfolio	0	0	0	0	0	0	0	0
Select Portfolio 2	0	0	0	0	0	0	0	0
Select Portfolio 3	0	0	0	0	0	0	0	0

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (a) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (b) reported to the Audit Committee Chairman for his/her verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (c) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

Additional Information

Appointment of the Independent Registered Public Accounting Firm

Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its current fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

Section 16(a) Beneficial Interest Reporting Compliance

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the New York Stock Exchange or NYSE MKT, LLC, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, the Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except as provided in Appendix B.

Information About the Adviser

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen.

Nuveen is a wholly-owned subsidiary of Windy City, a corporation formed by investors led by Madison Dearborn Partners, LLC (MDP), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds.

Shareholder Proposals

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2014, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 3, 2014. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than May 17, 2014 or prior to May 2, 2014. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member and it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

Fiscal Year

The fiscal year end for each Fund (except Build America, Build America Bond, California Portfolio, New York AMT-Fund, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3) is October 31. The fiscal year end for Build America, Build America Bond, California Portfolio, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3 is March 31. The fiscal year end for New York AMT-Free is September 30.

Annual Report Delivery

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on August 7, 2013.

Each Fund's Proxy Statement is available at www.nuveenproxy.com/ProxyInfo/Default.aspx. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Kevin J. McCarthy

Vice President and Secretary

June 27, 2013

Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2012.

Board Member Nominees	Dollar Range of Equity Securities										
	AMT-Free Municipal Income	AMT-Free Municipal Value	Build America	Build America Bond	California Portfolio	Dividend Advantage	Dividend Advantage	Dividend Advantage 3	Dividend Advantage	Enhanced	Investment Quality
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	10,001- 50,000	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	Over 100,000	0	0	0	0	0	0	50,001- 100,000	Over 100,000	0	0

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Dollar Range of Equity Securities											
Board Member Nominees	Municipal			Municipal Opportunity	Municipal Value	New York AMT-Free	New York Portfolio	Performance Plus	Premier Municipal	Premium Income 2	Premium Income 4
	Municipal Advantage	Municipal Income	Market Opportunity								
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	10,001-50,000	0	0	0	0	0	1-10,000	10,001-50,000	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	50,001-100,000	0	0	0	0	0	0	0	10,001-50,000	0	0

Dollar Range of Equity Securities										Aggregate Range of Equity Securities in All Registered Investment Companies Overseen by Board Member Nominees in Family of Investment Companies ⁽¹⁾	
Board Member Nominees	Premium Income	Quality Income	Quality Municipal	Select Quality	Select Maturities	Select Portfolio	Select Portfolio 2	Select Portfolio 3			
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			Over \$100,000
Jack B. Evans	0	0	0	0	0	0	0	0			Over \$100,000
William C. Hunter	0	0	0	0	0	0	0	0			Over \$100,000
David J. Kundert	0	0	0	0	0	0	0	0			Over \$100,000
William J. Schneider	0	0	0	0	0	0	0	0			Over \$100,000
Judith M. Stockdale	0	0	0	0	0	0	0	0			Over \$100,000
Carole E. Stone	0	0	0	0	0	0	0	0			Over \$100,000
Virginia L. Stringer	0	0	0	0	0	0	0	0			Over \$100,000
Terence J. Toth	0	0	0	0	0	0	0	0			Over \$100,000
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	0	0	0	0	0	0	0	0			Over \$100,000

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by the Board Member.

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The following table sets forth, for each Board Member and Board Member Nominee and for the Board Members and Board Member Nominees and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2012. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

Board Member Nominees	Fund Shares Owned By Board Members And Officers ⁽¹⁾										
	AMT-Free Municipal Income	AMT-Free Municipal Value	Build America	Build America Bond	California Portfolio	Dividend Advantage	Dividend Advantage 2	Dividend Advantage 3	Dividend Advantage Municipal	Enhanced Value	Investment Quality
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	3,000	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	1,254	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	22,500	0	0	0	0	0	0	5,000	22,500	0	0
All Board Members and Officers as a Group	22,500	3,000	0	0	0	53,454	0	6,580	22,500	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

Board Member Nominees	Fund Shares Owned By Board Members And Officers ⁽¹⁾										
	Municipal Advantage	Municipal Income	Municipal Market Opportunity	Municipal Opportunity	Municipal Value	New York AMT-Free	New York Portfolio	Performance Plus	Premier Municipal	Premium Income 2	Premium Income 4
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	1,203	0	0	0	0	0	5	1,160	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	4,000	0	0	0	0	0	0	0	2,500	0	0
All Board Members and Officers as a Group	5,531	0	1,203	0	12,034	0	0	2,500	2,505	1,160	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

Board Member Nominees	Fund Shares Owned By Board Members And Officers ⁽¹⁾							
	Premium Income	Quality Income	Quality Municipal	Select Quality	Select Maturities	Select Portfolio	Select Portfolio 2	Select Portfolio 3
Board Members/Nominees who are not interested persons of the Funds								
Robert P. Bremner	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds								
John P. Amboian	5,000	0	0	0	0	0	0	0
All Board Members and Officers as a Group	12,000	0	0	0	0	0	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

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List of Beneficial Owners Who Own More Than 5% of Any Class of Shares in Any Fund

The following chart lists each shareholder or group of shareholders who beneficially own more than 5% of any class of shares of any Fund*:

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
AMT-Free Municipal Income (NEA)	Citibank, N.A. ^(a)	676	100%
Variable Rate MuniFund Term Preferred Shares	399 Park Avenue New York, NY 10022 Citicorp ^(a) 399 Park Avenue New York, NY 10022 Citigroup Inc. ^(a) 399 Park Avenue New York, NY 10022		
AMT Free Municipal Value (NUW) Common Shares	First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	1,383,930	10.67%
California Portfolio (NXC) Common Shares	First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	386,789	6.17%

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Dividend Advantage (NAD) Common Shares	First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	2,593,121	6.60%
Variable Rate MuniFund Term Preferred Shares	Citibank, N.A. ^(a) 399 Park Avenue New York, NY 10022	1,204	100%

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
MuniFund Term Preferred Shares	Citicorp ^(a) 399 Park Avenue New York, NY 10022 Citigroup Inc. ^(a) 399 Park Avenue New York, NY 10022 Karpus Management, Inc.	1,639,328	11.36%
Dividend Advantage 2 (NXZ) Common Shares	d/b/a Karpus Investment Management 183 Sully s Trail Pittsford, NY 14534 First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	3,033,412	10.29%
Dividend Advantage 3 (NZF) Common Shares	First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	6,008,464	14.87%
Variable Rate MuniFund Term Preferred Shares	Wells Fargo and Company 420 Montgomery Street San Francisco, CA 94163	1,692	100%
MuniFund Term Preferred Shares	Karpus Management, Inc.	1,028,458	14.69%

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d/b/a Karpus Investment Management

183 Sully s Trail

Pittsford, NY 14534

Dividend Advantage Municipal (NVG)

Wells Fargo and Company

925

100%

Variable Rate MuniFund Term Preferred Shares

420 Montgomery Street

San Francisco, CA 94163

Investment Quality (NQM)
Common Shares

First Trust Portfolios L.P.^(b)

2,611,907

7.27%

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

First Trust Advisors L.P.^(b)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

The Charger Corporation^(b)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
Municipal Advantage (NMA) Common Shares	First Trust Portfolios L.P. ^(b)	3,555,536	8.14%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
Municipal Market Opportunity (NMO) Common Shares	The Charger Corporation ^(b)	2,389,939	5.21%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
New York AMT-Free (NRK) Common Shares	The Charger Corporation ^(b)	4,958,015	5.66%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
Variable Rate MuniFund Term Preferred Shares	The Charger Corporation ^(b)	507	100%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	Wells Fargo and Company		
	420 Montgomery Street		
	San Francisco, CA 94163		
Performance Plus (NPP) Common Shares	Morgan Stanley ^(c)	3,084,707	5.10%
	1585 Broadway		

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	New York, NY 10036		
	Morgan Stanley Smith Barney LLC ^(c)		
	1585 Broadway		
	New York, NY 10036		
Variable Rate MuniFund Term Preferred Shares	Wells Fargo and Company	5,350	100%
	420 Montgomery Street		
	San Francisco, CA 94163		
Premier Municipal (NPF) Common Shares	First Trust Portfolios L.P. ^(b)	1,518,518	7.64%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned									
Premium Income 2 (NPM) Common Shares	The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	5,072,967	7.18%									
	First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187											
	First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187											
	The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187											
	Premium Income (NPI) Common Shares			First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	3,722,253	5.82%						
				First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187								
				The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187								
				Quality Municipal (NQI) Common Shares			First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	3,931,911	10.23%			
							First Trust Advisors L.P. ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187					
							The Charger Corporation ^(b) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187					
							Select Maturities (NIM) Common Shares			First Trust Portfolios L.P. ^(b) 120 East Liberty Drive, Suite 400	664,572	5.35%

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Wheaton, IL 60187

First Trust Advisors L.P.^(b)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

The Charger Corporation^(b)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

Select Portfolio (NXP)
Common Shares

First Trust Portfolios L.P.^(b)

894,233

5.40%

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

First Trust Advisors L.P.^(b)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
Select Portfolio 3 (NXR) Common Shares	The Charger Corporation ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(b)	662,378	5.08%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(b)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(b)		
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			

* The information contained in this table is based on Schedule 13G filings made on or before June 10, 2013.

(a) Citibank N.A., Citicorp and Citigroup Inc. filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(b) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(c) Morgan Stanley and Morgan Stanley Smith Barney LLC filed their Schedule 13G jointly and did not differentiate holdings as to each entity. Variable Rate Demand Preferred Shares (VRDP Shares) are designed to be eligible for purchase by money market funds. Based on information provided by remarketing agents for the VRDP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of one or more Funds, and individual money market funds within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of one or more Funds. Information with respect to aggregate holdings of these VRDP Shares associated with fund complexes identified by the remarketing agents, other than with respect to the Vanguard complex, including the number of VRDP Shares associated with the fund complex and percentage of total outstanding, is as follows: AMT-Free Municipal Income, Series 1: Schwab (1,195 shares (54.6%)), Federated (919 shares (42.0%)), Morgan Stanley (76 shares (3.5%)); AMT-Free Municipal Income, Series 2: Blackrock (69 shares (5.3%)), JP Morgan (220 shares (16.8%)), Schwab (240 shares (18.3%)), Federated (240 shares (18.3%)), Bank of America (150 shares (11.5%)), Morgan Stanley (150 shares (11.5%)); Dividend Advantage 2: Schwab (980 shares (50%)), Federated (980 shares (50%)); Investment Quality: Deutsche Bank (200 shares (8.4%)), Federated (300 shares (12.7%)), JP Morgan (803 shares (33.9%)), Morgan Stanley (200 shares (8.4%)), Northern Trust (400 shares (16.9%)), Schwab (465 shares (19.6%)); Municipal Advantage: Blackrock (153 shares (5.2%)), Federated (700 shares (23.6%)), Schwab (1,774 shares (59.8%)); Municipal Market Opportunity: Blackrock (39 shares (1.1%)), JP Morgan (1,145 shares (32.6%)), Goldman Sachs (525 shares (15.0%)), Schwab (800 shares (22.8%)), Morgan Stanley (450 shares (12.8%)), Federated (550 shares (15.7%)); Municipal Opportunity: Schwab (1,500 shares (22.5%)), Federated (300 shares (4.5%)), JP Morgan (1,500 shares (22.5%)), Bank of America (1,000 shares (15%)), Morgan Stanley (522 shares (7.8%)); New York AMT-Free, Series 1: Blackrock (87 shares (7.7%)), JP Morgan (286 shares (25.5%)), Schwab (200 shares (17.8%)), Federated (200 shares (17.8%)), Bank of America (150 shares (13.4%)); New York AMT-Free, Series 2: Blackrock (76 shares (4.6%)), JP Morgan (474 shares (28.8%)), Schwab

(310 shares (18.8%)), Federated (310 shares (18.8%)), Bank of America (168 shares (10.2%)); New York AMT-Free, Series 3: Blackrock (85 shares (5.3%)), JP Morgan (262 shares (16.2%)), Schwab (310 shares (19.2%)), Federated (310 shares (19.2%)), Bank of America (170 shares (10.5%)), Morgan Stanley (170 shares (10.5%)); New York AMT-Free, Series 4: Schwab (290 shares (58.0%)), Federated (210 shares (42%)); Premier Municipal: Federated (50 shares (3.9%)), JP Morgan (967 shares (75.7%)), Morgan Stanley (120 shares (9.4%)), Schwab (140 shares (11.0%)); Premium Income 2: Deutsche Bank (525 shares (10.7%)), Federated (300 shares (6.1%)), JP Morgan (900 shares (18.4%)), Morgan Stanley (1,450 shares (29.6%)), Northern Trust (850 shares (17.4%)), Schwab (870 shares (17.8%)); Premium Income 4: Federated (150 shares (5.7%)), Columbia (772 shares (29.4%)); Quality Income: Bank of America (884 shares (20.6%)), Federated (650 shares (15.2%)), Morgan Stanley (500 shares (11.7%)), Schwab (1,150 shares (26.8%)); and Select Quality: Deutsche Bank (400 shares (15.0%)), Federated (250 shares (9.3%)), JP Morgan (400 shares (15.0%)), Morgan Stanley (230 shares (8.6%)), Northern Trust (500 shares (18.7%)), Schwab (895 shares (33.5%)). Information with respect to the holdings of VRDP Shares by funds in the Vanguard complex identified by Vanguard, including number of VRDP Shares held and percentage of total outstanding, is as follows: AMT-Free Municipal Income, Series 2: Vanguard Tax-Exempt Money Market Fund (240 shares (18.3%)); Municipal Advantage: Vanguard Tax-Exempt Money Market Fund (341 shares (11.5%)); Municipal Opportunity: Vanguard Tax-Exempt Money Market Fund (1,850 shares (27.7%)); New York AMT-Free, Series 1: Vanguard Tax-Exempt Money Market Fund (200 shares (17.8%)); New York AMT-Free, Series 2: Vanguard Tax-Exempt Money Market Fund (310 shares (18.8%)); New York AMT-Free, Series 3: Vanguard Tax-Exempt Money Market Fund (310 shares (19.2%)); Premium Income 4: Vanguard Tax-Exempt Money Market Fund (1,700 shares (64.8%)); and Quality Income: Vanguard Tax-Exempt Money Market Fund (1,100 shares (25.7%)).

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NUMBER OF BOARD AND COMMITTEE MEETINGS

HELD DURING EACH FUND'S LAST FISCAL YEAR

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee Meeting
AMT-Free Municipal	5	6	0	4	6	4	6	3
AMT-Free Municipal Value	5	6	0	4	6	4	6	3
Build America	5	5	0	4	5	4	6	4
Build America Bond	5	5	0	4	5	4	6	4
California Portfolio	5	5	0	4	5	4	6	4
Dividend Advantage	5	6	0	4	6	4	6	3
Dividend Advantage 2	5	6	0	4	6	4	6	3
Dividend Advantage 3	5	6	0	4	6	4	6	3
Dividend Advantage Municipal	5	6	0	4	6	4	6	3
Enhanced Value	5	6	0	4	6	4	6	3
Investment Quality	5	6	0	4	6	4	6	3
Municipal Advantage	5	6	0	4	6	4	6	3
Municipal Income	5	6	0	4	6	4	6	3
Municipal Market Opportunity	5	6	0	4	6	4	6	3
Municipal Opportunity	5	6	0	4	6	4	6	3
Municipal Value	5	6	0	4	6	4	6	3
New York AMT-Free	6	4	0	4	6	4	6	3
New York Portfolio	5	5	0	4	5	4	6	4
Performance Plus	5	6	1	4	6	4	6	3
Premier Municipal	5	6	0	4	6	4	6	3
Premium Income 2	5	6	0	4	6	4	6	3
Premium Income 4	5	6	0	4	6	4	6	3
Premium Income	5	6	1	4	6	4	6	3

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Fund	Compliance, Risk Management and Regulatory Oversight							
	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee Meeting
Quality Income	5	6	0	4	6	4	6	3
Quality Municipal	5	6	1	4	6	4	6	3
Select Quality	5	6	0	4	6	4	6	3
Select Maturities	5	5	0	4	5	4	6	4
Select Portfolio	5	5	0	4	5	4	6	4
Select Portfolio 2	5	5	0	4	5	4	6	4
Select Portfolio 3	5	5	0	4	5	4	6	4

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NUVEEN FUND BOARD**AUDIT COMMITTEE CHARTER****I. Organization and Membership**

There shall be a committee of each Board of Directors/Trustees (the Board) of the Nuveen Management Investment Companies (the Funds or, individually, a Fund) to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/ Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares of the Funds are listed, Section 10A of the Securities Exchange Act of 1934 (the Exchange Act), and the rules and regulations of the Securities and Exchange Commission (the Commission). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/ Trustees, exercising their business judgment (this person may also serve as the Audit Committee's financial expert as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

II. Statement of Policy, Purpose and Processes

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise.

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing

an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, Nuveen) or the Funds independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

Responsibilities

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

With respect to Fund financial statements:

1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds disclosures in its periodic reports under Management s Discussion and Analysis.
2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (SAS) No. 90, Audit Committee Communications (which amended SAS No. 61, Communication with Audit Committees), that arise during the auditors review of the Funds financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman s judgment.
3. Discussing with management the Funds press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.

4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements.
6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
7. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.
8. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

With respect to the independent auditors:

1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).

2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.
3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10A of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee.
4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
5. Reviewing any reports from the independent auditors mandated by Section 10A(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10A(b).

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6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself.
7. Establishing and recommending to the Board for ratification policies for the Funds, Fund management or the Fund adviser's hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.
8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

With respect to any internal auditor:

1. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.
2. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

With respect to pricing and valuation oversight:

1. The Board has responsibilities regarding the pricing of a Fund's securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board's general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group ("Valuation Matters"). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.
2. Performing all duties assigned to it under the Funds' Pricing Procedures, as such may be amended from time to time.
3. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.
4. Reviewing any issues relating to the valuation of a Fund's securities brought to the Committee's attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, NAV errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.
5. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.

6. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund's policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.
7. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.
8. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.
9. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund's policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

Other responsibilities:

1. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Fund's financial statements or compliance policies.
2. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.
3. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.
4. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.
5. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies.
6. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations.
7. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function.

8. Performing any special reviews, investigations or oversight responsibilities requested by the Board.
9. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.
10. Undertaking an annual review of the performance of the Audit Committee.
11. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

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