

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
0.250% Senior Notes due 2027	\$607,750,000	99.465%	\$604,498,538	\$65,950.80
1.000% Senior Notes due 2033	\$729,300,000	98.769%	\$720,322,317	\$78,587.17

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), based on the euro / U.S. dollar rate of exchange of €1.00 = \$1.2155, as of noon, New York City time on February 24, 2021 on the Bloomberg page "BFIX." This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement No. 333- 249763.

Prospectus Supplement
(To Prospectus Dated October 30, 2020)



EQUINIX

€500,000,000 0.250% Senior Notes due 2027
€600,000,000 1.000% Senior Notes due 2033

We are offering €500,000,000 aggregate principal amount of 0.250% Senior Notes due 2027 (the “2027 notes”) and €600,000,000 aggregate principal amount of 1.000% Senior Notes due 2033 (the “2033 notes”) and, together with the 2027 notes, the “notes”). Interest will accrue on each series of notes from March 10, 2021 and will be payable annually on March 15 of each year, commencing March 15, 2022. We may redeem any series of notes in whole or in part at any time or from time to time at the redemption prices described under “Description of Notes — Optional Redemption,” which includes accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date. Depending on when such notes are redeemed, a make-whole premium may or may not be payable in respect of any such redemptions.

The notes will be our general senior obligations and will rank equal in right of payment to all of our existing and future senior indebtedness. Upon a change of control triggering event, we will be required to make an offer to purchase each holder’s notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase.

The notes will not be guaranteed by any of our subsidiaries. The obligations to make payments of principal and interest on the notes are solely our obligations. Therefore, the notes will be structurally subordinated to any obligations of our subsidiaries.

We intend to apply to list the notes on the Nasdaq Bond Exchange. We expect trading in the notes on the Nasdaq Bond Exchange to begin within 30 days after their original issue date. Currently, there is no public market for the notes.

Unless otherwise specified, the euro / U.S. dollar rate of exchange used in this prospectus supplement is €1.00 = \$1.2155, as of noon, New York City time on February 24, 2021, on the Bloomberg page “BFIX.”

We expect to receive net proceeds from this offering of approximately \$1.3 billion after deducting the underwriting discounts and estimated expenses payable by us. We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects (as defined in “Use of Proceeds”), with disbursements covering project expenditures for up to two years preceding the issuance date of the notes and until and including the maturity date of the notes, including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects, we will temporarily use €509.4 million of the net proceeds of the offering of the notes to fund the redemption of all of outstanding 2.875% Euro Senior Notes due 2026 (the “2026 Euro Senior Notes”), including the payment of the premium and accrued interest to the redemption date, and may use all or a portion of an amount of the remaining net proceeds from the offering of the notes to temporarily fund the acquisition of additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including but not limited to (potentially for) the repayment of other debt, or the redemption, repurchase, repayment or retirement of outstanding equity.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-12 of this prospectus supplement, as well as the risks described in “Risk Factors” in our most recent Annual Report on Form 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per 2027 Note	Total	Per 2033 Note	Total
Public offering price ⁽¹⁾	99.465%	€497,325,000	98.769%	€592,614,000
Underwriting discounts	0.400%	€ 2,000,000	0.500%	€ 3,000,000
Proceeds, before expenses, to Equinix, Inc.	99.065%	€495,325,000	98.269%	€589,614,000

(1) Plus accrued and unpaid interest, if any, from March 10, 2021.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The notes will be issued in the form of one or more global notes in registered form. On the closing date of this offering, the global notes will be deposited and registered in the name of a nominee of a common depository for Euroclear S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream Banking”).

We expect to deliver the notes to purchasers on or about March 10, 2021, only in book-entry form through Euroclear and Clearstream Banking, which is the tenth business day following the date of this prospectus supplement (this settlement cycle is referred to as “T+10”). Purchasers of the notes should note that trading of the notes may be affected by this settlement date.

Joint Book-Running Managers

Barclays	Deutsche Bank	HSBC	ING
			<i>Green Bond Structuring Agent</i>
BofA Securities	Citigroup	Goldman Sachs & Co. LLC	J.P. Morgan
RBC Capital Markets	SMBC Nikko	TD Securities	MUFG
Mizuho Securities	Morgan Stanley	Scotiabank	PNC Capital Markets LLC
		US Bancorp	Wells Fargo Securities

The date of this prospectus supplement is February 24, 2021.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the notes offered hereby, and also adds to and updates the information contained or incorporated by reference in the accompanying prospectus. The second part is the prospectus, which describes more general information regarding our securities, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, the information contained in this prospectus supplement shall control.

In this prospectus supplement, as permitted by law, we “incorporate by reference” information from other documents that we file with the Securities and Exchange Commission. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed with the SEC later.

We and the underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference into this prospectus supplement or the accompanying prospectus or any relevant free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date appearing on the front cover of this prospectus supplement or the date of the accompanying prospectus or the applicable incorporated document, regardless of the time of delivery of such document. Our business, financial condition, results of operations and prospects may have changed since that date. It is important that you read and consider all of the information contained in or incorporated by reference into this prospectus supplement and the information contained in or incorporated by reference into the accompanying prospectus in making your investment decision.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Neither this prospectus supplement nor the accompanying prospectus constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. You must comply with all applicable laws and regulations in force in any applicable jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make your purchase, offer or sale, and neither we nor the underwriters will have any responsibility therefor. See “Underwriting.”

We reserve the right to withdraw this offering at any time. We and the underwriters also reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered hereby.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include stabilization and the purchase of notes to cover short positions. For a description of these activities, see “Underwriting” in this prospectus supplement.

Unless otherwise indicated or if the context requires, references to “Equinix,” the “Company,” “we,” “our” and “us” and similar terms mean Equinix, Inc., a Delaware corporation, and its consolidated subsidiaries.

References in this prospectus supplement and the accompanying prospectus to “\$” and “U.S. dollars” are to the currency of the United States. References to “€” and “euro” in this prospectus supplement are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. No representation is made that any euro amounts converted into U.S. dollars as presented in this prospectus supplement could have been or could be converted into U.S. dollars at any such exchange rate or at all. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

Unless otherwise specified, the euro / U.S. dollar rate of exchange used in this prospectus supplement is €1.00 = \$1.2155, as of noon, New York City time on February 24, 2021, on the Bloomberg page “BFIKX.”

Prohibition of sales to EEA retail investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

MiFID II product governance / Professional investors and ECPS only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of any notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of sales to United Kingdom retail investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail

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

UK MIFIR product governance / Professional investors and ECPs only target market:

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

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such statements contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein are based upon current expectations that involve risks and uncertainties. Any statements contained in this prospectus supplement or the accompanying prospectus or incorporated by reference herein or therein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements about the anticipated redemption of all of our outstanding 2026 Euro Senior Notes, the consummation of the GPX India Acquisition (as defined below); the payment of a quarterly dividend to our common stockholders; our intent to allocate an amount equal to the net proceeds from the offering of the notes to finance, or refinance, a portfolio of Eligible Green Projects; our long-term sustainability goals; and similar statements that are not historical facts.

Forward-looking statements involve numerous risks and uncertainties and depend on assumptions, data or methods that may be incorrect or imprecise. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in the “Risk Factors” section of this prospectus supplement and under the heading “Risk Factors” in the documents incorporated by reference herein. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. All forward-looking statements contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein are based on information available to us as of the date of such statements and we assume no obligation to update any such forward-looking statements.

SUMMARY

This summary highlights information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of our business and financial affairs, we encourage you to read this entire prospectus supplement, the accompanying prospectus, any related free writing prospectuses, and the sections titled “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” together with our consolidated financial statements and the related notes thereto in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision whether to invest in our notes.

Overview

We connect enterprises and service providers directly to their customers and partners across the world’s most interconnected data center and interconnection platform in the Americas, Asia- Pacific, and Europe, the Middle East and Africa (“EMEA”).

Platform Equinix[®] combines a global footprint of state-of-the-art International Business Exchange[™] (“IBX[®]”) data centers, interconnection solutions, edge services, unique business and digital ecosystems, and expert consulting and support. Together these components accelerate business growth and opportunity for our customers by securing their infrastructure and applications closer to their people, clouds, locations and data. This enables customers to improve performance with cost-effective and scalable interconnections, work with vendors to deploy new technologies such as cloud computing, and collaborate with the widest variety of partners and customers to achieve their ambitions.

We operate as a real estate investment trust for federal income tax purposes (“REIT”).

Recent Developments

Quarterly Dividend

On February 10, 2021, we declared a quarterly cash dividend of \$2.87 per share, which is payable on March 17, 2021 to our common stockholders of record as of the close of business on February 24, 2021.

GPX India Acquisition

On August 7, 2020, we entered into an agreement to purchase the India operations of GPX Global Systems, Inc., representing two data centers in Mumbai, India for approximately \$161.0 million in an all-cash transaction (the “GPX India Acquisition”). The GPX India Acquisition is expected to close in the second quarter of 2021, subject to customary closing conditions including regulatory approval.

Redemption of Notes

We have called for redemption all of our outstanding 2026 Euro Senior Notes pursuant to the terms of the indenture governing the notes and with a redemption date of March 24, 2021. The redemption price for the 2026 Euro Senior Notes will be equal to 101.438% of the outstanding aggregate principal amount, plus accrued and unpaid interest thereon to, but not including, the redemption date. The redemption is conditioned on the closing of this offering. This prospectus supplement does not constitute a notice of redemption.

Company Information

Our principal executive offices are located at One Lagoon Drive, Redwood City, CA 94065 and our telephone number is (650) 598-6000. Our website is located at www.equinix.com. Information contained on or accessible through our website is not part of this prospectus supplement or the accompanying prospectus.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes offered hereby, see “Description of Notes” in this prospectus supplement and the section titled “Description of Debt Securities” in the accompanying prospectus.

Issuer	Equinix, Inc., a Delaware corporation.
Notes Offered	€500,000,000 aggregate principal amount of the 2027 notes; and €600,000,000 aggregate principal amount of the 2033 notes.
Maturity Dates	March 15, 2027 for the 2027 notes and March 15, 2033 for the 2033 notes.
Interest	The 2027 notes will bear interest from March 10, 2021 at the rate of 0.250% per annum and the 2033 notes will bear interest from March 10, 2021 at the rate of 1.000% per annum.
Interest Payment Dates	March 15 of each year, beginning on March 15, 2022.
Ranking	<p>The notes will be our general senior obligations. Your right to payment under these notes will be:</p> <ul style="list-style-type: none"> • effectively subordinated to all of our existing and future secured indebtedness, including our debt outstanding under any secured credit facility or secured by any mortgage, to the extent of the assets securing such debt; • structurally subordinated to any existing and future indebtedness and other liabilities (including trade payables) of any of our subsidiaries; • equal in right of payment to all of our existing and future senior indebtedness; and • senior in right of payment to any of our existing and future subordinated indebtedness. <p>At December 31, 2020, after giving effect to this offering and the redemption of all of our outstanding 2026 Euro Senior Notes with approximately €509.4 million of the net proceeds of this offering:</p> <ul style="list-style-type: none"> • we would have had total consolidated indebtedness of approximately \$13.2 billion, which includes approximately \$1.9 billion of finance lease liabilities and approximately \$70.7 million of secured indebtedness; • if we borrowed all of the approximately \$1.9 billion available under our revolving credit facility, \$1.9 billion of such borrowings would have been unsecured indebtedness; and • our subsidiaries would have had approximately \$1.9 billion of indebtedness (excluding trade payables and intercompany items and liabilities of a type not required to be reflected on the balance sheet of our subsidiaries in accordance with U.S. generally accepted accounting principles (“GAAP”)), which includes \$1.8 billion of finance lease liabilities, all of which would have been structurally senior to the notes. <p>The notes will not be guaranteed by any of our subsidiaries.</p>

Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined in “Description of Notes”), unless we have previously exercised our optional redemption right with respect to a given series of notes in whole, we will be required to offer to repurchase the notes at a price equal to 101% of the then outstanding principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. See “Description of Notes — Change of Control Triggering Event.”
Optional Redemption	We may redeem any series of notes in whole or in part at any time or from time to time at the redemption prices described under “Description of Notes — Optional Redemption” with respect to such series, which includes accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date. Depending on when such notes are redeemed, a make-whole premium may or may not be payable in respect of any such redemptions.
Future Issuances	We may create and issue additional notes with the same terms (except that such additional notes will have different issuance dates and may have different issuance prices) as one or more series of the notes so that such additional notes shall be consolidated and form a single series with the notes of the corresponding series; provided that such additional notes of any series shall not be issued with the same ISIN or Common Code number as the notes of its corresponding series unless such additional notes are issued for U.S. federal income tax purposes in a “qualified reopening” or are otherwise treated as part of the same issue for U.S. federal income tax purposes. Such notes, if issued, will be consolidated and form a single series with the notes of the corresponding series. See “Description of the Notes — Future Issues” in this prospectus supplement.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately \$1.3 billion after deducting the underwriting discounts and estimated expenses payable by us. We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects (as defined in “Use of Proceeds”), with disbursements covering project expenditures for up to two years preceding the issuance date of the notes and until and including the maturity date of the notes, including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects, we will temporarily use €509.4 million of the net proceeds of the offering of the notes to fund the redemption of all of our outstanding 2026 Euro Senior Notes, including the payment of the premium and accrued interest to the redemption date, and may use all or a portion of an amount of the remaining net proceeds from the offering of the notes to temporarily fund the acquisition of additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including but not limited to (potentially for) the repayment of other debt, or the redemption, repurchase,

	<p>repayment or retirement of outstanding equity or other debt securities, or a combination of the foregoing.</p>
Form and Denomination	<p>The notes will be issued only in registered form. The notes will initially be issued in minimum denominations of €100,000 and multiples of €1,000 in excess thereof. The notes initially sold by the underwriters will be represented by one or more permanent global notes in fully registered form, deposited with a common depository for Euroclear and Clearstream Banking and registered in the name of a nominee for the common depository.</p> <p>Ownership of interests in the global notes, referred to as “book entry interests”, will be limited to persons that have accounts with Euroclear or Clearstream Banking or persons that may hold interests through them. Book entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book entry form by Euroclear and Clearstream Banking and their participants. See “Description of Notes — Book-Entry System and Form of Notes.”</p>
Nasdaq Bond Exchange	<p>We intend to apply to list the notes on the Nasdaq Bond Exchange. We expect trading in the notes on the Nasdaq Bond Exchange to begin within 30 days after the original issue date.</p>
Governing Law	<p>The notes and the indenture pursuant to which we will issue the notes will be governed by the laws of the State of New York.</p>
Trustee	<p>U.S. Bank National Association.</p>
No Prior Market	<p>Each series of notes will be a new issue of securities for which there is no existing market. Although the underwriters have informed us that they currently intend to make a market in the notes, they are not obligated to do so, and they may discontinue market-making activities at any time without notice. We cannot assure you that an active or liquid market for the notes will develop or be maintained.</p>
Risk Factors	<p>Investing in our notes involves risk. See “Risk Factors” in this prospectus supplement and “Risk Factors” in our most recent Annual Report on Form 10-K and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in any of the notes offered hereby.</p>
Paying Agent	<p>Elavon Financial Services DAC, UK Branch</p>
Conflicts of Interest	<p>Certain of the underwriters or their affiliates may be holders of a portion of the 2026 Euro Senior Notes which we intend to redeem with a portion of the net proceeds of this offering. Accordingly, such underwriters or their affiliates will receive a portion of the net proceeds of this offering. See “Use of Proceeds — Conflicts of Interest” And “Underwriting — Conflicts of Interest.”</p>

Summary Consolidated Financial Data

The following tables summarize our consolidated financial data for the periods presented. You should read this summary consolidated financial data in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated statement of operations data and consolidated statement of cash flow data for the years ended December 31, 2018, 2019 and 2020 were derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. Our historical results are not necessarily indicative of the results to be expected in the future and our interim results are not necessarily indicative of the results to be expected for the full year.

Effective January 1, 2018, we adopted Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (“Topic 606”), using the modified retrospective approach.

Effective January 1, 2019, we adopted ASU 2016-02, Leases and issued subsequent amendments to the initial guidance (“Topic 842”), using the alternative transition method. The information contained in the tables below for the reporting periods beginning after December 31, 2018 are presented under Topic 842, while the comparative information has not been restated and continues to be reported under accounting standards in effect for those periods. See Note 1 to our consolidated financial statements included in our [Annual Report on Form 10-K for the year ended December 31, 2020](#), which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Years Ended December 31,		
	2018	2019	2020
Consolidated Statement of Operations Data:			
Revenues	\$ 5,071,654	\$ 5,562,140	\$ 5,998,545
Costs and operating expenses:			
Cost of revenues	2,605,475	2,810,184	3,074,340
Sales and marketing	633,702	651,046	718,356
General and administrative	826,694	935,018	1,090,981
Transaction costs	34,413	24,781	55,935
Impairment charges	—	15,790	7,306
Gain on asset sales	(6,013)	(44,310)	(1,301)
Total costs and operating expenses	4,094,271	4,392,509	4,945,617
Income from operations	977,383	1,169,631	1,052,928
Interest income	14,482	27,697	8,654
Interest expense	(521,494)	(479,684)	(406,466)
Other income	14,044	27,778	6,913
Loss on debt extinguishment	(51,377)	(52,825)	(145,804)
Income before income taxes	433,038	692,597	516,225
Income tax expense	(67,679)	(185,352)	(146,151)
Net income	365,359	507,245	370,074
Net (income) loss attributable to non-controlling interests	—	205	(297)
Net income attributable to Equinix	\$ 365,359	\$ 507,450	\$ 369,777
Consolidated Statement of Cash Flow Data:			
Net cash provided by operating activities	\$ 1,815,426	\$ 1,992,728	\$ 2,309,826
Net cash used in investing activities	(3,075,528)	(1,944,567)	(3,426,972)

	Years Ended December 31,		
	2018	2019	2020
Net cash provided by financing activities	470,912	1,202,082	815,526
Other Financial Data (non-GAAP)⁽¹⁾:			
Adjusted EBITDA	2,413,240	2,687,727	2,852,898
			As of December 31, 2020
			(In thousands)
Consolidated Balance Sheet Data:			
Cash, cash equivalents and short-term investments			\$ 1,609,401
Accounts receivable, net			676,738
Property, plant and equipment, net			14,503,084
Total assets.			27,006,841
Current portion of operating lease liabilities			154,207
Current portion of finance lease liabilities			137,683
Current portion of mortgage and loans payable			82,289
Current portion of senior notes			150,186
Operating lease liabilities, less current portion			1,308,627
Finance lease liabilities, less current portion			1,784,816
Mortgage and loans payable, less current portion			1,287,254
Senior notes, less current portion			9,018,277
Total debt ⁽²⁾			12,460,505
Total liabilities			16,372,723
Total stockholders' equity			10,634,118

(1) Adjusted EBITDA is a non-GAAP financial measure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement.

(2) Total debt includes senior notes, mortgage and loans payable (in each case, net of issuance costs, unamortized premiums and discounts) and finance lease liabilities.

We have presented Adjusted EBITDA, which is a non-GAAP financial measure, to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. We believe that the inclusion of Adjusted EBITDA provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and ability to perform in subsequent periods, although it is not a substitute for our financial statements prepared in accordance with GAAP which we urge you to consider. Investors should note that Adjusted EBITDA used by us may not be calculated in the same manner as similarly titled financial measures of other companies. Investors should therefore exercise caution when comparing Adjusted EBITDA used by us to similarly titled financial measures of other companies.

We define Adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales. The following table presents a reconciliation of income from operations, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for each of the periods indicated:

	Years Ended December 31,		
	2018	2019	2020
	(In thousands)		
Income from operations	\$ 977,383	\$1,169,631	\$1,052,928
Depreciation, amortization, and accretion expense	1,226,741	1,285,296	1,427,010
Stock-based compensation expense	180,716	236,539	311,020
Transaction costs	34,413	24,781	55,935
Impairment charges	—	15,790	7,306
Gain on asset sales	(6,013)	(44,310)	(1,301)
Adjusted EBITDA	<u>\$2,413,240</u>	<u>\$2,687,727</u>	<u>\$2,852,898</u>

RISK FACTORS

An investment in our notes involves certain risks. You should carefully consider the risk factors described under “Risk Factors” in our most recent Annual Report on Form 10-K, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.

Additional Risks Related to the Notes

Our subsidiaries will not guarantee the notes. We depend in large part on the cash flow from our subsidiaries to meet our obligations, and your claims will be subordinated to all of the creditors of these subsidiaries.

Our subsidiaries will not guarantee the notes. Our subsidiaries are separate and distinct legal entities with no obligation to pay any amounts due pursuant to the notes or to provide us with funds for our payment obligations. Substantially all of our operations are conducted through our subsidiaries and we derive substantially all of our revenues from our subsidiaries, and substantially all of our operating assets are owned by our subsidiaries. As a result, our cash flow and our ability to service our indebtedness, including the notes, depends in large part on the earnings of our subsidiaries and on the distribution of earnings, loans or other payments to us by these subsidiaries. Payments to us by our subsidiaries also will be contingent upon their earnings and their business considerations. In addition, the ability of our subsidiaries to make any dividend, distribution, loan or other payment to us could be subject to statutory or contractual restrictions. Because we depend in large part on the cash flow of our subsidiaries to meet our obligations, these types of restrictions may impair our ability to make scheduled interest and principal payments on the notes. Our subsidiaries held approximately 92% of our consolidated assets as of December 31, 2020.

The notes will be unsecured and effectively subordinated to any of our existing or future secured indebtedness and structurally subordinated to all of the liabilities of our subsidiaries.

The notes will be our general unsecured senior obligations, ranking equal in right of payment with our existing and any future unsubordinated indebtedness. However, because they are unsecured, the notes will be effectively junior to any of our existing or future secured indebtedness to the extent of the value of the assets securing such debt. As of December 31, 2020, we had approximately \$12.5 billion of consolidated indebtedness, which included finance lease liabilities, mortgage and loan payable and senior notes. As of December 31, 2020, after giving effect to this offering and our expected redemption of all of our outstanding 2026 Euro Senior Notes with approximately €509.4 million of the net proceeds of this offering, we would have had total consolidated indebtedness of approximately \$13.2 billion, which includes approximately \$1.9 billion of finance lease liabilities and approximately \$70.7 million of secured indebtedness.

In addition, the notes will be structurally subordinated to all of the liabilities of our subsidiaries, which may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets of the subsidiaries are made available for distribution to us. As of December 31, 2020, after giving effect to this offering and our expected redemption of all of our outstanding 2026 Euro Senior Notes with approximately €509.4 million of the net proceeds of this offering, our subsidiaries would have had \$1.9 billion of indebtedness (excluding trade payables and intercompany items and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP), which includes \$1.8 billion of finance lease liabilities, all of which would be structurally senior to the notes.

The indenture and supplemental indentures governing the notes will permit us and our subsidiaries to incur significant amounts of additional indebtedness, including secured indebtedness. In the event that we are declared bankrupt, become insolvent or liquidate or reorganize, our assets that serve as collateral under any such secured indebtedness would be made available to satisfy the obligations under the secured

indebtedness before those assets may be used to satisfy our obligations with respect to the notes. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness.

Our debt agreements allow us and our subsidiaries to incur significantly more debt, which could exacerbate the other risks described herein, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

The terms of our debt instruments, including the indenture and supplemental indentures governing the notes offered hereby and the agreement governing our revolving credit facility, permit us and our subsidiaries to incur additional indebtedness. Additional debt may be necessary for many reasons, including to adequately respond to competition, to comply with regulatory requirements related to our service obligations or for financial reasons alone. Incremental borrowings or borrowings at maturity on terms that impose additional financial risks to our various efforts to improve our operating results and financial condition could exacerbate the other risks described herein, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

As of December 31, 2020, we had approximately \$1.9 billion of additional liquidity available to us from our \$2.0 billion revolving credit facility, subject to our compliance with the financial covenants and other conditions precedent set forth in the credit agreement relating to such facility.

Our revolving credit facility and other existing debt instruments have restrictive covenants that could limit our financial flexibility.

The indentures relating to certain of our existing senior notes and the agreement governing our revolving credit facility contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests.

Our ability to borrow under our revolving credit facility is subject to compliance with certain financial covenants, including leverage and interest coverage ratios. Our revolving credit facility and term loan facility include other restrictions that, among other things: limit our ability to incur indebtedness; grant liens; engage in mergers, consolidations and liquidations; make asset dispositions, restricted payments and investments; enter into transactions with affiliates; and amend, modify or prepay certain indebtedness. The indentures related to certain of our existing senior notes contain limitations on our ability to effect mergers and change of control events, as well as limitations on certain liens and the entry into certain sale and leaseback transactions. In addition, the indentures related to certain of our existing senior notes contain other limitations that would become effective in the event of a downgrade in the rating of such notes below certain levels by one or more credit rating agencies, including:

- limitations on the declaration and payment of dividends or other restricted payments;
- limitations on incurring additional indebtedness or issuing preferred stock;
- limitations on incurring restrictions on the ability of certain of our subsidiaries to pay dividends or other payments;
- limitations on transactions with affiliates; and
- limitations on the sale of assets.

Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our debts. We do not have sufficient working capital to satisfy our debt obligations in the event of an acceleration of all or a significant portion of our outstanding indebtedness.

The indenture and supplemental indentures relating to the notes offered hereby will not contain many of the limitations described above that are applicable to our other indebtedness.

The limited covenants in the indenture and the supplemental indentures governing the notes offered hereby and the terms of the notes will not provide protection against some types of corporate events and may not protect your investment.

The indenture and supplemental indentures governing the notes offered hereby will not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, will not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the notes;
- limit our ability to incur unsecured indebtedness that is equal in right of payment to the notes;
- restrict our ability to repurchase or prepay our securities;
- restrict our ability to make investments or to repurchase or pay dividends or other distributions or make other payments in respect of our common stock or other securities ranking junior to the notes; or
- restrict our ability to enter into highly leveraged transactions.

In addition, the limitation on liens and limitation on sale and leaseback transactions covenants contained therein with respect to property held by us or our restricted subsidiaries contain exceptions that will allow us to create, grant or incur liens or security interests, and to enter into sale and leaseback transactions, in a number of circumstances.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the supplemental indentures governing the notes offered hereby and the notes will not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

We may not be able to repurchase the notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event (as defined in "Description of Notes — Change of Control Triggering Event"), we will be required to make an offer to purchase each holder's notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of repurchase. See "Description of Notes — Change of Control Triggering Event."

If we experience a Change of Control Triggering Event, we may not have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the supplemental indentures governing the notes would result in a default under the indenture, which could result in defaults under our and our subsidiaries' other debt agreements and have material adverse consequences for us and the holders of the notes.

Moreover, if holders of the notes elect to have their notes repurchased by us (or holders of our other existing and future debt securities, such as our existing senior notes that have a right to require us to repurchase their securities upon such a Change of Control Triggering Event, elect to have their debt securities repurchased by us) it could cause a default under our existing or future debt, even if the Change of Control Triggering Event itself does not result in a default under existing or future debt, due to the financial effect of such repurchase on us.

The provisions in the indenture and the supplemental indentures governing the notes relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.

While the supplemental indentures and the notes offered hereby contain terms intended to provide protections to holders upon the occurrence of certain events involving significant corporate transactions or our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the notes. The provisions in the indenture and the supplemental indentures governing the notes offered hereby relating to change of control transactions will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control repurchase event in the indenture to trigger these provisions, including the requirement that the transactions be accompanied or followed within 60 days by a downgrade in the rating of the notes below certain levels by at least two ratings agencies. Except as described under “Description of Notes — Change of Control Triggering Event” the indenture will not contain provisions that permit the holders of the notes to require us to repurchase the notes in the event of a takeover, recapitalization or similar transaction. Further, the definition of change of control, which is a condition precedent to a change of control repurchase event, includes a phrase relating to the sale, transfer, conveyance or other disposition of “all or substantially all” of our assets. There is no precisely established definition of the phrase “substantially all” under applicable law. Accordingly, your ability to require us to repurchase your notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets to another individual, group or entity may be uncertain.

An active trading market for the notes may not develop or be maintained; many factors affect the trading market and value of the notes.

The notes are new issues of securities with no trading history or established trading market. Although we expect the notes to be listed for trading on the Nasdaq Bond Exchange, no assurance can be given that the notes will become or remain listed, that a trading market for the notes will develop or of the price at which investors may be able to sell the notes, if at all. In addition, we will have no obligations to maintain and may terminate any listing of the notes on the Nasdaq Bond Exchange without the consent of the holders of the notes. The underwriters for this offering have advised us that they intend to make a market in the notes after completion of the offering. However, the underwriters are not obligated to do so and may discontinue any market making at any time without notice, in their sole discretion. Therefore, no assurance can be given as to the liquidity of, or trading market for, the notes. The lack of a trading market could adversely affect investors’ ability to sell the notes and the price at which investors may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the number of holders of the notes, our operating results, financial performance and prospects, prevailing interest rates, prevailing foreign exchange rates, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors.

The market valuation of the notes may be exposed to substantial volatility.

A real or perceived economic downturn or higher interest rates could cause a decline in the value of the notes, and of debt securities generally, and thereby negatively impact the market for debt securities, and more specifically, the notes. Because the notes may be thinly traded, it may be more difficult to sell and accurately value the notes. In addition, the entire bond market can experience sudden and sharp price swings, which can be exacerbated by large or sustained sales by major investors in the notes, a high-profile default by another issuer, or simply a change in the market’s psychology regarding debt securities generally. This risk is exacerbated by general market volatility, which has been characteristic of global financial markets in recent periods, and ongoing macroeconomic uncertainty.

Our credit ratings may not reflect all of the risks of an investment in the notes.

The credit ratings on the notes may not reflect the potential impact of all of the risks related to structure and other factors on the value of the notes. In addition, actual or anticipated changes in our credit ratings will generally affect the market value of the notes.

Redemption may adversely affect your return on the notes.

We have the right to redeem some or all of the notes prior to maturity. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.

There is no legal, regulatory or market definition of, or standardized criteria for, what constitutes a “green,” “environmental,” “social,” “sustainable” or other equivalently labeled project, and any such designations made by us or third parties with respect to the notes may not be suitable for the investment criteria of an investor.

There is no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green,” “environmental,” “social,” “sustainable” or an equivalently labeled project, or as to what precise attributes are required for a particular project to be defined as “green,” “environmental,” “social,” “sustainable” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects selected to receive an allocation of funds in an amount equal to the net proceeds from the offering of the notes will meet any or all investor expectations regarding such “green,” “social,” “sustainable” or other equivalently-labeled performance objectives, or that any adverse environmental, social or other impacts will not occur during the implementation of any Eligible Green Projects funded in whole or in part by the net proceeds from the offering of the notes.

We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance one or more existing or new Eligible Green Projects, but no assurance can be given that any such Eligible Green Projects will be successfully implemented or will be capable of being implemented in accordance with any timing schedule, or that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as we originally expected or anticipated. We have significant flexibility in allocating the net proceeds from the offering of the notes and there can be no assurance that funds in an amount equal to such net proceeds will be totally or partially disbursed for any such Eligible Green Projects. None of the underwriters for this offering or the trustee are responsible for assessing or verifying whether or not the Eligible Green Projects to which we allocate such funds meet the criteria described in “Use of Proceeds” or for the monitoring of the use of such funds generally. Neither the terms of the notes nor the indenture governing the notes require us to use such funds as described under “Use of Proceeds” or to satisfy the tracking, reporting and other undertakings described thereunder. Any failure by us to comply with the anticipated use of such funds or such undertakings will not constitute a breach of or a default under the notes or the indenture governing the notes, and holders of the notes will have no remedies under such indenture for any such failure.

Prospective investors should carefully review the information set out in this prospectus supplement regarding such use of such net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the notes together with any other investigation such investor deems necessary. In particular, no assurance is given by us, any underwriter, or the trustee that the use of an amount equal to such net proceeds to fund any Eligible Green Projects will satisfy (or will continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates, ratings mandates or other independent expectations, in particular with regard to any direct or indirect environmental, sustainability or social impact of any Eligible Green Projects. Any failure by us to allocate an amount equal to the net proceeds from the offering of the notes to one or more Eligible Green Projects or the failure of those investments or financings to satisfy investor expectations or requirements could materially and adversely affect the trading price of the notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by us), including the opinion delivered to us by Sustainalytics, that may be made available in connection with the issuance of the notes and, in particular, with respect to whether any Eligible Green Projects fulfill any green, environmental, social, sustainability or other criteria. For the avoidance of doubt, any such opinion or certification is not and shall not be deemed to be incorporated into or form part of this prospectus supplement and the accompanying

prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by us or any underwriter, the trustee or any other person to buy, sell or hold the notes. Any such opinion or certification is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information contained therein or the provider of such opinion or certification for the purpose of any investment in the notes. As of the date of this prospectus supplement, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any withdrawal of any such opinion or certification or any additional opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may materially and adversely affect the trading price of the notes or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

The notes may not be listed or admitted to any dedicated “green,” “environmental,” “social,” “sustainable” or other equivalently-labeled segment of any stock exchange or securities market, and any such potential listing or admission may not be indicative that the notes will be suitable for the investment criteria of an investor.

While there are no plans for, and no assurance can be given with respect to, any such listing or admission, in the event that the notes are listed or admitted to trading on any dedicated “green,” “environmental,” “social,” “sustainable” or other equivalently-labeled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance can be given by us, any underwriter, the trustee or any other person:

- that such listing or admission would satisfy (or would continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates, ratings mandates or other expectations, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects (and it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another); or
- that any such listing or admission to trading will be maintained during the life of the notes.

In the event that the notes are listed on any such exchange or securities market, any change to the listing or admission status of the notes, including but not limited to if the notes are no longer being listed or admitted to trading on any stock exchange or securities market, may materially and adversely affect the trading price of the notes or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The trading price of the notes may be negatively affected to the extent that perception by investors of the suitability of the notes as “green” bonds deteriorates or demand for sustainability-themed investment products diminishes.

Perception by investors of the suitability of the notes as “green” bonds could be negatively affected by dissatisfaction with our compliance with the framework for determining Eligible Green Projects described under “Use of Proceeds,” controversies involving the environmental or sustainability impact of our business or industry, evolving standards or market consensus as to what constitutes a “green” bond or the desirability of investing in “green” bonds or any opinion or certification as to the suitability of the notes as “green” bonds no longer being in effect. Additionally, the Eligible Green Projects to which we intend to allocate amounts relating to the offering of the notes have complex direct or indirect environmental or sustainability impacts, and adverse environmental impacts may occur during the design, construction and operation of such Eligible Green Projects. Such Eligible Green Projects may become controversial or criticized by activist groups or other stakeholders. None of the underwriters, the trustee or any stock exchange, securities market segment or regulatory body makes any representation as to the suitability of the notes to meet or fulfill environmental or sustainability criteria, expectations, impact or performance required by prospective investors, any third-party reviewer or opinion provider, any stock exchange or securities market. The trading price of the notes may be negatively affected to the extent investors are required or choose to sell their holdings due to

deterioration in the perception by the investor or the market in general as to the suitability of this offering as “green” bonds. The trading price of the notes may be also negatively affected to the extent demand for sustainability-themed investment products diminishes due to evolving investor preferences, increased regulatory or market scrutiny on funds and strategies dedicated to sustainability or environmental, social or governance themed investing or for other reasons.

Holders of the notes will receive payments solely in euros subject to limited exceptions.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros, subject to certain limited exceptions. We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of notes in converting, payments of interest, principal, any redemption price or any additional amount in euros made with respect to the notes into U.S. dollars or any other currency.

Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

The initial investors in the notes will be required to pay for the notes in euros. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euros or in converting other currencies into euros to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the “investor’s home currency”), entails significant risks not associated with a similar investment in a security denominated in the investor’s home currency. In the case of the notes offered hereby, these risks may include the possibility of:

- significant changes in rates of exchange between the euro and the investor’s home currency; and
- the imposition or modification of foreign exchange controls with respect to the euro or the investor’s home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance.

The exchange rates of an investor’s home currency for euros and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor’s home currency would result in a decrease in the investor’s home currency equivalent yield on a note, in the investor’s home currency equivalent of the principal payable at the maturity of that note and generally in the investor’s home currency equivalent market value of that note. Appreciation of the euro in relation to the investor’s home currency would have the opposite effects.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euros at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor’s

home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euros and market perceptions concerning the instability of the euro could materially adversely affect the value of the notes.

If, as described under “Currency Conversion,” the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euros will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euros, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the supplemental indenture governing the notes. This exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Such developments, or market perceptions concerning these and related issues, could materially adversely affect the value of the notes and you may lose a significant amount of your investment in the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

The United Kingdom’s departure from the European Union could increase volatility in the financial markets and currency exchange rates, including the euro.

On June 23, 2016, the United Kingdom voted to leave the European Union in a referendum (the “UK Referendum”). On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the European Union under Article 50 of the Lisbon Treaty. On October 17, 2019, the European Union agreed to a revised withdrawal agreement. Following the general election in the United Kingdom on December 12, 2019, the United Kingdom withdrew from the European Union on January 31, 2020.

On December 24, 2020, the United Kingdom and the European Union announced that they had struck a new bilateral trade and cooperation deal governing the future relationship between the United Kingdom and the EU (the “EU-UK Trade and Cooperation Agreement”) which was formally approved by the 27 member states of the European Union on December 29, 2020. The EU-UK Trade and Cooperation Agreement was formally approved by the United Kingdom parliament on December 30, 2020 and, as of the date of this prospectus supplement, is expected to be formally ratified by the European Union parliament during the first quarter of 2021.

The EU-UK Trade and Cooperation Agreement provides clarity in respect of the intended shape of the future relationship between the United Kingdom and the European Union and some detailed matters of trade and cooperation. However, as of the date of this prospectus supplement, there remain unavoidable uncertainties related to the new relationship between the United Kingdom and the European Union, which

will continue to be developed and defined, and could cause volatility of currency exchange rates, including the British pound and the euro, as well as to volatility in the financial markets and thus impact the liquidity and/or the market value of securities, including the notes.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that the notes will be issued only with a minimum denomination of €100,000 and multiples of €1,000 in excess thereof. The notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a holder of notes who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to at least €100,000.

CURRENCY CONVERSION

All payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us and so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest, including payments made upon any redemption of the notes, that may have important economic and tax consequences to them. See “Risk Factors.”

Unless otherwise specified, the euro/U.S. dollar rate of exchange used in this prospectus supplement is €1.00 = \$1.2155, as of noon, New York City time on February 24, 2021 on the Bloomberg page “BFIX.”

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes offered hereby, after deducting underwriting discounts and estimated offering expenses payable by us, will be approximately \$1.3 billion.

We intend to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in whole or in part, recently completed or future Eligible Green Projects (as defined below), with disbursements covering project expenditures for up to two years preceding the issuance date of the notes and until and including the maturity date of the notes, including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects, we will temporarily use €509.4 million of the net proceeds of the offering of the notes to fund the redemption of all of our outstanding 2026 Euro Senior Notes, including the payment of the premium and accrued interest to the redemption date, and may use all or a portion of an amount of the remaining net proceeds from the offering of the notes to temporarily fund the acquisition of additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including but not limited to (potentially for) the repayment of other debt, or the redemption, repurchase, repayment or retirement of outstanding equity or other debt securities, or a combination of the foregoing. For information regarding the expected redemption prices, see “Capitalization.” Such redemptions are conditioned on the closing of this offering, and this prospectus supplement does not constitute a notice of redemption.

“Eligible Green Projects” are investments and expenditures made by us or any of our subsidiaries up to two years prior to the issuance of the notes and until and including the maturity date of the notes, in eligible “Green Projects” as defined in and aligned with the four core components (use of proceeds; process for project evaluation and selection; management of proceeds; and reporting) of both the Green Bond Principles, 2018, published by the International Capital Markets Association (“ICMA”), and the Green Loan Principles, 2020, published by the Asia Pacific Loan Market Association, Loan Market Association and Loan Syndications & Trading Association. We refer to both sets of principles herein collectively as the “Principles.” Our framework for determining Eligible Green Projects as well as the alignment to the Principles is available at: https://sustainability.equinox.com/wp-content/uploads/2020/09/Equix-SPO-Green-Finance-Framework_Final.pdf. We expect that each of our Eligible Green Projects will meet one or more of the following eligibility criteria, but any Eligible Green Project receiving an allocation of funds from the net proceeds from the offering of the notes may or may not include any one or all of the example projects listed for the categories below:

- **Green Buildings:** Expenditures related to the design, construction and maintenance of sustainable buildings, including data centers and offices. Examples of projects under this category may include but are not limited to:
 - Buildings that have recently or are expected to achieve a Leadership in Energy and Environmental Design (“LEED”) V4.0 or V4.1 Gold or greater certification or other equivalent local and regional certifications as applicable and outlined by our Global Design & Construction procedures. Such certifications include, but are not limited to:
 - LEED V4.0 or V4.1 (Gold, Platinum),
 - Green Globes (three or four Globes),
 - BREEAM (Very Good, Excellent, or Outstanding),
 - SS 564 Singapore Green Data Center Standard,
 - BCA Green Mark GoldPlus or better and
 - NABERS 4.5 stars or better.
 - Data centers that are expected to achieve Power Usage Effectiveness (“PUE”) of 1.45 or less.
 - Expenditures related to quantifying the embodied carbon emissions in construction, for example whole building lifecycle analysis to quantify the carbon emissions associated with the built environment of a data center.

- **Renewable Energy:** Expenditures and associated costs of renewable energy generation and procurement at our sites and offices. Examples of projects under this category may include but are not limited to:
 - Direct and virtual power purchase agreements selected to meet our core Renewable Energy Principles as published on our Corporate Sustainability website.
 - On-site renewable energy generation (e.g., installed solar capacity, biogas or hydrogen fuel cells).
 - Associated costs of conversion of onsite backup generation to clean fuels (e.g., biodiesel, HVO or other carbon-neutral (non-fossil) fuels).
- **Energy Efficiency:** Expenditures and investments to increase the energy performance of new or existing Equinix sites. Examples of projects under this category may include but are not limited to:
 - Upgrades, retrofits or improvements that result in either (1) a 2% per annum energy efficiency improvement in a site's power usage by a reduction in losses or improvement in electrical or mechanical plant efficiencies, or (2) a top 15% score according to the U.S. EPA ENERGY STAR Industry (Data Centers) benchmark.
 - Installing innovative cooling systems (e.g., aquifer thermal energy system cooling).
 - Deploying optimization technologies, including sensors and controls for energy management, and employment of artificial intelligence or expert systems to optimize plant efficiency and improve plant maintenance.
 - Community heating and cooling schemes to increase the amount of co-benefits data centers can provide to local communities such as driving wider energy and carbon savings.
- **Sustainable Water & Wastewater Management:** Expenditures and investments to implement sustainable water management projects at data centers. Examples of projects under this category may include but are not limited to:
 - Water-efficient cooling solutions.
 - Water infrastructure upgrades (including metering and reporting).
 - Shared cooling systems (e.g., river water cooling loops).
 - Measures to promote water efficiency and reductions in the use of chemical treatment of water used.
 - Green or living roofs resulting in stormwater runoff reductions.
 - Rainwater capture systems.
- **Waste Management:** Expenditures and investments on pollution prevention and control including waste reduction and recycling. Examples of projects under this category may include but are not limited to:
 - Equipment takeback programs and initiatives.
- **Clean Transportation:** Expenditures and investments to implement clean transportation solutions that positively impact employees and communities who use or are located near our data centers. Examples of projects under this category may include but are not limited to:
 - EV charging stations to promote electric vehicles.

Process for Eligible Green Project Evaluation and Selection

Eligible Green Projects will be evaluated and selected based on compliance with the eligibility criteria described above by our Green Finance Committee. Our Green Finance Committee consists of representatives from our Sustainability Program Office and representatives from the Legal, Treasury and Investor Relations departments, as well as other parties to be nominated as subject matter experts.

Management of the Proceeds

We will track the use of funds in an amount equal to the net proceeds from the offering of the notes spent on one or more Eligible Green Projects. Pending the full allocation, or reallocation, as the case may be, of such funds to one or more Eligible Green Projects, we will temporarily use €509.4 million of the net proceeds of the offering of the notes to fund the redemption of all of our outstanding 2026 Euro Senior Notes, including the payment of the premium and accrued interest to the redemption date, and may use all or a portion of an amount of the remaining net proceeds from the offering of the notes to temporarily fund the acquisition of additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for U.S. federal income tax purposes, and to provide for working capital and other general corporate purposes, including but not limited to (potentially for) the repayment of other debt, or the redemption, repurchase, repayment or retirement of outstanding equity or other debt securities, or a combination of the foregoing. In the case of divestment or if a project no longer meets the Eligible Green Project eligibility criteria listed above, we intend to reallocate the funds to one or more other Eligible Green Projects. Payment of principal and interest on the notes will be made from our general account and will not be linked to the performance of any Eligible Green Project.

Reporting

Annually, starting from the first anniversary of the issuance date of the notes and until an amount equal to the net proceeds from the offering of the notes has been fully allocated or the notes are no longer outstanding, we will publish a report on our website that will include:

- (i) the amount of net proceeds from the offering of the notes that have been allocated to one or more Eligible Green Projects, at least at the category level and on an aggregated basis;
- (ii) the outstanding amount of net proceeds from the offering of the notes yet to be allocated to Eligible Green Projects at the end of the reporting period; and
- (iii) descriptions of the relevant Eligible Green Projects and actual and expected impact metrics, where feasible.

We intend to align our reporting with the approach described in “The Green Bond Principles — Harmonized Framework for Impact Reporting” (ICMA, April 2020). We also intend to request assurance by an external auditor or other third party of a management statement on the allocation of funds from the net proceeds of the offering of the notes to Eligible Green Projects one year after issuance, after full allocation of such amount or following material events related to the Eligible Green Projects.

We have also obtained a second party opinion from Sustainalytics on the environmental benefits of the framework for determining Eligible Green Projects described above as well as the alignment to the Principles. The independent opinion provided by Sustainalytics dated August 27, 2020 is available for viewing at: <https://sustainability.equinix.com/wp-content/uploads/2020/08/Equinix-Green-Finance-Framework-Second-Party-Opinion.pdf>

Information contained on, or accessible through, our website are not incorporated in, and are not part of, this prospectus supplement, the accompanying prospectus or any other report or filing we make with the SEC. Neither the notes nor the indenture governing the notes requires us to use the net proceeds from the offering of the notes or to satisfy the tracking, reporting and other undertakings described above, and any failure to comply with the foregoing will not constitute a breach of or default under the notes or the indenture governing the notes. The above description of the use of the proceeds from the offering of the notes is not intended to modify or add any covenant or other contractual obligation undertaken by us under the notes or the indenture governing the notes.

Conflicts of Interest

Certain of the underwriters or their affiliates may be holders of a portion of the outstanding 2026 Euro Senior Notes, which we expect to redeem with a portion of the net proceeds of this offering. Accordingly, such underwriters or their affiliates will receive a portion of the net proceeds of this offering. See “Underwriting.”

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments, restricted cash and current portion of our indebtedness and our capitalization as of December 31, 2020:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) this offering (after deducting underwriting discounts and estimated offering expenses payable by us), and (ii) the expected use of approximately €509.4 million of the net proceeds from this offering to redeem all of our outstanding 2026 Euro Senior Notes, including the payment of the premium and accrued interest to the redemption date.

You should read this table in conjunction with the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes from our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

(dollars in thousands)	As of December 31, 2020	
	Actual	As adjusted ⁽¹⁾
Cash, cash equivalents and short-term investments	\$ 1,609,401	\$ 2,309,814
Restricted cash	\$ 20,826	\$ 20,826
Current portion of finance lease liabilities	\$ 137,683	\$ 137,683
Current portion of mortgage and loans payable ⁽²⁾	\$ 82,289	\$ 82,289
Current portion of senior notes ⁽²⁾	\$ 150,186	\$ 150,186
Long-term debt, net of current portion ⁽²⁾ :		
Finance lease liabilities, less current portion	\$ 1,784,816	\$ 1,784,816
Mortgage and loans payable, less current portion	1,287,254	1,287,254
2.625% Senior Notes due 2024	993,725	993,725
1.000% Senior Notes due 2025	694,121	694,121
1.250% Senior Notes due 2025	495,216	495,216
2.875% Euro Senior Notes due 2026	605,969	—
2.900% Senior Notes due 2026	595,068	595,068
1.800% Senior Notes due 2027	494,847	494,847
5.375% Senior Notes due 2027	1,239,402	1,239,402
1.550% Senior Notes due 2028	644,356	644,356
3.200% Senior Notes due 2029	1,189,822	1,189,822
2.150% Senior Notes due 2030	1,087,767	1,087,767
3.000% Senior Notes due 2050	486,009	486,009
2.950% Senior Notes due 2051	491,975	491,975
0.250% Senior Notes due 2027 offered hereby ⁽³⁾	—	603,925
1.000% Senior Notes due 2033 offered hereby ⁽³⁾	—	718,911
Total long-term debt ⁽²⁾	\$12,090,347	\$12,807,214
Stockholders’ equity:		
Common stock, \$0.001 par value per share; 300,000,000 shares authorized, 89,462,304 shares issued and 89,134,252 shares outstanding, actual and as adjusted	89	89

(dollars in thousands)	As of December 31, 2020	
	Actual	Pro forma as adjusted ⁽¹⁾
Additional paid-in capital	15,028,357	15,028,357
Treasury stock, at cost; 328,052 shares, actual and as adjusted,	(122,118)	(122,118)
Accumulated dividends ⁽²⁾	(5,119,274)	(5,119,274)
Accumulated other comprehensive loss	(913,368)	(913,368)
Retained earnings	1,760,302	1,760,302
Non-controlling interests.	130	130
Total stockholders' equity ⁽²⁾	10,634,118	10,634,118
Total capitalization ⁽²⁾	\$22,724,465	\$23,441,332

- (1) For purposes of calculating the redemption price for the 2026 Euro Senior Notes, we have assumed a redemption date of March 24, 2021 and calculated a redemption price of €509.4 million or \$622.4 million for all of the outstanding 2026 Euro Senior Notes as of that date, based on the euro/U.S. dollar rate of exchange of \$1.2221 as of December 31, 2020. The actual redemption price for the 2026 Euro Senior Notes may differ. The actual redemption price for the 2026 Euro Senior Notes will be equal to 101.438% of the outstanding aggregate principal amount, plus accrued and unpaid interest thereon to, but not including additional costs to redeem, the redemption date. In addition, these amounts do not reflect the write-off of previously capitalized debt issuance costs.
- (2) Debt is presented net of issuance costs and unamortized premiums and discounts. The above table does not reflect the cash dividend of \$2.87 per share declared by us on February 10, 2021, which is payable on March 17, 2021 to our common stockholders of record as of the close of business on February 24, 2021.
- (3) For the purpose of calculating the notes, the euro/U.S. dollar rate of exchange of \$1.2221 as of December 31, 2020 was used.

DESCRIPTION OF NOTES

This section describes the 2027 notes and the 2033 notes. We will issue each series of the notes under a supplemental indenture (together, the “Supplemental Indentures”) to that certain base indenture, dated as of December 12, 2017 (together with each Supplemental Indenture, an “Indenture”), between ourself and U.S. Bank National Association, as Trustee (the “Trustee”). The following is a summary of the material provisions of the Indentures. The Indentures will comply with the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The terms of the notes include those stated in the applicable Indenture and those made part of the applicable Indenture by reference to certain provisions of the Trust Indenture Act. You can find definitions of certain capitalized terms used in this description under “— Certain Definitions.”

For purposes of this section, references to the “Company”, “us” or “we” include only Equinix, Inc. and not our subsidiaries. You are encouraged to read the Indentures because they, and not this description, define your rights as a holder of the applicable series of notes. Copies of the Indentures are available upon request to us at the address indicated under “Where You Can Find More Information” in this prospectus supplement.

We will issue the notes in fully registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Unless otherwise specified, the euro/U.S. dollar rate of exchange used in this prospectus supplement is €1.00 = \$1.2155, as of noon, New York City time on February 24, 2021 on the Bloomberg page “BFIX.”

Payments on the Notes; Paying Agent

Elavon Financial Services DAC, UK Branch will initially act as paying agent, and Elavon Financial Services DAC will initially act as Registrar for the notes. Initially, the paying agent’s office in London, United Kingdom and the Registrar’s office in Dublin, Ireland will serve as our office and agency for these respective purposes. The notes may be presented for registration or transfer and exchange at the office of the Registrar. We may change any paying agent and Registrar without notice to holders of the notes (the “Holders”). In addition, we or any of our Subsidiaries may act as paying agent in connection with the notes other than for the purposes of effecting a redemption described under “— Redemption upon a Tax Event” or “— Redemption” or an offer to purchase the notes described under “— Change of Control Triggering Event.” We will make all payments in same-day funds except as set forth in the next paragraph.

We may elect that payment of interest on notes be made by wire transfer or by check mailed to the address of the appropriate person as it appears on the security register. So long as the registered owner of the notes is a common depository of Euroclear and Clearstream or their nominee, payment of principal and interest shall be made in accordance with the requirements of Euroclear and Clearstream. See “— Book-Entry System and Form of Notes” below.

No service charge will be made for any registration of a transfer, exchange or redemption of the notes, but we may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange (but not for a redemption).

Listing

We will apply, following the completion of this offering, to have the notes listed on the Nasdaq Bond Exchange. We expect trading in the notes on the Nasdaq Bond Exchange to begin within 30 days after the original issue date. However, no assurance can be given that the notes will become or will remain listed. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Principal, Maturity and Interest

We are issuing €500,000,000 aggregate principal amount of 2027 notes and €600,000,000 aggregate principal amount of 2033 notes in this offering and may issue an unlimited principal amount of additional 2027 notes or 2033 notes at later dates under the same Indenture as the 2027 notes or the 2033 notes, respectively (the “Additional Notes”). Any Additional Notes that we issue in the future will be identical in all respects to the 2027 notes or the 2033 notes, as applicable, and will be treated as a single class for all

purposes under the applicable Indenture with the applicable series of notes offered hereby, except that such Additional Notes will have different issuance dates and may have different issuance prices; *provided* that if any such Additional Notes are not fungible with the applicable series of notes offered hereby for U.S. federal income tax purposes, such Additional Notes will have one or more separate ISIN numbers. Unless the context requires otherwise, references to “2027 notes,” “2033 notes” or “notes” for all purposes of the applicable Indenture and this “Description of Notes” include any applicable Additional Notes that are actually issued.

The 2027 notes will mature on March 15, 2027 and the 2033 notes will mature on March 15, 2033, in each case, unless earlier redeemed or repurchased.

Interest on the 2027 notes will accrue at a rate of 0.250% per annum and interest on the 2033 notes will accrue at a rate of 1.000% per annum. Interest on the notes will be payable annually in arrears on March 15 of each year commencing on March 15, 2022. We will pay interest to those persons who were holders of record on the March 1 immediately preceding each interest payment date. Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or March 10, 2021 if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association (“ICMA”). If any date on which interest is payable on the notes is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on such interest payment date. For purposes of this prospectus supplement, a “business day” means any day, other than a Saturday or Sunday, that is not a day on which banking institutions in the Borough of Manhattan, The City of New York, London or other place of payment on the notes are authorized or required by law, regulation or executive order to close and that is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, operates.

The notes will not be entitled to the benefit of any mandatory sinking fund.

Ranking

The notes will be our general senior obligations. The Holders’ right to payment under these notes will be:

- effectively subordinated to all of our existing and any future secured indebtedness, including debt outstanding under any secured credit facility or secured by any mortgage, to the extent of the assets securing such debt;
- structurally subordinated to any of our existing and future indebtedness and other liabilities (including trade payables) of any Subsidiaries;
- equal in right of payment to all our existing and any future senior indebtedness; and
- senior in right of payment to any of our existing and future subordinated indebtedness.

At December 31, 2020, after giving effect to this offering and the redemption of all of our outstanding 2026 Euro Senior Notes with approximately €509.4 million of the net proceeds of this offering,

- We would have had total consolidated indebtedness of approximately \$13.2 billion, which includes approximately \$1.9 billion of finance lease liabilities and approximately \$70.7 million of secured indebtedness;
- if we borrowed all of the approximately \$1.9 billion available under our revolving credit facility, \$1.9 billion of such borrowings would have been unsecured indebtedness; and
- Our Subsidiaries would have had approximately \$1.9 billion of indebtedness (excluding trade payables and intercompany items and liabilities of a type not required to be reflected on the balance sheet of our subsidiaries in accordance with GAAP), which includes \$1.8 billion of finance lease liabilities, all of which would have been structurally senior to the notes.

Issuance in Euro

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See “Risk Factors” in this prospectus supplement.

Additional Amounts

All payments made by us under or with respect to the notes will be made free and clear of, and without withholding or deduction for or on account of, any Tax, unless the withholding or deduction of such Tax is then required by law. If any deduction or withholding by any applicable withholding agent for or on account of any Taxes imposed or levied by or on behalf of the United States or a taxing authority of or in the United States (a “Tax Jurisdiction”) will at any time be required to be made in respect of any payments made by us under or with respect to the notes, including payments of principal, redemption price, purchase price, interest or premium, then we will pay such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by each beneficial owner of the notes that is not a U.S. Person (as defined below) after such withholding, deduction or imposition (including any such withholding, deduction or imposition in respect of any such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

1. any Taxes, to the extent such Taxes would not have been imposed but for the holder of a note (or the beneficial owner for whose benefit such holder holds such note) or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) having a current or former connection with the relevant Tax Jurisdiction (other than a connection arising solely from the ownership or disposition of such note, the enforcement of rights under such note or the receipt of any payments in respect of such note), including being or having been a citizen or resident of such Tax Jurisdiction, being or having engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction; or
 - (b) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes or a corporation that has accumulated earnings to avoid U.S. federal income tax;
2. any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of Additional Amounts had the beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;
3. any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

4. any Taxes, to the extent such Taxes were imposed as a result of the presentation of a note for payment more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder or beneficial owner would otherwise have been entitled to Additional Amounts had the note been presented on the last day of such 30 day period);
5. any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the notes;
6. any U.S. federal withholding tax imposed as a result of the beneficial owner:
 - (a) being a controlled foreign corporation for U.S. federal income tax purposes related to us;
 - (b) being or having been our “10-percent shareholder” as defined in Section 871(h)(3) of the Code; or
 - (c) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
7. any estate, inheritance, gift, sales, transfer, excise, wealth, capital gains, personal property or similar Taxes;
8. any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of notes to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;
9. any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code as of the date of the Indenture (or any amended or successor version that is substantively comparable), any regulations promulgated thereunder or any other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code as of the date of Indenture (or any amended or successor version described above) or any intergovernmental agreements (and any related law, regulation or official administrative guidance) implementing the foregoing; or
10. any combination of items (1) through (9) above.

Except as specifically provided under this heading “Additional Amounts,” we will not be required to make any payment for any Tax.

If we become aware that we will be obligated to pay Additional Amounts with respect to any payment under or with respect to the notes, we will deliver to the Trustee and paying agent promptly prior to the date of that payment an officers’ certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The officers’ certificate must also set forth any other information reasonably necessary to enable the paying agent to pay Additional Amounts to holders on the relevant payment date. The Trustee and paying agent shall be entitled to rely solely on such officers’ certificate as conclusive proof that such payments are necessary.

If we are the applicable withholding agent, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. We will use our reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld.

We will furnish to the Trustee upon reasonable written request, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by us, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other reasonable evidence of payments by such entity.

Whenever in the Indenture or in this “Description of Notes” there is mentioned, in any context, the payment of amounts based upon the principal amount of the notes or of principal, interest or of any other

amount payable under, or with respect to, any of the notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its notes, and will apply, mutatis mutandis, to any successor Person to us.

As used under this heading “Additional Amounts” and under the heading “Redemption upon a Tax Event,” the term “United States” means the United States of America, any state thereof and the District of Columbia, and the term “U.S. Person” means any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption upon a Tax Event

We may redeem the notes, in whole but not in part, at our option, at any time upon giving not less than 30 nor more than 60 days’ prior notice to the Holders of the notes and the Trustee (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption (“Tax Event Redemption Date”) and all Additional Amounts (if any) then due and which will become due on the Tax Event Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the notes on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date and Additional Amounts (if any) in respect thereof), if, on the next date on which any amount would be payable in respect of the notes, we are or, based upon an opinion of independent tax counsel of recognized standing in the relevant Tax Jurisdiction, would be required to pay Additional Amounts in respect of the notes and cannot avoid such payment obligation by taking reasonable measures available to us, and such requirement arises as a result of:

1. any amendment to, or change in, the laws (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction, which change or amendment is announced and becomes effective after the Issue Date; or
2. any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which amendment or change is announced and becomes effective after the Issue Date.

We will not give any such notice of redemption earlier than 60 days prior to the earliest date on which we would be obligated to pay Additional Amounts if a payment in respect of the notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Before we publish or deliver a notice of redemption in respect of a Tax Event Redemption Date as described above, we will deliver to the Trustee an officers’ certificate to the effect that we cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to us and, if required, the opinion of independent tax counsel described above. Any notice of redemption shall otherwise be given pursuant to the procedures described under “— Optional Redemption.” The Trustee shall accept, and will be entitled to conclusively rely on, such an opinion of counsel and such officers’ certificate as sufficient evidence of the existence and satisfaction of the conditions precedent described in clause (1) or (2) above, as applicable, and upon delivery of such opinion of counsel and officers’ certificate to the Trustee, we will be entitled to give notice of redemption hereunder and such notice of redemption will be conclusive and binding on the Holders of the notes.

Optional Redemption

We may redeem at our election, at any time or from time to time, some or all of the notes of any series before they mature. The redemption price will equal the sum of (1) an amount equal to one hundred percent (100%) of the principal amount of the notes being redeemed plus accrued and unpaid interest up to, but

not including, the redemption date (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and (2) a make-whole premium. Notwithstanding the foregoing, if the 2027 notes are redeemed on or after January 15, 2027 (two (2) months prior to the maturity date of the 2027 notes) or the 2033 notes are redeemed on or after December 15, 2032 (three (3) months prior to the maturity date of the 2033 notes) (each such date with respect to the applicable series of notes, the “First Par Call Date”), in each case, the redemption price will not include a make-whole premium for the applicable notes.

We will calculate the make-whole premium with respect to any notes redeemed before the applicable First Par Call Date, as the excess, if any, of:

1. the aggregate present value as of the date of such redemption of each euro of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of such euro if such redemption had been made on the applicable First Par Call Date, in each case determined by discounting to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points in the case of the 2027 notes and 25 basis points in the case of the 2033 notes ; over
2. the principal amount of such note.

Neither the Trustee nor any paying agent shall have any obligation to calculate or verify the calculation of the make-whole premium.

Selection and Notice of Redemption

In the event that we choose to redeem less than all of an applicable series of the notes, selection of the notes for redemption will be made by the Trustee:

1. by a method that complies with the requirements, as certified to the Trustee by us, of the principal securities exchange, if any, on which such notes are listed at such time, and in compliance with the requirements of the relevant clearing system; *provided* that if such notes are represented by one or more global notes, beneficial interests in such notes will be selected for redemption by Euroclear and Clearstream in accordance with their respective standard procedures therefor; or
2. if such notes are not listed on a securities exchange, or such securities exchange prescribes no method of selection and such notes are not held through a clearing system or the clearing system prescribes no method of selection, by lot.

No notes of a principal amount of €100,000 or less shall be redeemed in part. We will also comply with any other requirements of the securities exchange, if any, on which the notes are listed at such time. Notice of redemption will be mailed by first-class mail at least 15 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address (or, in the case of notes represented by global notes, notice will be given in accordance with the applicable procedures of Euroclear or Clearstream) and the Trustee, *provided* that, if the redemption notice is issued in connection with a defeasance of the notes or satisfaction and discharge of the applicable Indenture governing the notes, the notice of redemption may be delivered more than 60 calendar days before the date of redemption. If any note is to be redeemed in part only, then the notice of redemption that relates to such note must state the portion of the principal amount thereof to be redeemed. A new note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original note (or appropriate adjustments to the amount and beneficial interests in a global note will be made). On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption as long as we have deposited with the paying agent funds in satisfaction of the applicable redemption price. Any redemption or notice of redemption, other than a notice of redemption delivered pursuant to “— Redemption upon a Tax Event” (which must be irrevocable), may, at our discretion, be subject to one or more conditions precedent.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

We are not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, we may be required to offer to purchase notes as described under “— Change of Control Triggering Event.” We may at any time and from time to time purchase notes in the open market or otherwise (including pursuant to cash-settled swaps or derivatives), subject to compliance with applicable securities laws.

Holding Company Structure

We are a holding company for our Subsidiaries. Substantially all of our operations are conducted through our Subsidiaries and we derive substantially all its revenues from our Subsidiaries, and substantially all of its operating assets are owned by our Subsidiaries. Accordingly, we are dependent upon the distribution of the earnings of our Subsidiaries, whether in the form of dividends, advances or payments on account of intercompany obligations, to service its debt obligations. In addition, the claims of the Holders are subject to the prior payment of all liabilities (whether or not for borrowed money) and to any preferred stock interest of such Restricted Subsidiaries. There can be no assurance that, after providing for all prior claims, there would be sufficient assets available from us and our Subsidiaries to satisfy the claims of the Holders of notes. See “Risk Factors — Our subsidiaries will not guarantee the notes. We depend in large part on the cash flow from our subsidiaries to meet our obligations, and your claims will be subordinated to all of the creditors of these subsidiaries.”

Guarantees

The notes will not be guaranteed by any of our Subsidiaries.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless we or a third party has previously or concurrently delivered a redemption notice with respect to all outstanding notes as described under “— Redemption upon a Tax Event” or “— Optional Redemption,” we will be required to make an offer to purchase each Holder’s notes pursuant to the offer described below (the “Change of Control Offer”), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, we must send, or cause the Trustee to send, by first class mail (or, in the case of notes represented by global notes, in accordance with the applicable procedures of Euroclear or Clearstream), a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 15 days nor later than 60 days after the date such notice is delivered, other than as may be required by law (the “Change of Control Payment Date”). Holders electing to have a note purchased pursuant to a Change of Control Offer will be required to surrender the note, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the note completed and specifying the portion (equal to €100,000 and integral multiples of €1,000 in excess thereof) of such Holder’s notes that it agrees to sell to us pursuant to the Change of Control Offer, to the paying agent at the address specified in the notice prior to the close of business on the third business day prior to the Change of Control Payment Date.

If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to pay the purchase price for all the notes that might be delivered by Holders seeking to accept the Change of Control Offer. In the event we are required to purchase outstanding notes pursuant to a Change of Control Offer, we expect that we would seek third-party financing to the extent we do not have available funds to meet our purchase obligations. However, there can be no assurance that we would be able to obtain such financing. In addition, there can be no assurance that we would be able to obtain the consents necessary to consummate a Change of Control Offer from the lenders under agreements governing outstanding Indebtedness that may in the future prohibit the Change of Control Offer. The failure to consummate a Change of Control Offer would constitute an Event of Default under the Indentures. See “Risk Factors — Additional Risks Related to the Notes — We may not be able to repurchase the notes upon a Change of Control Triggering Event” for more information.

One of the events that constitutes a Change of Control under the Indentures is the disposition of “all or substantially all” of our assets. This term has not been interpreted under New York law, which is the governing law of the Indentures, to represent a specific quantitative test. As a consequence, if Holders of the notes assert that we are required to make a Change of Control Offer and we elect to contest such assertion, there is uncertainty as to how a court interpreting New York law would interpret the term. Neither our Board of Directors nor the Trustee may waive the covenant of us to make a Change of Control Offer following a Change of Control Triggering Event. Restrictions in the Indentures described herein on the ability of us and our Subsidiaries to incur additional secured Indebtedness and to grant Liens on our property and the Restricted Subsidiaries may also make more difficult or discourage a takeover of us, whether favored or opposed by our management or stockholders. There can be no assurance that we or the acquiring party will have sufficient financial resources to effect a Change of Control Offer. Such restrictions may, in certain circumstances, make more difficult or discourage any leveraged buyout of us or any of our Subsidiaries by their respective management. However, the Indentures may not afford the Holders protection in all circumstances from the adverse aspects of a highly leveraged transaction, reorganization, amalgamation, restructuring, merger or similar transaction.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indentures applicable to a Change of Control Offer made by us and purchases all notes validly tendered and not withdrawn under such Change of Control Offer. We (or a third party) may make a Change of Control Offer in advance of, and conditioned upon, any Change of Control Triggering Event.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the “Change of Control” provisions of the Indentures, we shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the “Change of Control” provisions of the Indentures by virtue thereof.

Certain Covenants

The Indentures will contain, among others, the following covenants:

Limitation on liens. We will not, and will not cause or permit any of our Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any property or assets of us or any of our Restricted Subsidiaries whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom unless:

1. in the case of Liens securing Subordinated Indebtedness, the notes are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; and
2. in all other cases, the notes are equally and ratably secured, except for:
 - (a) Liens existing as of the Issue Date to the extent and in the manner such Liens are in effect on the Issue Date;
 - (b) Liens securing our and our Restricted Subsidiaries’ Obligations under any hedge facility permitted under the Indentures to be entered into by us and our Restricted Subsidiaries;
 - (c) Liens securing the notes;
 - (d) Liens in favor of us or a Wholly Owned Restricted Subsidiary of ours on assets of any Restricted Subsidiary of ours; and
 - (e) Permitted Liens.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased

Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, whether payable in cash or in kind, accretion or amortization of original issue discount, imputed interest, the payment of interest in the form of additional Indebtedness with the same terms or the payment of dividends on Disqualified Capital Stock in the form of additional shares of the same class, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Sale and Leaseback Transactions. We will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or assets unless:

1. the Sale and Leaseback Transaction is solely with us or a Restricted Subsidiary;
2. the lease is for a period not in excess of 36 months (or which may be terminated by us or any of our Subsidiaries within a period of not more than 36 months);
3. we would be able to incur Indebtedness secured by a Lien with respect to such Sale and Leaseback Transaction without equally and ratably securing the notes pursuant to the second enumerated item of the “Limitation on liens” subsection described above (other than in reliance on clause (20) of the definition of “Permitted Liens”); or
4. we or such Restricted Subsidiary within 365 days after the sale of such property in connection with such Sale and Leaseback Transaction is completed, applies an amount equal to the net proceeds of the sale of such property to (i) the redemption of notes, other Indebtedness of ours ranking on a parity with the notes in right of payment or Indebtedness of ours or a Restricted Subsidiary or (ii) the purchase of other property; provided that, in lieu of applying such amount to the retirement of *Pari Passu* Indebtedness, we may deliver notes to the Trustee for cancellation; such notes to be credited at the cost thereof to us.

Consolidation, merger and sale of assets. We will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any of our Restricted Subsidiary to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of our assets (determined on a consolidated basis for us and our Restricted Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

1. either:
 - (a) we shall be the surviving or continuing corporation; or
 - (b) the Person (if other than us) formed by such consolidation or into which we are merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition our properties and assets and of our Restricted Subsidiaries substantially as an entirety (the “Surviving Entity”);
 - (x) shall be an entity organized and validly existing under the laws of the United States or any State thereof or the District of Columbia; provided that in the case where the Surviving Entity is not a corporation, a co-obligor of the notes is a corporation; and
 - (y) shall expressly assume, by supplemental indenture (in form satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the notes and the performance of every covenant of the notes and the Indentures on the part of us to be performed or observed;
2. immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause 1(b)(y) above, no Default or Event of Default shall have occurred or be continuing; and
3. we or the Surviving Entity shall have delivered to the Trustee an officers’ certificate and an opinion of counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease,

conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the applicable provisions of the Indentures and that all conditions precedent in the Indentures relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more of our Restricted Subsidiaries in a single or a series of related transactions, which properties and assets, if held by us instead of such Restricted Subsidiaries, would constitute all or substantially all of our properties and assets on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets.

Notwithstanding the foregoing clauses 1 and 2, but subject to the proviso in subclause (x) of clause 1(b), we may merge with (a) any of its Wholly Owned Restricted Subsidiaries or (b) an Affiliate that is a Person that has no material assets or liabilities and which was organized solely for the purpose of reorganizing us in another jurisdiction.

For the avoidance of doubt, nothing in this covenant shall prevent us or any Restricted Subsidiary from consummating the Company Conversion.

The Indentures will provide that upon any consolidation, combination or merger or any transfer of all or substantially all of our assets in accordance with the foregoing in which we are not the continuing corporation, the successor Person formed by such consolidation or into which we are merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, us under the Indentures and the notes with the same effect as if such surviving entity had been named as such and all financial information and reports required by the Indentures shall be provided by and for such surviving entity.

Reports to holders. Whether or not we are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, we must provide the Trustee and, upon request, to any Holder of the notes within fifteen (15) business days after filing, or in the event no such filing is required, within fifteen (15) business days after the end of the time periods specified in those sections with:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to the annual financial statements only, a report thereon by our certified independent accountants, and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports;

provided that the foregoing delivery requirements shall be deemed satisfied if the foregoing materials are available on the SEC’s EDGAR system or on our website within the applicable time period.

In addition, whether or not required by the SEC, we will, if the SEC will accept the filing, file a copy of all of the information and reports referred to in clauses (1) and (2) with the SEC for public availability within the time periods specified in the SEC’s rules and regulations. In addition, we will make the information and reports available to securities analysts and prospective investors upon request. If we had any Unrestricted Subsidiaries during the relevant period, we will also provide to the Trustee and, upon request, to any Holder of the notes, information sufficient to ascertain the financial condition and results of operations of us and our Restricted Subsidiaries, excluding in all respects the Unrestricted Subsidiaries.

Notwithstanding anything to the contrary herein, we will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under “— Events of Default” until 90 days after the date any report hereunder is due to be delivered to the Trustee.

Events of Default

The following events are defined in the Indentures as “Events of Default”:

(1) the failure to pay interest on any notes when the same becomes due and payable and the default continues for a period of 30 days;

(2) the failure to pay the principal on any notes of the applicable series, when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase notes tendered pursuant to a Change of Control Offer) on the date specified for such payment in the applicable offer to purchase;

(3) a default in the observance or performance of any other covenant or agreement contained in the applicable Indenture which default continues for a period of 60 days after we receive written notice specifying the default (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the notes of the applicable series (except in the case of a default with respect to the "Consolidation, merger and sale of assets" covenant, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);

(4) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any Indebtedness of us or any of our Restricted Subsidiary, or the acceleration of the final stated maturity of any such Indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by us or such Restricted Subsidiary of notice of any such acceleration) if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been so accelerated (in each case with respect to which the 30-day period described above has passed), equals \$500.0 million or more at any time; or

(5) certain events of bankruptcy affecting us or any of our Material Subsidiaries.

If an Event of Default (other than an Event of Default specified in clause (5) above with respect to us) shall occur and be continuing with respect to a series of notes, the Trustee or the Holders of at least 25% in principal amount of outstanding notes of such series may declare the principal of and accrued interest on all the notes of such series to be due and payable by notice in writing to us and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable.

If an Event of Default specified in clause (5) above with respect to us occurs and is continuing with respect to a series of notes, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding notes of such series shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Indentures will provide that, at any time after a declaration of acceleration with respect to an applicable series of notes as described in the preceding paragraphs, the Holders of a majority in principal amount of such notes may rescind and cancel such declaration and its consequences:

1. if the rescission would not conflict with any judgment or decree;
2. if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
3. to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
4. if we have paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and
5. in the event of the cure or waiver of an Event of Default of the type described in clause (5) of the description above of Events of Default, the Trustee shall have received an officers' certificate and an opinion of counsel that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The Holders of a majority in principal amount of an applicable series of notes may waive any existing Default or Event of Default under the applicable Indenture, and its consequences, except a default in the payment of the principal of or interest on any notes of such series.

Holders of a series of notes may not enforce the applicable Indenture or the notes except as provided in the applicable Indenture and under the Trust Indenture Act. Subject to the provisions of the Indentures relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indentures at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity satisfactory to the Trustee. Subject to all provisions of the applicable Indenture and applicable law, the Holders of a majority in aggregate principal amount of a then outstanding series of notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Under the Indentures, we are required to provide an officers' certificate to the Trustee promptly upon any such officer obtaining knowledge of any Default or Event of Default (provided that such officers shall provide such certification at least annually whether or not they know of any Default or Event of Default) that has occurred and, if applicable, describe such Default or Event of Default and the status thereof.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, agent, stockholder or Affiliate of ours, as such, shall have any liability for any of our obligations under the notes or under the Indentures or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liabilities. The waiver and release are part of the consideration for the issuance of the notes. Such waiver may not be effective to waive liabilities under federal securities law, and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have our obligations discharged with respect to the outstanding notes of an applicable series ("Legal Defeasance"). Such Legal Defeasance means that we shall be deemed to have paid and discharged the entire Indebtedness represented by the applicable outstanding notes, except for:

1. the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the applicable notes when such payments are due;
2. our obligations with respect to the applicable notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;
3. the rights, powers, trust, duties and immunities of the Trustee and our obligations in connection therewith; and
4. the Legal Defeasance provisions of the applicable Indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain covenants that are described in an Indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes of the applicable series. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "— Events of Default" will no longer constitute an Event of Default with respect to the applicable notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

1. we must irrevocably deposit with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee), for the benefit of the Holders, cash in euro (or U.S. dollars as described under "— Issuance in Euro"), non-callable European Government Obligations, rated AAA or better by S&P and Aaa by Moody's, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if

any, and interest on the applicable notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

2. in the case of Legal Defeasance, we shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that:

(a) we have received from, or there has been published by, the Internal Revenue Service a ruling; or

(b) since the date of the applicable Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, beneficial owners of the applicable series of notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

3. in the case of Covenant Defeasance, we shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

4. no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

5. such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the applicable Indenture (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or any other material agreement or instrument to which we or any of our Restricted Subsidiaries is a party or by which we or any of our Restricted Subsidiaries is bound;

6. we shall have delivered to the Trustee an officers' certificate stating that the deposit was not made by us with the intent of preferring the Holders over any other creditors of ours or with the intent of defeating, hindering, delaying or defrauding any other creditors of ours or others;

7. we shall have delivered to the Trustee an officers' certificate and an opinion of counsel, which opinion may be subject to customary assumptions and exclusions, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;

8. we shall have delivered to the Trustee an opinion of counsel to the effect that assuming no intervening bankruptcy of ours between the date of deposit and the 124th day following the date of deposit and that no Holder is an insider of ours, after the 124th day following the date of deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and

9. certain other customary conditions precedent are satisfied.

Notwithstanding the foregoing, the opinion of counsel required by clause 2 above with respect to a Legal Defeasance need not be delivered if all notes of the applicable series not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable on the maturity date or a redemption date within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of us.

Satisfaction and Discharge

An Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes of the applicable series, as expressly provided for in such Indenture) as to all outstanding notes of such series when:

1. either:

(a) all the applicable notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all applicable notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of us, and we have irrevocably deposited or caused to be deposited with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee), funds in an amount in cash in euro (or U.S. dollars as described under “— Issuance in Euro”), non-callable European Government Obligations, rated AAA or better by S&P and Aaa by Moody’s, or a combination thereof, sufficient to pay and discharge the entire Indebtedness on the applicable notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the applicable notes to the date of maturity or redemption, as the case may be, together with irrevocable instructions from us directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

2. we have paid all other sums payable under such Indenture by us with respect to the applicable notes; and

3. we have delivered to the Trustee an officers’ certificate and an opinion of counsel, which opinion may be subject to customary assumptions and exclusions, stating that all conditions precedent under such Indenture relating to the satisfaction and discharge of such Indenture have been complied with.

Modification of the Indentures

Except as provided in the next two succeeding paragraphs, we and the Trustee with the consent of the holders of at least a majority in aggregate principal amount of the notes of an applicable series then outstanding (including consents obtained in connection with a tender offer or exchange offer for such notes) may amend the applicable Indenture or the notes of such series and the holders of at least a majority in aggregate principal amount of the notes of an applicable series outstanding may waive any past default or compliance with any provisions of the applicable Indenture or the notes of such series.

Without the consent of each holder of an outstanding note of an applicable series, no amendment or waiver may:

1. reduce the amount of notes of such series whose Holders must consent to an amendment;
2. reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any notes of such series;
3. reduce the principal of or change or have the effect of changing the fixed maturity of any notes of such series, or reduce the redemption price for any notes of such series or change the date on which any notes of such series may be subject to redemption at par, other than prior to our obligation to purchase notes of such series under provisions relating to our obligation to make and consummate a Change of Control Offer in the event of a Change of Control Triggering Event;
4. make any notes of such series payable in money other than that stated in such notes;
5. make any change in provisions of the applicable Indenture protecting the contractual right of each Holder to receive payment of principal of and interest on such note on or after the due date thereof or to bring suit to enforce such payment (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes of the applicable series and a waiver of the payment default that resulted from such acceleration), or permitting Holders of a majority in principal amount of such notes to waive Defaults or Events of Default;

6. after our obligation to purchase notes arises thereunder, amend, change or modify in any material respect our obligation to make and consummate a Change of Control Offer in the event of a Change of Control Triggering Event or, after such Change of Control Triggering Event has occurred, modify any of the provisions or definitions with respect thereto;

7. modify or change any provision of the applicable Indenture or the related definitions affecting the ranking of the notes of such series in a manner which adversely affects the Holders; or

8. modify or change the amendment provisions of the notes of such series or the applicable Indenture.

The Indentures and the notes may be amended by us and the Trustee without the consent of any holder of the notes to:

1. cure any ambiguity, defect or inconsistency;
2. provide for the assumption by a Surviving Entity of our obligations under the Indentures;
3. provide for uncertificated notes in addition to or in place of certificated notes;
4. [Reserved];
5. secure the notes, add to our covenants for the benefit of the holders of the notes or surrender any right or power conferred upon us;
6. make any change that does not adversely affect the rights of any holder of the notes;
7. comply with any requirement of the SEC in connection with the qualification of the Indentures under the Trust Indenture Act;
8. provide for the issuance of Additional Notes in accordance with the Indentures;
9. evidence and provide for the acceptance of appointment by a successor Trustee;
10. conform the text of the Indentures or the notes to any provision of this “Description of Notes” to the extent that such provision in this “Description of Notes” was intended to be a recitation of a provision of the Indentures or the notes; or
11. make any amendment to the provisions of the Indentures relating to the transfer and legending of the notes as permitted by the Indentures, including, without limitation to facilitate the issuance and administration of the notes; *provided that* (i) compliance with the Indentures as so amended would not result in the notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the notes.

The consent of the holders of the notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Governing Law

The Indentures will provide that they and the notes will be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

The Trustee

The Indentures will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indentures. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indentures, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The Indentures and the provisions of the Trust Indenture Act contain certain limitations on the rights of the Trustee, should it become a creditor of ours, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. Subject to the Trust Indenture Act, the Trustee will be permitted to engage in other transactions; provided that if the Trustee acquires any conflicting interest as described in the Trust Indenture Act, it must eliminate such conflict or resign.

Board Action

Any action required or permitted to be taken by our Board of Directors pursuant to the terms of the Indentures may be taken by a duly constituted committee of our Board of Directors.

Book-Entry System and Form of Notes

Each series of notes will be issued in the form of one or more global securities, in definitive, fully registered form without interest coupons, each of which we refer to as a “global security.” Each such global security will be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee. We will not issue certificated securities to you for the notes you purchase, except in the limited circumstances described below.

Beneficial interests in the global securities will be represented, and transfers of such beneficial interest will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Clearstream or Euroclear. Investors may hold beneficial interests in notes directly through Clearstream or Euroclear, if they are participants in such systems, or indirectly through organizations that are participants in such systems. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, and the address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

Beneficial interests in the global securities will be shown on, and transfers of beneficial interests in the global securities will be made only through, records maintained by Clearstream or Euroclear and their participants. When you purchase notes through the Clearstream or Euroclear systems, the purchases must be made by or through a direct or indirect participant in the Clearstream or Euroclear system, as the case may be. The participant will receive credit for the notes that you purchase on Clearstream’s or Euroclear’s records, and, upon its receipt of such credit, you will become the beneficial owner of those notes. Your ownership interest will be recorded only on the records of the direct or indirect participant in Clearstream or Euroclear, as the case may be, through which you purchase the notes and not on Clearstream’s or Euroclear’s records. Neither Clearstream nor Euroclear, as the case may be, will have any knowledge of your beneficial ownership of the notes. Clearstream’s or Euroclear’s records will show only the identity of the direct participants and the amount of the notes held by or through those direct participants. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from Clearstream or Euroclear. You should instead receive those documents from the direct or indirect participant in Clearstream or Euroclear through which you purchase the notes. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The paying agent will wire payments on the notes to the Common Depositary as the holder of the global securities. The Trustee, the paying agent and we will treat the Common Depositary or any successor nominee to the Common Depositary as the owner of the global securities for all purposes. Accordingly, the Trustee, the paying agent and we will have no direct responsibility or liability to pay amounts due with respect to the global securities to you or any other beneficial owners in the global securities. Any redemption or other notices with respect to the notes will be sent by us directly to Clearstream or Euroclear, which will, in turn, inform the direct participants (or the indirect participants), which will then contact you as a beneficial holder, all in accordance with the rules of Clearstream or Euroclear, as the case may be, and the internal procedures of the direct participant (or the indirect participant) through which you hold your beneficial interest in the notes. Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system’s rules and procedures, to the extent received by its depositary. Euroclear and Clearstream have established their procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue or change those procedures at

any time. The registered holder of the notes will be The Bank of New York Depository (Nominees) Limited, as nominee of the Common Depositary.

Clearstream and Euroclear

We have obtained the information in this section concerning Clearstream and Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but neither we nor the Trustee take responsibility for the accuracy of this information.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank SA/NV, or the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

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

Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it, such as dividends, voting rights and other entitlements, to any person credited with such interests in securities on its records.

Same Day Settlement and Payment

The underwriters will make settlement for the notes in immediately available funds. We will make all payments of principal and interest in respect of the notes in immediately available funds. It is intended that notes will be credited to the securities custody accounts of Clearstream and Euroclear holders on the settlement date on a delivery against payment basis. None of the notes may be held through, no trades of the notes will be settled through, and no payments with respect to the notes will be made through, The Depository Trust Company in the United States of America. We expect that secondary trading in certificated securities, if any, will also be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the notes.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indentures. Reference is made to the Indentures for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

“*Acquired Indebtedness*” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of ours or at the time it merges or consolidates with or into us or any of our Subsidiaries or that is assumed in connection with the acquisition of assets from such Person, in each case whether or not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of ours or such acquisition, merger or consolidation.

“*Affiliate*” means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative of the foregoing.

“*Asset Acquisition*” means (1) an investment by us or any Restricted Subsidiary of ours in any other Person pursuant to which such Person shall become a Restricted Subsidiary of ours or any Restricted Subsidiary of ours, or shall be merged with or into us or any Restricted Subsidiary of ours, or (2) the acquisition by us or any Restricted Subsidiary of ours of the assets of any Person (other than a Restricted Subsidiary of ours) that constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

“*Attributable Debt*” means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“*Board of Directors*” means, as to any Person, the board of directors (or similar governing body) of such Person or any duly authorized committee thereof.

“*Board Resolution*” means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“*Business Day*” means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or The City of London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

“*Capital Stock*” means:

1. with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each

class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and

2. with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

“*Cash Equivalents*” means:

(a) debt securities denominated in euro, pounds sterling or U.S. dollars to be issued or directly and fully guaranteed or insured by the government of a Participating Member State, the U.K. or the U.S., as applicable, where the debt securities have not more than twelve months to final maturity and are not convertible into any other form of security;

(b) commercial paper denominated in euro, pounds sterling or U.S. dollars maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least P1 from Moody’s and A1 from S&P;

(c) certificates of deposit denominated in euro, pounds sterling or U.S. dollars having not more than twelve months to maturity issued by a bank or financial institution incorporated or having a branch in a Participating Member State in the United Kingdom or the United States, provided that the bank is rated P1 by Moody’s or A1 by S&P;

(d) any cash deposit denominated in euro, pounds sterling or U.S. dollars with any commercial bank or other financial institution, in each case whose long term unsecured, unsubordinated debt rating is at least A3 by Moody’s or A-by S&P;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any bank or financial institution meeting the qualifications specified in clause (d) above; and

(f) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (a) through (e) above.

“*Change of Control*” means the occurrence of one or more of the following events:

1. any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of our assets to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a “Group”), together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of the Indentures);
2. the approval by the holders of our Capital Stock of any plan or proposal for the liquidation or dissolution of us (whether or not otherwise in compliance with the provisions of the Indentures); or
3. any Person or Group shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by our issued and outstanding Capital Stock.

For the avoidance of doubt, the consummation of the Company Conversion shall not constitute a “*Change of Control*.”

“*Change of Control Triggering Event*” means, in each case, the occurrence of both (i) a Change of Control and (ii) a Rating Event.

“*Clearstream*” means Clearstream Banking, a société anonyme as currently in effect or any successor securities clearing agency.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Common Stock*” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock,

whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

“*Company Conversion*” means the actions taken by us and our Subsidiaries in connection with our qualification as a REIT, including without limitation, (y) separating from time to time all or a portion of our United States and international businesses into, as defined by the Code, taxable REIT subsidiaries (“*TRS*”) and/or qualified REIT subsidiaries (“*QRS*”) (it being understood that any such TRS and/or QRS shall remain Restricted Subsidiaries, as applicable, as prior to the Company Conversion) and (z) amending its charter to impose ownership limitations on our Capital Stock directly or indirectly by merging into a Wholly Owned Restricted Subsidiary of ours.

“*Comparable Government Bond*” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the applicable First Par Call Date of the notes being redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“*Comparable Government Bond Rate*” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“*Consolidated Depreciation, Amortization and Accretion Expense*” means with respect to any Person for any period, the total amount of depreciation and amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and accretion expense, including the amortization of deferred financing fees or costs of such Person and its Restricted Subsidiaries for such period, on a consolidated basis and otherwise determined in accordance with GAAP.

“*Consolidated EBITDA*” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

- (a) increased (without duplication) by the following, in each case to the extent deducted in determining Consolidated Net Income for such period:
 - (1) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes (including any levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a governmental agency, and any related interest, penalty, charge, fee or other amount) of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; plus
 - (2) Consolidated Interest Expense of such Person for such period to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus
 - (3) Consolidated Depreciation, Amortization and Accretion Expense of such Person for such period to the extent that the same were deducted (and not added back) in computing Consolidated Net Income; plus
 - (4) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering or the incurrence of Indebtedness permitted to be incurred in accordance with the applicable Indenture (including a refinancing thereof) (whether or not successful), in each case, deducted (and not added back) in computing Consolidated Net Income; plus
 - (5) any other Non-cash Charges, including any provisions, provision increases, write-offs or write-downs reducing Consolidated Net Income for such period (provided that if any such Non-cash

Charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(6) any costs or expenses incurred by us or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to our capital or net cash proceeds of an issuance of Equity Interest of us (other than Disqualified Capital Stock); plus

(7) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back; plus

(8) any net loss from disposed or discontinued operations; plus

(9) any net unrealized loss (after any offset) resulting in such period from obligations under any Currency Agreements and the application of FASB Accounting Standards Codification ("ASC") 815; provided that to the extent any such Currency Agreement relates to items included in the preparation of the income statement (as opposed to the balance sheet, as reasonably determined by us), the realized loss on a Currency Agreement shall be included to the extent the amount of such hedge gain or loss was excluded in a prior period; plus

(10) any net unrealized loss (after any offset) resulting in such period from (A) currency translation or exchange losses including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk and (B) changes in the fair value of Indebtedness resulting from changes in interest rates; plus

(11) the amount of any minority interest expense (less the amount of any cash dividends paid in such period to holders of such minority interests); plus

(12) the amount of any costs and expenses associated with the Company Conversion, including, without limitation, planning and advisory costs related to the foregoing; and

(b) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(1) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period;

(2) any net gain from disposed or discontinued operations;

(3) any net unrealized gain (after any offset) resulting in such period from obligations under any Currency Agreements and the application of ASC 815; provided that to the extent any such Currency Agreement relates to items included in the preparation of the income statement (as opposed to the balance sheet, as reasonably determined by us), the realized gain on a Currency Agreement shall be included to the extent the amount of such hedge gain or loss was excluded in a prior period; plus

(4) any net unrealized gains (after any offset) resulting in such period from (A) currency translation or exchange gains including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk and (B) changes in the fair value of Indebtedness resulting from changes in interest rates.

For purposes of this definition, calculations shall be done after giving effect on a pro forma basis for the period of such calculation to:

1. the incurrence or repayment of any Indebtedness or the designation or elimination (including by de-designation) of any Designated Revolving Commitments of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof), other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to working capital facilities, occurring during the four full fiscal quarters (the “Four Quarter Period”) ending prior to the date of the transaction giving rise to the need to make such calculation (the “Transaction Date”) for which financial statements are available, or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such incurrence or repayment of Indebtedness or designation or elimination (including by de-designation) of Designated Revolving Commitments, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period and in the case of Designated Revolving Commitments, as if Indebtedness in the full amount of any undrawn Designated Revolving Commitments had been incurred throughout such period); and

2. any asset sales or other dispositions or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA (including any pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X promulgated under the Exchange Act) attributable to the assets which are the subject of the Asset Acquisition or asset sale or other disposition during the Four Quarter Period) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such asset sale or other disposition or Asset Acquisition (including the incurrence, assumption or liability for any such Acquired Indebtedness) occurred on the first day of the Four Quarter Period. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness.

“*Consolidated Interest Expense*” means, with respect to any Person for any period, the sum of, without duplication:

1. the aggregate of the interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including without limitation:
 - (a) any amortization of debt discount and the amortization or write-off of deferred financing costs, including commitment fees;
 - (b) the net costs under Interest Swap Obligations;
 - (c) all capitalized interest;
 - (d) non-cash interest expense (other than non-cash interest on any convertible or exchangeable debt issued by us that exists by virtue of the bifurcation of the debt and equity components of such convertible or exchangeable notes and the application of ASC 470-20 (or related accounting pronouncement(s)));
 - (e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker’s acceptance financing;
 - (f) dividends with respect to Disqualified Capital Stock;
 - (g) dividends with respect to Preferred Stock of Restricted Subsidiaries of such Person;
 - (h) imputed interest with respect to Sale and Leaseback Transactions; and
 - (i) the interest portion of any deferred payment obligation; plus

2. the interest component of Finance Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP; less

3. interest income for such period.

“*Consolidated Net Income*” means, with respect to any Person, for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP; *provided* that there shall be excluded therefrom (without duplication):

1. any after tax effect of extraordinary, non-recurring or unusual gains or losses (including all fees and expenses relating thereto) or expenses;

2. any net after tax gains or losses on disposal of disposed, abandoned or discontinued operations;

3. any after tax effect of gains or losses (including all fees and expenses relating thereto) attributable to sale, transfer, license, lease or other disposition of assets or abandonments or the sale, transfer or other disposition of any Equity Interest of any Person other than in the normal course of business;

4. the net income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, except to the extent of cash dividends or distributions paid to us or to a Restricted Subsidiary of ours by such Person;

5. any after tax effect of income (loss) from the early extinguishment of (1) Indebtedness, (2) obligations under any Currency Agreement or (3) other derivative instruments;

6. any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

7. any non-cash compensation charge or expense including any such charge arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights;

8. any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction, amendment or modification of any debt instrument;

9. income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

10. in the case of a successor to the referent Person by consolidation or merger or as a transferee of the referent Person’s assets, any earnings of the successor entity prior to such consolidation, merger or transfer of assets;

11. the net income (but not loss) of any Restricted Subsidiary of the referent Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted by contract, operation of law or otherwise; and

12. acquisition-related costs resulting from the application of ASC 805.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, but without duplication, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any sale, conveyance, transfer or other disposition of assets permitted under the Indentures (in each case, whether or not non-recurring).

“*Currency Agreement*” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect us or any Restricted Subsidiary of ours against fluctuations in currency values.

“*Default*” means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

“*Designated Revolving Commitments*” means the amount or amounts of any commitments to make loans or extend credit on a revolving basis to us or any of its Restricted Subsidiaries by any Person other than us or any of our Restricted Subsidiaries that has or have been designated (but only to the extent so designated) in an officers’ certificate delivered to the Trustee as “*Designated Revolving Commitments*” until such time as we subsequently delivers an officers’ certificate to the Trustee to the effect that the amount or amounts of such commitments shall no longer constitute “*Designated Revolving Commitments.*”

“*Disqualified Capital Stock*” means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control), matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control), in each case, on or prior to the final maturity date of the notes.

“*Domestic Restricted Subsidiary*” means a Restricted Subsidiary incorporated or otherwise organized under the laws of the United States, any State thereof or the District of Columbia.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“*Equity Offering*” means any public or private sale of our Common Stock or Preferred Stock (excluding Disqualified Stock), other than:

- (a) public offerings with respect to our or any direct or indirect parent company’s Common Stock registered on Form S-4 or Form S-8 (or similar forms under non-U.S. law);
- (b) issuances to any Subsidiary of ours;
- (c) issuances pursuant to the exercise of options or warrants outstanding on the date hereof;
- (d) issuances upon conversion of securities convertible into Common Stock outstanding on the date hereof;
- (e) issuances in connection with an acquisition of property in a transaction entered into on an arm’s-length basis; and
- (f) issuances pursuant to employee stock plans.

“*euro*” or “*€*” means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

“*Euroclear*” means Euroclear Bank S.A./N.V., or any successor securities clearing agency.

“*European Government Obligations*” means direct obligations (or certificates representing an ownership interest in such obligations) of a member state of the European Union (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is pledged.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

“*fair market value*” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by our Board of Directors or any duly appointed officer of ours or a Restricted Subsidiary, as

applicable, acting reasonably and in good faith and, in respect of any asset or property with a fair market value in excess of \$50.0 million, shall be determined by our Board of Directors and shall be evidenced by a Board Resolution of our Board of Directors delivered to the Trustee.

“*Finance Lease Obligations*” means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as finance lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

“*Fitch*” means Fitch Ratings Inc., or any successor to the rating agency business thereof.

“*GAAP*” means generally accepted accounting principles set forth in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of July 11, 2011.

“*Indebtedness*” means with respect to any Person, without duplication:

- (1) all Obligations of such Person for borrowed money;
- (2) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all Finance Lease Obligations and all Attributable Debt of such Person;
- (4) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding (i) trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 120 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);
- (5) all Obligations for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (other than obligations with respect to letters of credit (A) securing Obligations (other than Obligations described in (1)-(4) above) entered into the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit) or (B) that are otherwise cash collateralized;
- (6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;
- (7) all Obligations of any other Person of the type referred to in clauses (1) through (6) that are secured by any Lien on any property or asset of such Person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured;
- (8) all Obligations under Currency Agreements and Interest Swap Obligations of such Person;
- (9) all Disqualified Capital Stock issued by such Person or Preferred Stock issued by such Person’s non-Domestic Restricted Subsidiaries with the amount of Indebtedness represented by such Disqualified Capital Stock or Preferred Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; and
- (10) the aggregate amount of Designated Revolving Commitments in effect on such date.

For purposes hereof, the “*maximum fixed repurchase price*” of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indentures, and if such price is based upon, or measured

by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Directors of the issuer of such Disqualified Capital Stock.

“*Interest Swap Obligations*” means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

“*Investment Grade Rating*” means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody’s or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the Issue Date, or the equivalent rating of any other Rating Agency selected by us as provided in the definition of “Rating Agency.”

“*Issue Date*” means March 10, 2021.

“*Lien*” means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); provided that, in any event and not in limitation of the foregoing, a lease shall not be deemed to be a Lien if such lease is classified as an operating lease under GAAP.

“*Material Subsidiary*” means a “significant subsidiary” as defined in Rule 1-02(w) of Regulation S-X under the Securities Act.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“*Non-cash Charges*” means, with respect to any Person, (a) losses on asset sales, disposals or abandonments, (b) any impairment charge or asset write-off related to intangible assets, long-lived assets, and investments in debt and equity securities pursuant to GAAP, (c) all losses from investments recorded using the equity method, (d) stock-based awards compensation expense, and (e) other non-cash charges (provided that if any non-cash charges referred to in this clause (e) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“*Obligations*” means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Pari Passu Indebtedness*” means any Indebtedness of ours that ranks pari passu in right of payment with the applicable series of notes.

“*Participating Member State*” means each state, so described in any European Monetary Union legislation, which was a participating member state on December 31, 2003.

“*Permitted Liens*” means the following types of Liens:

- (1) Liens for taxes, assessments or governmental charges or claims either (a) not delinquent or (b) contested in good faith by appropriate proceedings and as to which we or our Restricted Subsidiaries shall have set aside on its books such reserves as may be required pursuant to GAAP;
- (2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made in respect thereof;
- (3) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal

bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(4) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(5) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of our business or any of our Restricted Subsidiaries;

(6) any interest or title of a lessor under any Finance Lease Obligation; provided that such Liens do not extend to any property or assets which is not leased property subject to such Finance Lease Obligation (other than other property that is subject to a separate lease from such lessor or any of its Affiliates);

(7) Liens securing Purchase Money Indebtedness incurred in the ordinary course of business; provided that (a) such Purchase Money Indebtedness shall not exceed the purchase price or other cost of such property or equipment and shall not be secured by any property or equipment of ours or any Restricted Subsidiary of ours other than the property and equipment so acquired or other property that was acquired from such seller or any of its Affiliates with the proceeds of Purchase Money Indebtedness and (b) the Lien securing such Purchase Money Indebtedness shall be created within 360 days of such acquisition;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(10) Liens securing Interest Swap Obligations;

(11) Liens securing Indebtedness under Currency Agreements;

(12) Liens securing Acquired Indebtedness; *provided that*:

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by us or a Restricted Subsidiary of ours and were not granted in connection with, or in anticipation of, the incurrence of such Acquired Indebtedness by us or a Restricted Subsidiary of ours; and

(b) such Liens do not extend to or cover any property or assets of ours or of any of our Restricted Subsidiaries other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of ours or a Restricted Subsidiary of ours and are no more favorable to the lienholders than those securing the Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by us or a Restricted Subsidiary of ours;

(13) Liens on assets of a Restricted Subsidiary of ours;

(14) leases, subleases, licenses and sublicenses granted to others that do not materially interfere with the ordinary course of business of us and our Restricted Subsidiaries;

(15) banker's Liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;

(16) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

- (17) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;
- (18) Liens (a) on inventory held by and granted to a local distribution company in the ordinary course of business and (b) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to us or any of our Restricted Subsidiaries for such amounts in the ordinary course of business;
- (19) [Reserved];
- (20) Liens securing Indebtedness in respect of Sale and Leaseback Transactions;
- (21) [Reserved];
- (22) Liens securing Indebtedness in respect of mortgage financings; and
- (23) Liens with respect to obligations (including Indebtedness) of us or any of our Restricted Subsidiaries otherwise permitted under the Indentures that do not exceed an amount equal to 3.5 times our Consolidated EBITDA for the Four Quarter Period to and including the most recent fiscal quarter for which our financial statements are internally available immediately preceding such date.

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

“*Preferred Stock*” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

“*Purchase Money Indebtedness*” means Indebtedness of ours and our Restricted Subsidiaries incurred in the normal course of business for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of property or equipment.

“*Rating Agency*” means (1) each of Fitch, Moody’s and S&P and (2) if Fitch, Moody’s or S&P ceases to rate the applicable series of notes for reasons outside of our control, a “nationally recognized statistical rating organization” as such term is defined in Section 3(a)(62) of the Exchange Act selected by us as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“*Rating Event*” means the notes of an applicable series are downgraded by at least one rating category from the applicable rating of such notes on the first day of the Trigger Period by two of the Rating Agencies and/or cease to be rated by two of the Rating Agencies, in each case, on any date during the Trigger Period; provided that a Rating Event will not be deemed to have occurred unless the rating category of the applicable series of notes is below an Investment Grade Rating by two of the Rating Agencies; *provided, further,* that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control if each applicable downgrading Rating Agency does not publicly announce or confirm or inform the Trustee in writing at the our request that the reduction was the result of the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Change of Control Triggering Event). Notwithstanding the foregoing, no Rating Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated; *provided* that in the event that a Rating Agency does not provide a rating of an applicable series of notes on the first day of the Trigger Period, such absence of rating shall be treated as both a downgrade in the rating of such notes below an Investment Grade Rating by such Rating Agency and a downgrade that results in such notes no longer being rated at the rating category in effect on the first day of the Trigger Period by such Rating Agency, in each case, and shall not be subject to the second proviso in the immediately preceding sentence. The Trustee shall have no obligation to determine whether a Rating Event has occurred.

“*REIT*” means a “real estate investment trust” as defined and taxed under Sections 856-860 of the Code.

“*Restricted Subsidiary*” of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

“*S&P*” means Standard & Poor’s Ratings Group, Inc., or any successor to the rating agency business thereof.

“*Sale and Leaseback Transaction*” means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to us or a Restricted Subsidiary of any property, whether owned by us or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by us or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such Property.

“*Secured Indebtedness*” means any Indebtedness secured by a Lien on any of our assets or any of our Restricted Subsidiaries.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time, and any successor statute. “*Subordinated Indebtedness*” means Indebtedness of ours that is subordinated or junior in right of payment to the notes.

“*Subsidiary*,” with respect to any Person, means:

(1) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or

(2) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

“*Tax*” or “*Taxes*” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings (including backup withholdings), fees and any charges of a similar nature (including interest, fines, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“*Trigger Period*” means the 60-day period commencing on the earlier of (i) the occurrence of a Change of Control or (ii) the first public announcement of the occurrence of a Change of Control or our intention to effect a Change of Control (which Trigger Period will be extended so long as the ratings of the applicable notes are under publicly announced consideration for possible downgrade by any two of the three Rating Agencies); provided that the Trigger Period will terminate with respect to each Rating Agency when such Rating Agency takes action (including affirming its existing ratings) with respect to such Change of Control.

“*Unrestricted Subsidiary*” of any Person means:

(1) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

Our Board of Directors may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, we or any other Subsidiary of ours that is not a Subsidiary of the Subsidiary to be so designated; provided that each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of our assets of or any of our Restricted Subsidiaries.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if, immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an officers’ certificate certifying that such designation complied with the foregoing provisions.

“*Wholly Owned Restricted Subsidiary*” means a Restricted Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by us or another Wholly Owned Restricted Subsidiary.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following are the material U.S. federal income tax consequences of ownership and disposition of the notes. This discussion applies only to notes that are:

- held by those initial investors who purchased such notes in this offering at the “issue price,” which will equal the first price at which a substantial amount of the applicable series of notes is sold for money to investors (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers); and
- held as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”).

This discussion does not describe any state, local or non-U.S. tax consequences or any U.S. federal tax consequences other than income tax consequences (such as estate or gift tax consequences). This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to an investor in light of the investor’s particular circumstances, including alternative minimum tax or Medicare contribution tax consequences, or tax consequences applicable to holders subject to special rules, such as:

- banks or other financial institutions;
- insurance companies;
- dealers in securities;
- persons holding notes as part of a “straddle,” integrated transaction or similar transaction;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the notes to their financial statements under Section 451(b) of the Code;
- persons holding our 2026 Euro Senior Notes;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- entities classified as partnerships for U.S. federal income tax purposes (and investors in such entities); or
- tax-exempt entities.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the notes and partners in such partnerships should consult their tax advisors as to their particular U.S. federal income tax consequences of holding and disposing of the notes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to or different interpretations of any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly on a retroactive basis. Persons considering the purchase of notes are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The notes are being issued with original issue discount (“OID”) for U.S. federal income tax purposes. A note is issued with OID if its “stated redemption price at maturity” (generally, the sum of all payments required under the note other than payments of “qualified stated interest”) exceeds its issue price by a specified *de minimis* amount or more. Qualified stated interest is stated interest unconditionally payable at least annually during the entire term of the note and equal to the outstanding principal balance of the note multiplied by a single fixed rate of interest or one of certain variable rates. The notes do not provide for payments of qualified stated interest because the first interest payment date will be more than a year after the issue date of the notes. Accordingly, all payments of stated interest on the notes will be included in their stated redemption price at maturity, and the stated redemption price at maturity will exceed the issue price by more than the *de minimis* amount.

Tax Consequences to U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Potential contingent payment debt instruments treatment. Under certain circumstances, Equinix may pay holders amounts in excess of the stated interest and principal payable on the notes or in advance of their scheduled payment dates. For instance, Equinix would be required to offer to repurchase notes in the circumstances described under “Description of Notes — Change of Control Triggering Event.” Although the issue is not free from doubt, Equinix intends to take the position that the possibility of such contingencies does not result in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Equinix’s position is binding on a holder subject to U.S. federal income taxation unless such holder discloses a contrary position in the manner required by applicable Treasury Regulations. If the Internal Revenue Service (“IRS”) successfully takes a contrary position, U.S. Holders would be required to treat any gain recognized on the sale or other disposition of the notes as ordinary income rather than as capital gain. Furthermore, U.S. Holders would be required to accrue interest income on a constant-yield basis at an assumed yield determined at the time of issuance of the notes, with adjustments to such accruals when any contingent payments are made that differ from the payments calculated based on the assumed yield. U.S. Holders should consult their tax advisors regarding the tax consequences of the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

Accruals of OID. For each taxable year, the amount of OID that a U.S. Holder must include in income in respect of a note will be the sum of the daily portions of OID for each day during the taxable year on which the U.S. Holder held the note. These daily portions are determined by allocating to each day in an accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of a note, though they may not be longer than one year and, to the extent there are any interest payments during the term of the notes, those payments must occur either on the final day or on the first day of an accrual period.

The amount of OID allocable to any accrual period generally will equal the product of a note’s adjusted issue price at the beginning of the accrual period and its yield to maturity (as adjusted to take into account the length of the accrual period). The adjusted issue price of a note at the beginning of any accrual period will equal the issue price of the note, increased by all OID accrued in prior accrual periods and reduced by any prior stated interest payments paid on the notes. The yield to maturity of a note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of the sum of the present values of each of the payments on the note to equal the issue price all payments to be made on the note (including interest payments) to equal the issue price. Payments of stated interest will not be separately taxable.

A U.S. Holder will be required to include in income the U.S. dollar value of the OID that accrues with respect to a note during an accrual period. The U.S. dollar value of the accrued OID generally be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. Holder may elect to translate OID for an accrual period into U.S. dollars at the spot rate on the last day of the accrual period (or, in the case of a partial accrual period that ends on the last day of a taxable year, the spot rate on the last day of the taxable year) or, if the date of receipt of a stated interest payment is within five business days of the last day of the accrual period (or, in the case of a partial accrual period that ends on the last day of a taxable year, within five business days of the last day of the taxable year), the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

A U.S. Holder will generally recognize foreign currency gain or loss (which will be treated as ordinary income or loss) with respect to accrued OID on the date a stated interest payment (or proceeds from a sale, exchange or other disposition attributable to accrued OID) is actually received. The amount of ordinary income or loss recognized will generally equal the difference between the U.S. dollar value of the euro interest payment received (determined based on a spot rate on the date the payment is received) in respect of the accrual period and the U.S. dollar value of OID that has accrued during the accrual period (as determined above). The U.S. Holder's tax basis in the euro received will generally equal its U.S. dollar value based on the spot rate on the date the payment is received. As discussed below under "— Sale, exchange, redemption, retirement or other taxable disposition of the notes," the amount of foreign currency gain or loss recognized with respect to accrued OID upon a taxable disposition of a note may be limited by the total amount of gain or loss realized upon such disposition.

Sale, exchange, redemption, retirement or other taxable disposition of the notes. A U.S. Holder's tax basis in a note will generally be the U.S. dollar value of the euro amount paid for the note (determined on the date of the purchase), increased by the U.S. dollar value of any OID includible in income with respect to the note (determined as described above), decreased by any prior payments made on the notes and increased or decreased by any foreign currency gain or loss recognized with respect to the payment. A U.S. Holder who purchases a note with previously owned euro will generally recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the euro and the U.S. dollar value of the note on the date of purchase.

Upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other taxable disposition of the note and the U.S. Holder's tax basis in the note. If a note is sold, exchanged or otherwise disposed of in a taxable transaction for an amount denominated in euro, a U.S. Holder's amount realized generally will equal the U.S. dollar value of the euro received in the sale, exchange or other taxable disposition calculated at the spot rate in effect on the date of the disposition. Except to the extent of foreign currency gain or loss (as described below), gain or loss recognized on the sale, exchange, redemption, retirement or other taxable disposition of a note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, redemption, retirement or other taxable disposition the note has been held for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders are subject to reduced tax rates. The deductibility of capital losses may be subject to limitations.

A U.S. Holder may recognize foreign currency gain or loss upon the sale, exchange, redemption, retirement or other taxable disposition of a note as a result of fluctuations in the euro-U.S. dollar exchange rate. Gain or loss attributable to such fluctuations will equal the difference between (i) the U.S. dollar value of the U.S. Holder's purchase price in euro of the note, determined using the spot rate on the date the note is disposed of (or, possibly, in the case of cash method or electing accrual method taxpayers, the settlement date of such disposition, if the note is treated as traded on an established securities market, as determined under applicable Treasury Regulations), and (ii) the U.S. dollar value of the U.S. Holder's purchase price in euro of the note, determined using the spot rate on the date the U.S. Holder acquired the note. The foreign currency gain or loss (together with any foreign currency gain or loss with respect to accrued OID) will be recognized only to the extent of the total gain or loss recognized by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of the note. Any such gain or loss generally will be ordinary income or loss. If a U.S. Holder recognizes a loss upon a sale, exchange, redemption, retirement or other taxable disposition of a note and such loss is above certain thresholds (which thresholds are, in the case of individuals and trusts, significantly lower for foreign currency losses than for other loss transactions), the U.S. Holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their own tax advisors regarding this reporting obligation and the significant penalties for non-compliance.

A U.S. Holder will have a tax basis in any euro received on the sale, exchange, redemption, retirement or other disposition of a note equal to the U.S. dollar value of the euro, determined on the date of receipt of the euro. If a U.S. Holder purchases euros and uses the euros to acquire notes, the tax basis of the euros will generally be the U.S. dollar value of the euros on the date of purchase. Any gain or loss recognized by a U.S. Holder on a sale, exchange or other disposition of euro (including its exchange for U.S. dollars) will generally be treated as ordinary income or loss.

Backup withholding and information reporting. Information returns will generally be filed with the IRS in connection with the accruals of OID on the notes and the proceeds from a sale, exchange, redemption, retirement or other disposition of the notes. A U.S. Holder will be subject to backup withholding on payments of these amounts if the U.S. Holder fails to provide its taxpayer identification number to the applicable withholding agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

"Non-U.S. Holder" does not include a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition of the notes. Such a holder is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the ownership and disposition of the notes.

Potential contingent payment debt instruments treatment. As described in more detail above under "Tax Consequences to U.S. Holders — Potential contingent payment debt treatment," Equinix intends to take the position that the possibility of making payments in excess of the stated interest and principal payable on the notes, or in advance of their scheduled payment dates, under certain circumstances does not result in the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

Payments on the notes. Subject to the discussions below concerning backup withholding and FATCA, payments of principal, interest (which, for purposes of this discussion of Non-U.S. Holders, includes any OID) and premium (if any) on the notes to a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, in the case of interest (including OID),

- the Non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of Equinix entitled to vote and is not a controlled foreign corporation related, actually or constructively, to Equinix through stock ownership;
- the interest and accrued OID is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States; and
- the beneficial owner of the note certifies on a properly executed IRS Form W-8BEN or Form W-8BEN-E, under penalties of perjury, that it is not a United States person.

If a Non-U.S. Holder cannot meet the above requirements, such Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable treaty rate) on any payments of interest on the notes that are not effectively connected with the conduct of a United States trade or business. To claim a reduction in or exemption from such withholding under an applicable treaty, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E claiming such entitlement.

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest on the note is effectively connected with the conduct of this trade or business, unless an applicable income tax treaty provides otherwise, payments of interest to the Non-U.S. Holder will be exempt from the withholding tax discussed in the preceding paragraph and will generally be taxed in the same manner as payments of interest to a U.S. Holder (see "Tax Consequences to U.S. Holders" above), except that the Non-U.S. Holder will be

required to provide a properly executed IRS Form W-8ECI (or other applicable form) in order to claim an exemption from the withholding tax discussed in the preceding paragraph. Non-U.S. Holders are urged to consult their own tax advisors regarding whether an applicable income tax treaty provides for a different result and regarding other U.S. federal tax consequences of the ownership and disposition of notes, including for a corporate Non-U.S. Holder the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Sale, exchange, redemption, retirement or other taxable disposition of notes. Subject to the discussions below concerning backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain recognized on a sale, exchange, redemption, retirement or other taxable disposition of notes (other than with respect to amounts attributable to accrued interest which will be subject to tax in the manner described above), unless the gain is effectively connected with the conduct of a trade or business of the Non-U.S. Holder in the United States, subject to an applicable income tax treaty providing otherwise.

If a Non-U.S. Holder is engaged in a trade or business in the United States and gain recognized by the Non-U.S. Holder on a sale, exchange, redemption, retirement or other disposition of notes is effectively connected with a conduct of such trade or business, the Non-U.S. Holder will generally be taxed in the same manner as a U.S. Holder (see “Tax Consequences to U.S. Holders” above), subject to an applicable income tax treaty providing otherwise. Non-U.S. Holders whose gain from dispositions of notes may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the ownership and disposition of notes, including the possible imposition of an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Backup withholding and information reporting. Information returns will be filed with the IRS in connection with payments of interest on the notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the notes (including a retirement or redemption) and the Non-U.S. Holder may be subject to backup withholding on payments of interest on the notes or on the proceeds from a sale or other disposition of the notes. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Provisions commonly referred to as “FATCA” impose U.S. federal withholding of 30% on payments of interest (including OID) on the notes to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities (whether such foreign financial institutions or other non-U.S. entities are beneficial owners or intermediaries) unless various U.S. information reporting, withholding and due diligence requirements (generally relating to ownership by U.S. persons of equity or debt interests in or accounts with those entities) have been satisfied, or an exemption applies. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld (in excess of its U.S. federal income tax liability) by filing a U.S. federal income tax return (which may entail significant administrative burden).

Although existing FATCA regulations would also impose withholding on payments of gross proceeds from the sale or other disposition (including a retirement or redemption) of the notes, under proposed regulations (the preamble to which provides that taxpayers may rely on them pending finalization), no such withholding on gross proceeds would apply. Prospective investors should consult their tax advisors regarding the effects of FATCA on their investment in the notes.

UNDERWRITING

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the notes. Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, and ING Bank N.V. are acting as representatives of the underwriters. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of each series of notes indicated in the following table opposite the name of such underwriter.

Underwriters	Principal amount of 2027 notes	Principal amount of 2033 notes
Barclays Bank PLC	€ 75,000,000	€ 90,000,000
Deutsche Bank AG, London Branch	75,000,000	90,000,000
HSBC Bank plc	75,000,000	90,000,000
ING Bank N.V	75,000,000	90,000,000
Merrill Lynch International	20,000,000	24,000,000
Citigroup Global Markets Limited	20,000,000	24,000,000
Goldman Sachs & Co. LLC	20,000,000	24,000,000
J.P. Morgan Securities plc	20,000,000	24,000,000
MUFG Securities EMEA plc	15,000,000	18,000,000
RBC Europe Limited	15,000,000	18,000,000
SMBC Nikko Capital Markets Limited	15,000,000	18,000,000
The Toronto-Dominion Bank	15,000,000	18,000,000
BNP Paribas	11,250,000	13,500,000
Mizuho International plc	11,250,000	13,500,000
Morgan Stanley & Co. International plc	11,250,000	13,500,000
Scotiabank Europe plc	11,250,000	13,500,000
PNC Capital Markets LLC	5,000,000	6,000,000
U.S. Bancorp Investments, Inc.	5,000,000	6,000,000
Wells Fargo Securities International Limited	5,000,000	6,000,000
Total .	<u>€500,000,000</u>	<u>€600,000,000</u>

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase notes from us, are several and not joint. The underwriting agreement provides that the underwriters have agreed to purchase all of the notes of each series being offered, if any are purchased. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Each series of notes is a new issue of securities with no established trading market. We intend to apply to list the notes of each series on the Nasdaq Bond Exchange. It is not possible to predict whether the application will be approved for listing or, if approved, whether the application will be approved prior to the settlement date. Settlement of the notes is not conditional on obtaining the listing, and we are not required to maintain the listing. We have been advised by certain of the underwriters that the underwriters currently intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

It is expected that delivery of the notes will be made against payment therefor on or about March 10, 2021, which is the tenth business day following the date of pricing of the notes (such settlement cycle being referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding seven business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The underwriters have agreed to pay or to reimburse us for a portion of our out-of-pocket expenses incurred in connection with this offering.

In the underwriting agreement, we have agreed that:

- we will not offer or sell any of our debt securities (other than the notes offered pursuant to this prospectus supplement) until the day after the initial issue date of the notes without the prior consent of Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, and ING Bank N.V.; and
- we will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. Certain of the underwriters or their affiliates are customers of ours and engage in transactions with us or our affiliates in the ordinary course of business. In addition, U.S. Bancorp Investments, Inc., one of the underwriters, is an affiliate of the trustee under the indenture governing the notes.

Certain of the underwriters or their affiliates act as sales agents under our "at-the-market" program. Certain affiliates of the underwriters act as lenders and/or agents under our existing credit facilities or have other lending relationships with us, certain of the underwriters have acted as underwriters for offerings of our common stock and/or our existing senior notes, and certain underwriters and their affiliates may from time to time hold our senior notes for their own account. Certain of the underwriters or their affiliates routinely hedge, certain of the underwriters or their affiliates are likely to hedge or otherwise reduce, and certain other of the underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors

and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Conflicts of Interest

Certain of the underwriters or their affiliates may be holders of a portion of our outstanding 2026 Euro Senior Notes. In such capacities, such underwriters or their affiliates will receive a pro rata portion of the net proceeds of this offering that are used to redeem all of our outstanding 2026 Euro Senior Notes.

Selling Restrictions

European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129 (EU) (as amended or superseded, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

We have not authorized and do not authorize the making of any offer of notes through any financial intermediary, on our behalf, other than others made by the underwriters with a view to the final placement of the notes in this document. Accordingly, no purchaser of the notes, other than the underwriters, is authorized to make any further offer of the notes on behalf of us or the underwriters.

United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as

defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"); and

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

We have not authorized and do not authorize the making of any offer of notes through any financial intermediary on our behalf, other than offers made by the underwriters with a view to the final placement of the notes as contemplated in this prospectus. Accordingly, no purchaser of the notes, other than the underwriters, is authorized to make any further offer of the notes on behalf of us or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in Article 2 of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the notes in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

Neither this prospectus supplement or the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying

prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (“Regulation 32”).

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

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

Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) or the accompanying prospectus contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

This prospectus supplement does not constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

People’s Republic of China

The underwriters will be required to represent and agree that the notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China, or the “PRC” (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This prospectus supplement and the accompanying prospectus (i) have not been filed with or approved by the PRC authorities and (ii) do not constitute an offer to sell, or the solicitation of an offer to buy, any notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC. The notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

LEGAL MATTERS

The legality of the notes offered hereby will be passed upon for us by Davis Polk & Wardwell LLP, Menlo Park, California. Sullivan & Worcester LLP, Boston, Massachusetts, has passed upon our qualification and taxation as a REIT in an opinion filed with our Current Report on Form 8-K filed on February 19, 2021. Certain legal matters will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the [Annual Report on Form 10-K for the year ended December 31, 2020](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are also available to the public at the SEC's website at www.sec.gov. Information about us is also available at our website at investor.equinix.com. The information on, or accessible through, our website is not a part of this prospectus or any prospectus supplement.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act relating to the notes offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are a part of that registration statement, which includes additional information not contained in this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering under this prospectus supplement:

- [Current Reports on Form 8-K filed on February 19, 2021](#) and [February 24, 2021](#); and
- [Annual Report on Form 10-K for the year ended December 31, 2020](#).

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K, except as expressly set forth by specific reference above.

You may request, and we will provide you with, a copy of these filings, at no cost, by calling us at (650) 598-6000 or by writing to us at the following address:

Equinix, Inc.
One Lagoon Drive
Redwood City, CA 94065
Attn: Investor Relations

PROSPECTUS



E Q U I N I X

Equinix, Inc.

**Common Stock
Preferred Stock
Debt Securities
Warrants
Purchase Contracts
Units**

We may offer from time to time common stock, preferred stock, debt securities, warrants, purchase contracts or units, in one or more offerings, in amounts, at prices and on terms determined at the time of such offering. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. In addition, certain selling securityholders to be identified in supplements to this prospectus may offer and sell these securities from time to time.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus and, if applicable, in the information incorporated by reference in this prospectus and related free writing prospectuses at the time of offering. You should read this prospectus, each applicable prospectus supplement, the information incorporated by reference, and any related free writing prospectuses carefully before you make your investment decision.

Our common stock is listed on the Nasdaq Global Select Market under the symbol “EQIX.”

Investing in these securities involves risks. Before buying our securities, you should carefully read and consider the risks we describe in this prospectus and in any accompanying prospectus supplement, as well as the risk factors that are incorporated by reference into this prospectus and in any accompanying prospectus supplement from our filings made with the Securities and Exchange Commission. See “Risk Factors” beginning on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 30, 2020

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We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any prospectus supplement or free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates.

Unless otherwise indicated, the terms “Equinix,” the “company,” “us,” “we” and “our” refer to Equinix, Inc. and its consolidated subsidiaries, unless the context otherwise requires.

EQUINIX, INC.

Equinix, Inc. connects enterprises and service providers directly to their customers and partners across the world's most interconnected data center and interconnection platform in the Americas, Asia-Pacific, and Europe, the Middle East and Africa ("EMEA"). Equinix operates as a real estate investment trust for federal income tax purposes ("REIT").

Our principal executive offices are located at One Lagoon Drive, Redwood City, CA 94065 and our telephone number is (650) 598-6000. Our website is located at www.equinix.com. Information contained on or accessible through our website is not part of this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, we or the selling securityholders to be named in a prospectus supplement may sell any combination of the securities described in this prospectus from time to time in one or more offerings in amounts, at prices or on terms that will be determined at the time of the offering. This prospectus provides you with a general description of the securities we or the selling securityholders may offer. Each time we or the selling securityholders sell securities pursuant to the registration statement of which this prospectus forms a part, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein or therein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this prospectus or any prospectus supplement or incorporated by reference herein or therein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve numerous risks and uncertainties and depend on assumptions, data or methods that may be incorrect or imprecise. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in the "Risk Factors" section of this prospectus and under the heading "Risk Factors" in the documents incorporated by reference herein. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains periodic and current reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is www.sec.gov. Other information about us is also on our website at www.equinix.com. However, except for the information specifically incorporated by reference herein as set forth below, the information on or accessible through the SEC's website and the information on or accessible through our website do not constitute a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents

listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus:

- Current Reports on Form 8-K filed on [January 7, 2020](#), [February 21, 2020](#), [March 3, 2020](#), [March 9, 2020](#), [April 15, 2020](#), [April 21, 2020](#), [May 14, 2020](#), [June 8, 2020](#), [June 16, 2020](#), [June 22, 2020](#), [June 23, 2020](#), [September 24, 2020](#), and [October 7, 2020](#);
- Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2020](#), [June 30, 2020](#) and [September 30, 2020](#);
- [Annual Report on Form 10-K for the year ended December 31, 2019](#);
- [Definitive Proxy Statement on Schedule 14A filed on April 27, 2020](#), to the extent specifically incorporated by reference into our [Annual Report on Form 10-K for the year ended December 31, 2019](#); and
- [The description of our outstanding Common Stock contained in our Registration Statement No. 000-31293 on Form 8-A filed with the SEC on August 9, 2000, pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, including any amendment or report filed for the purpose of updating such description.](#)

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

You may request, and we will provide you with, a copy of these filings, at no cost, by calling us at (650) 598-6000 or by writing to us at the following address:

Equinix, Inc.
One Lagoon Drive
Redwood City, CA 94065
Attn: Investor Relations

RISK FACTORS

An investment in our securities involves significant risks. Before purchasing any securities, you should carefully consider and evaluate all of the information included and incorporated by reference or deemed to be incorporated by reference in this prospectus or the applicable prospectus supplement, including the risk factors incorporated by reference herein from our most recent Annual Report on Form 10-K, as updated by our subsequent Quarterly Reports on Form 10-Q and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein or in the applicable prospectus supplement. Our business, results of operations or financial condition could be adversely affected by any of these risks or by additional risks and uncertainties not currently known to us or that we currently consider immaterial.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes, which may include working capital, capital expenditures, acquisitions, or retirement of debt.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is not meant to be complete and is qualified by reference to the relevant provisions of the Delaware General Corporation Law (the “DGCL”) and our amended and restated certificate of incorporation (our “certificate of incorporation”) and our amended and restated bylaws (our “bylaws”). Our certificate of incorporation and bylaws are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. See “Where You Can Find More Information” above.

Authorized Capital Stock

Under our certificate of incorporation, our authorized capital stock consists of 300,000,000 shares of common stock, par value \$0.001 per share, and 100,000,000 shares of preferred stock, \$0.001 par value per share.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for the payment of dividends. All dividends are non-cumulative. In the event of the liquidation, dissolution or winding up of Equinix, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Our common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock are fully paid and nonassessable.

Our common stock is listed on the Nasdaq Global Select Market under the symbol "EQIX."

Preferred Stock

Preferred stock may be issued from time to time in one or more series, each of which is to have the voting powers, designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in our certificate of incorporation, or in a resolution or resolutions providing for the issue of that series adopted by our board of directors.

Our board of directors has the authority, without stockholder approval, to create one or more series of preferred stock and, with respect to each series, to fix or alter as permitted by law, among other things, the number of shares of the series and the designation thereof, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of any redemption, redemption price or prices and liquidation preferences.

When we or the selling securityholders offer to sell a particular series of preferred stock, we will describe the specific terms of the securities in a supplement to this prospectus. The preferred stock will be issued under a certificate of designations relating to each series of preferred stock and is also subject to our certificate of incorporation.

The transfer agent for each series of preferred stock will be described in the prospectus supplement.

Restrictions on Ownership and Transfer

To facilitate compliance with the ownership limitations applicable to a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), our certificate of incorporation contains restrictions on the ownership and transfer of our capital stock.

These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or that our stockholders might otherwise deem to be in their best interests.

For us to qualify for taxation as a REIT under the Code, our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year. To facilitate compliance with these ownership requirements and other requirements for continued qualification as a REIT and to otherwise protect us from the consequences of a concentration of ownership among our stockholders, our certificate of incorporation contains provisions restricting the ownership or transfer of shares of capital stock.

The relevant sections of our certificate of incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our certificate of incorporation) may beneficially or constructively own more than 9.8% in value of the aggregate of outstanding shares of capital stock, including common stock and preferred stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of capital stock. We refer to these restrictions as the “ownership limits.”

The applicable constructive ownership rules under the Code are complex and may cause capital stock owned actually or constructively by an individual or entity to be treated as owned by another individual or entity. As a result, the acquisition of less than 9.8% in value of outstanding capital stock or less than 9.8% in value or number of outstanding shares of any class or series of capital stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of capital stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of outstanding capital stock or 9.8% in value or number of outstanding shares of any class or series of capital stock.

In addition to the ownership limits, our certificate of incorporation prohibits any person from actually or constructively owning shares of capital stock to the extent that such ownership would cause any of our income that would otherwise qualify as “rents from real property” for purposes of Section 856(d) of the Code to fail to qualify as such.

Our board of directors has in the past granted ownership limitation waivers and may, in its sole discretion, in the future grant such a waiver to a person exempting them from the ownership limits and certain other REIT limits on ownership and transfer of capital stock described above, and may establish a different limit on ownership for any such person. However, our board of directors may not exempt any person whose ownership of outstanding capital stock in violation of these limits would result in our failing to qualify as a REIT. In order to be considered by our board of directors for an ownership limitation waiver or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that such person’s beneficial or constructive ownership of capital stock will not now or in the future jeopardize our ability to qualify as a REIT under the Code and must generally agree that any violation or attempted violation of such representations or undertakings (or other action that is contrary to the ownership limits and certain other REIT limits on ownership and transfer of capital stock described above) will result in the shares of capital stock being automatically transferred to a trust as described below. As a condition of its waiver, our board of directors may require an opinion of counsel or Internal Revenue Service ruling satisfactory to our board of directors with respect to our qualification as a REIT and may impose such other conditions as it deems appropriate in connection with the granting of the waiver or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, our board of directors may from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in our certificate of incorporation, result in us being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of total shares of capital stock or of the shares of a class or series of capital stock, as applicable, is in excess of such decreased ownership limits until such time as such person’s percentage of total shares of capital stock or of the shares of a class or series of capital stock, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of capital stock in excess of such percentage will be in violation of the ownership limits.

Our certificate of incorporation further prohibits:

- any person from transferring shares of capital stock if such transfer would result in shares of capital stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); and
- any person from beneficially or constructively owning shares of capital stock if such ownership would result in our failing to qualify as a REIT.

The foregoing provisions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of capital stock that will or may violate the ownership limits or any of the other foregoing restrictions on transferability and ownership will be required to give notice to us immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to such transaction) and provide us with such other information as we may request in order to determine the effect, if any, of such transfer on our qualification as a REIT.

Pursuant to our certificate of incorporation, if there is any purported transfer of our capital stock or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to our capital stock being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. We refer below to the person that would have owned the shares if they had not been transferred to the trust as the purported transferee. Any ordinary dividend paid to the purported transferee, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to a trustee designated in accordance with the certificate of incorporation upon demand. Our certificate of incorporation also provides for adjustments to the entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction contained in our certificate of incorporation, then the transfer of the excess shares will be automatically void and of no force or effect.

Shares of our capital stock transferred to the trustee are deemed to be offered for sale to us or our designee at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price at the time of such event and (ii) the market price on the date we accept, or our designee accepts, such offer. We have the right to accept such offer until the trustee has sold the shares of our capital stock held in the trust pursuant to the clauses described below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee prior to our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds and extraordinary dividends in excess of the amount payable to the purported transferee shall be immediately paid to the charitable beneficiary, and any ordinary dividends held by the trustee with respect to such capital stock will be promptly paid to the charitable beneficiary.

After receiving notice that the shares have been transferred to the trust, the trustee must, as soon as reasonably practicable (and, if the shares are listed on a national securities exchange, within 20 days) after receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity who could own the shares without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the shares or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee before our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of

the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any ordinary dividends held by the trustee with respect to such capital stock. In addition, if prior to discovery by us that shares of our capital stock have been transferred to a trust, such shares of capital stock are sold by a purported transferee, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of such shares that exceeds the amount that such purported transferee was entitled to receive as described above, such excess amount shall be paid to the trustee upon demand. The purported transferee has no rights in the shares held by the trustee.

The trustee will be indemnified by us or from the proceeds of sales of capital stock in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under our certificate of incorporation. The trustee will also be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the board of directors, which compensation may be funded by us or the trust. If we pay any such indemnification or compensation, we are entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by us and must be unaffiliated with us and with any purported transferee. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary, all distributions paid by us with respect to the shares, and may also exercise all voting rights with respect to the shares.

Subject to the DGCL, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a purported transferee prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust.

However, if we have already taken corporate action, then the trustee may not rescind and recast the vote.

In addition, if the board of directors determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of our capital stock set forth in our certificate of incorporation, the board of directors may take such action as it deems advisable to refuse to give effect to or to prevent such violation, including but not limited to, causing us to repurchase shares of our capital stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

From time to time, at our request, every person that is an owner of 5% or more (or such lower percentage as required by the Code or the Treasury regulations thereunder) of the outstanding shares of any class or series of our capital stock, must provide us written notice of its name and address, the number of shares of each class and series of our capital stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such owner's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of our capital stock, and any person (including the stockholder of record) who is holding shares of our capital stock for a beneficial owner or constructive owner will, upon demand, be required to provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Bylaws and Delaware law

Provisions of our certificate of incorporation and bylaws may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock.

Among other things, our certificate of incorporation and bylaws:

- permit our board of directors to issue up to 100,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate;
- provide that, subject to the terms of any series of preferred stock, the authorized number of directors may be changed only by resolution of the board of directors;
- provide that, subject to the terms of any series of preferred stock, all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- eliminate the personal liability of our directors for monetary damages resulting from breaches of their fiduciary duty to the extent permitted by the DGCL and indemnify our directors and officers to the fullest extent permitted by the DGCL;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also specify requirements as to the form and content of a stockholder’s notice;
- do not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose;
- provide that, subject to exceptions, certain waivers we may grant and constructive ownership rules, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, in excess of (i) 9.8% in value of the outstanding shares of all classes or series of Equinix stock or (ii) 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of Equinix stock (as described above in “Restrictions on Ownership and Transfer”);
- provide that our bylaws can be amended or repealed at any regular or special meeting of stockholders or by the board of directors;
- permit stockholders to act by written consent so long as stockholders holding at least 25% of the voting power of the outstanding capital stock request that the board of directors set a record date for the action by written consent, and in connection with such a request for the establishment of a record date, provide certain information, make certain representations and comply with certain requirements relating to the proposed action and their ownership of our stock; and
- provide that special meetings of our stockholders may be called in limited circumstances. Special meetings of stockholders may be called by our board of directors or the chairman of the board of directors, the President or the Secretary and may not be called by any other person. A special meeting of stockholders shall be called by our Secretary at the written request of holders of record of at least 25% of the voting power of our outstanding capital stock entitled to vote on the matters to be brought before the proposed special meeting.

Delaware Takeover Statute. We are subject to Section 203 of the DGCL, which regulates corporate acquisitions. DGCL Section 203 restricts the ability of certain Delaware corporations, including those whose securities are listed on the Nasdaq Global Select Market, from engaging under certain circumstances in a business combination with any interested stockholder for three years following the date that such stockholder became an interested stockholder. For purposes of DGCL Section 203, a business combination includes, among other things, a merger or consolidation involving us and the interested stockholder and the sale of 10% or more of our assets. In general, DGCL Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person. A Delaware corporation may opt out of DGCL Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from amendments approved by the holders of at least a majority of the corporation’s outstanding voting shares. We have not opted out of the provisions of DGCL Section 203 in our certificate of incorporation or bylaws.

Forum Selection

Our bylaws include a forum selection provision providing that, unless we consent in writing, a state court located in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for any stockholder to bring any derivative action, any action asserting a claim of breach of fiduciary duties, any action asserting a claim arising from a provision of the Delaware General Corporation Law or the certificate of incorporation or our bylaws or any action asserting a claim governed by the internal affairs doctrine.

Transfer Agent and Registrar

The transfer agent and registrar for the shares of our common stock is Computershare Trust Company, N.A.

DESCRIPTION OF DEBT SECURITIES

Any debt securities we may issue will constitute either senior or subordinated debt of Equinix. Any debt securities that are sold may be exchangeable for and/or convertible into common stock or any of the other securities that may be sold under this prospectus. Any debt securities will be issued under an indenture between us and U.S. Bank National Association, as trustee, or one or more separate indentures between us and a designated trustee. We will include in a prospectus supplement the specific terms of each series of senior or subordinated debt securities being offered, including the terms, if any, on which a series of senior or subordinated debt securities may be convertible into or exchangeable for other securities. In addition, the material terms of any indenture, which will govern the rights of the holders of our senior or subordinated debt securities, will be set forth in the applicable prospectus supplement.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase our debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts for the purchase or sale of:

- debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement;
- currencies; or
- commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

Any purchase contracts we may issue may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under an indenture.

DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of common stock or any combination of such securities.

FORMS OF SECURITIES

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities will be issued in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Global Securities

Registered Global Securities. We may issue the registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities

represented by the registered global security for all purposes under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depository for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement, the depository for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants, guaranteed trust preferred securities or units, represented by a registered global security registered in the name of a depository or its nominee, will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of Equinix, the trustees, the warrant agents, the unit agents or any other agent of Equinix, agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository registered as a clearing agency under the Securities Exchange Act of 1934, as amended, is not appointed by us within 120 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depository. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

PLAN OF DISTRIBUTION

Equinix and/or the selling securityholders, if applicable, may sell the securities in one or more of the following ways (or in any combination) from time to time:

- to or through underwriters or dealers;
- in short or long transactions;
- directly to a limited number of purchasers or to a single purchaser;
- through agents; or

- through a combination of any of these methods of sale.

The prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by Equinix, if any;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- details regarding over-allotment options under which underwriters may purchase additional securities from us, if any;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If Equinix and/or the selling securityholders, if applicable, use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- "at the market offerings," within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

Equinix and/or the selling securityholders, if applicable, may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best-efforts basis for the period of its appointment.

Equinix and/or the selling securityholders, if applicable, may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from Equinix at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with Equinix and/or the selling securityholders, if applicable, to indemnification by Equinix and/or the selling securityholders, if applicable, against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribution with respect to payments which the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for Equinix and its affiliates in the ordinary course of business.

Each series of securities other than the common stock, which is listed on The Nasdaq Global Select Market, and any series of debt securities outstanding on the date hereof, will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering

and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the legality of any securities offered hereby will be passed upon for us by Davis Polk & Wardwell LLP, Menlo Park, California, and for any underwriters or agents, by counsel named in the applicable prospectus supplement. Certain tax matters will be passed upon for us by Sullivan & Worcester LLP, Boston, Massachusetts.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the [Annual Report on Form 10-K for the year ended December 31, 2019](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



EQUINIX
