GREEN BOND ALLOCATION STATEMENT

JANUARY 16, 2020

DIGITAL REALTY

Digital Realty the trusted foundation | powering your digital ambitions

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Environmental, Social and Governance (ESG) at Digital Realty

Additional Information Provided by Management

Digital Realty is excited to play a leading role in helping to foster a more sustainable digital future. We continue integrating sustainability into our traditional business functions to ensure we are meeting our customers' needs, capturing savings and generating revenue from activities that reduce our impact on the environment.

In 2018 and 2019 we added 199 megawatts (MW) of new renewable energy contracts throughout our US portfolio and continued our 100% renewable energy procurement in EMEA and for our US retail colocation business. Our Design and Construction teams delivered nine sustainably-certified new data centers, bringing our cumulative total to 65 certifications.

Our global Operations teams implemented more than 60 performance-enhancing retrofits over the past three years. In 2019, 70% of our managed and stabilized U.S. operating portfolio received Energy Star certification. Execution at this scale reflects our efforts to integrate sustainable objectives throughout our business.

Digital Realty received Nareit Data Center Sector Leader for ESG practices in 2019, recognition we received for the third consecutive year.

Our sustainability expertise is enhanced by our long-standing track record of reliability and resiliency, having delivered "five nines" of uptime for more than a decade, exceeding 99.999% availability throughout 2018 for our owned and operated portfolio. In addition to addressing uptime through operational excellence, we plan proactively for risks due to extreme weather events, flooding and resource scarcity that have the potential to impact data center availability.

We remain committed to attracting and retaining the best and brightest talent and ensuring that our people feel safe, secure and inspired. Our women empowerment programs, philanthropy, corporate health and wellness programs, and employee engagement supported a thriving environment for our employees.

Additional material about our ESG initiatives can be found in our GRI-aligned and 3rd-party assured ESG report: https://www.digitalrealty.com/environmental-social-and-governance-report-2018-highlights

We see business opportunities from climate-related initiatives reaching an inflection point. We consistently hear from our customers that they want partners and suppliers that can deliver sustainable solutions. Our investors seek transparency to enable them to more effectively manage their portfolios' exposure to environmental and climate change risks.

We increasingly see renewable energy, energy conservation and green building solutions able to compete with and beat business-as-usual solutions in the market. We recognize these trends as trans-formational business opportunities.

A. William Stein

Chief Executive Officer

Green Bond Impacts

Additional Information Provided by Management

This report includes allocation of the net proceeds of the January and March 2019 green bonds issued by Digital Euro Finco, LLC, an indirect wholly-owned subsidiary of Digital Realty Trust, L.P. It provides insight into our sustainability program initiatives and project performance, economic and social impacts. We believe our commitment to sustainability and our use of green bonds will encourage others in our industry to advance their own environmental commitments.

In 2019 Digital Realty became the first data center REIT to issue Euro-denominated green bonds, aligned with Digital Realty's Green Bond Framework which received a second-party opinion from Sustainalytics. This followed Digital Realty's inaugural green bond issued in 2015, a $500 million issuance; the first in the data center industry.

Digital Realty's green bond demonstrates alignment with U.N. Sustainable Development Goals and our own corporate materiality assessment. Our allocation of proceeds addresses key aspects of the data center lifecycle – new construction, operational performance, and improvements to operational efficiency – with a focus on managing and reducing environmental impacts each step of the way.

The projects identified in this Allocation Statement deliver meaningful environmental benefits alongside local and regional economic benefits by supporting jobs and by increasing the local tax base.

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD[1]

19
Eligible projects included in allocation of proceeds

4.23 million
Metric tons CO2e avoided

5.22 million
megawatt-hours renewable energy

1.66 million
Gallons of water saved

997,708
Megawatt-hours energy saved

9,875
Tons of waste diverted from landfills

52.1%
Potable water savings vs. baseline

9,136
Construction jobs

830
Permanent jobs

Digital Realty seeks to lead the global data center industry in sustainable environmental performance. We are committed to ongoing efforts that benefit the environment and meet the needs of our customers while also strengthening our business.

Our principal sustainability objectives include:

- Providing data center solutions that deliver industry-leading energy productivity and resource efficiency, increase client value and lower cost of ownership
- Empowering employees and clients to improve resource efficiency in areas such as energy, water, waste and carbon emissions
- Communicating our performance regularly and transparently to stakeholders

1. See Appendix B for additional detail on impacts during the eligible period.

Green Bond Allocation Statement
Through December 31, 2019[1]

NET PROCEEDS FROM ISSUANCE OF NOTES	
Digital Euro Finco, LLC 2.500% Guaranteed Notes due 2026	€849,626,000[2]
Digital Euro Finco, LLC 2.500% Guaranteed Notes due 2026	€230,215,500[3]
Total	**€1,079,841,500**

CATEGORY	CERTIFICATION RATING	PROJECT NAME	LOCATION	ALLOCATION OF PROCEEDS[4]
Green Buildings	BREEAM Very Good	De President Business Park	Hoofddorp, Netherlands	€103,013,542
	LEED Gold	3205 Alfred St	Santa Clara, CA, U.S.	€63,059,567
		21745 Sir Timothy Dr	Ashburn, Virginia, U.S.	€259,322,547
	LEED Silver	9377 W Grand Ave	Franklin Park, IL, U.S.	€112,900,428
		2299 Busse Rd	Elk Grove Village, IL, U.S.	€303,250,222
		2220 De La Cruz – Phase 3	Santa Clara, CA, U.S.	€135,067,829
Renewable Energy	n/a	Power Purchase Agreements	Texas and Illinois, U.S.	€99,776,706
Energy Efficiency	n/a	Various Efficiency Upgrades	Multiple locations	€3,450,659
			Total Allocation	**€1,079,841,500**

1. See Appendix A for eligible period definitions.
2. Net proceeds from issuance of 2.500% Guaranteed Notes due 2026 on January 16, 2019, by Digital Euro Finco, LLC.
3. Net proceeds from issuance of 2.500% Guaranteed Notes due 2026 on March 6, 2019 by Digital Euro Finco, LLC.
4. Exchange rate on January 16, 2019 (1.13920:1).

Green Building Projects

Additional Information Provided by Management

Digital Realty has a successful track record of developing and operating data centers that are certified in accordance with global green building standards such as LEED® and BREEAM. These certification schemes provide standards for high performance sustainable buildings.

Since 2007, we have received certifications totaling more than 650 MW IT space and 8.6 million square feet (799,000 square meters), more than any other data center provider. 27% of our global portfolio has received one or more green building certifications.

Green bond proceeds supported the refinancing of six projects in four global markets that received green certifications during the eligible period.(1) Four sites were brownfield sites and/or land that supported prior industrial uses. The projects are predominantly multi-story to make efficient use of available land and limit the impact of development at the site.

The projects utilized a range of sustainable features to reduce environmentals impact during design and construction, including sourcing construction materials regionally, re-using materials on-site, and implementing construction waste reduction programs. Projects also incorporated healthy building materials to help ensure that they are productive and beneficial places for our employees and customers to work.

Green Building Portfolio Highlights(2)

- Energy: 953,386 MWh cumulative savings expected from green buildings during the eligible period compared to baseline construction; annualized savings is equivalent to the electricity needs of 13,911 U.S. homes for a year.(3)
- Water: 52.1% potable water use reduction and 34.8% total water savings compared to baseline. 1.66 million gallons cumulative savings during the eligible period; 201,600 gallons annualized water savings
- Waste: 90% average diversion rate; 9,875 tons of waste diverted from landfills
- Emissions: 627,495 mTCO2e emissions avoided over the eligible period; 75,777 mTCO2e annualized avoided emissions
- Jobs: Projects supported an estimated 8,714 construction jobs and 811 full-time jobs
- Other:
  - Extensive use of native and drought-adapted landscape design
  - Healthy indoor environments including low and no-VOC materials, extensive use of daylight and access to views in regularly-occupied spaces

1. See Appendix A for eligible period definitions.
2. See Appendix B for additional detail on impacts during the eligible period.
3. Estimated based on U.S. EPA Greenhouse gas equivalency factors

2299 Busse Road, Elk Grove Village, Illinois

Additional Information Provided by Management

5.6k Metric Tons CO2e Savings(1)	**31%** Water Savings
83% Construction Waste Diverted	ENERGY STAR Certified 2018, 2019

2299 Busse Road is a 328,000 square foot data center that is part of Digital Realty's Elk Grove Village data center cluster. Located near O-Hare International Airport and a few miles west of Chicago, this project demonstrates leading sustainable design and leading operational efficiency rating. The data center's construction received LEED Silver certification and the facility earned ENERGY STAR certification in 2018 and 2019, with a top score of 99 out of a possible 100.

The data center features a chiller assist cooling system which contributes to its annualized design PUE(2) of 1.15. Customers utilize airflow containment to further enhance cooling system efficiency.

The project re-developed a former industrial property, returning an under-utilized site to economic vitality. Construction of the facility supported an estimated 2,706 construction jobs and 252 full-time jobs.

1. Total emission reductions for the eligible period. See Appendix A for definition of eligible period.
2. PUE: Power Usage Effectiveness, a measure of data center operational efficiency. https://datacenters.lbl.gov/sites/all/files/WP49-PUE%20A%20Comprehensive%20Examination%20of%20the%20Metric_v6.pdf

21745 Sir Timothy Drive, Ashburn, Virginia

Additional Information Provided by Management

42.5k
Metric Tons CO2e Savings[1]

69%
Reduction in Potable Water Use

85%
Construction Waste Diverted

ENERGY STAR Certified 2019

21745 Sir Timothy Drive is a 328,000 square foot data center located in Northern Virginia's bustling Data Center Alley near a cluster of Digital Realty data centers. The development of the data center earned LEED Gold certification and the facility has gone on to receive Energy Star certification, with a score of 92 out of a possible 100.

The property uses a medium-voltage switchgear and delivers power to customers at 240 volts, reducing energy losses as power is stepped-down from the substation to end users. As a result, the facility's electrical feeders are seven times smaller and it utilizes a highly efficient Power Distribution Unit (99.6% efficient) – a two-percentage-point gain in efficiency over conventional PDUs.

21745 Sir Timothy Drive is supplied with municipal non-potable water which contributes to a 69% reduction in the site's annual potable water needs. Non-potable water is used in the cooling system, flush fixtures, and site irrigation. Extensive use of non-potable water reduces demand on potable water supplies in a fast-growing area.

1. Emission reductions from certification date through end of bond term.

9377 W. Grand Avenue, Franklin Park, Illinois

Additional Information Provided by Management

10k
Metric Tons CO2e Savings[1]

35%
Potable Water Savings

96%
Construction Waste Diverted

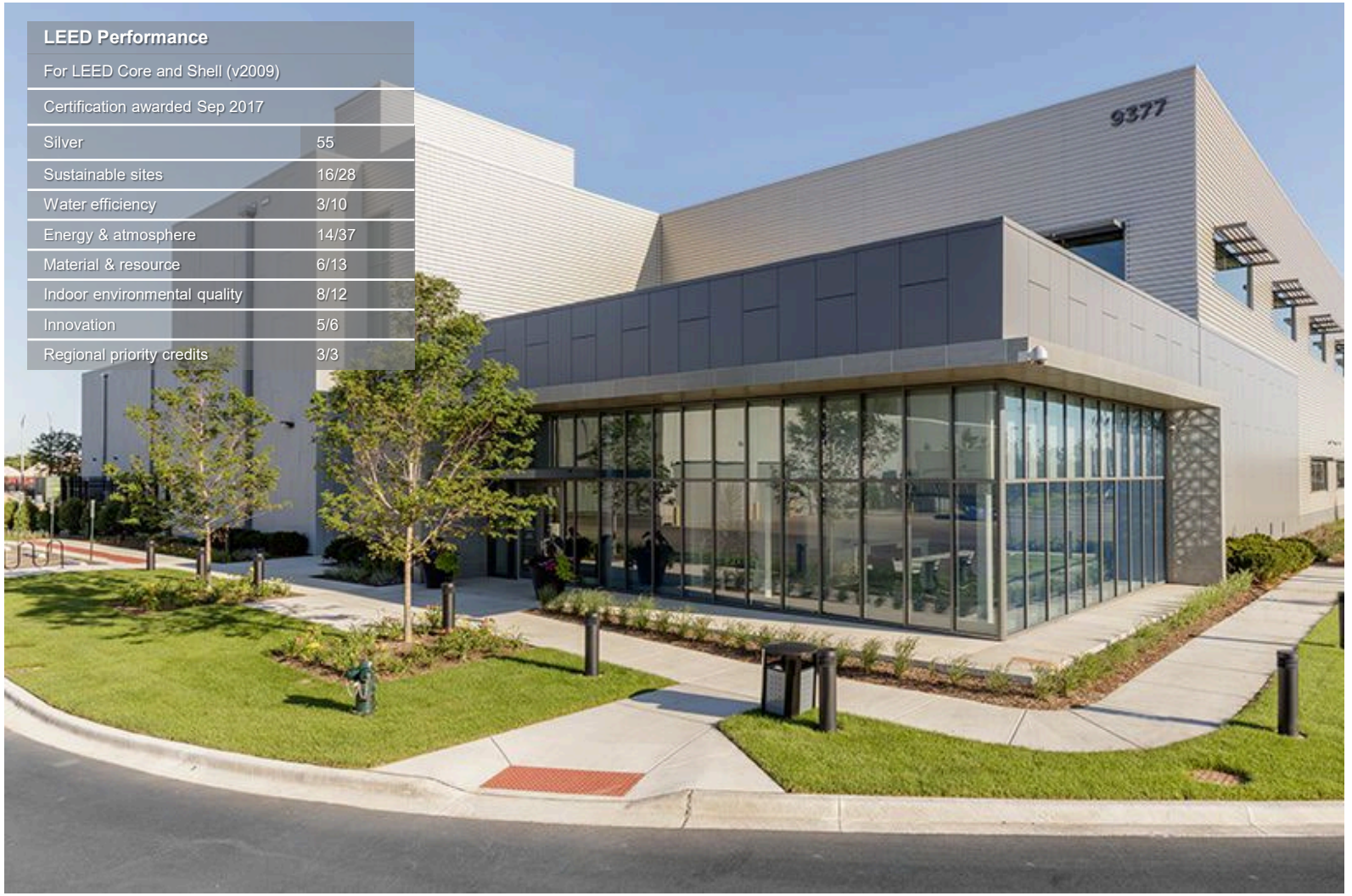
Brownfield Redevelopment

9377 W. Grand Avenue is one of three data centers on the Digital Franklin Park Campus, a 40-acre master planned campus in the Chicago suburb of Franklin Park. The site consists of 540,000 square feet (50,170 square meters) of data center facilities with a total IT capacity of more than 40 megawatts.

The property was re-developed and earned LEED Silver certification on a site previously used by a packaging and processing machinery provider. The brownfield re-development achieved an exemplary 96% waste diversion rate during the construction process, and delivered an energy- and water-efficient data center.

Additionally, 55% of total building materials were sourced regionally – manufactured and extracted within 500 miles (800 kilometers) of the project site – to reduce construction-phase transportation and environmental impacts and logistics costs.

The construction of the facility supported an estimated 1,007 construction jobs and 94 full-time jobs.



LEED Performance	
For LEED Core and Shell (v2009)	
Certification awarded Sep 2017	
Silver	55
Sustainable sites	16/28
Water efficiency	3/10
Energy & atmosphere	14/37
Material & resource	6/13
Indoor environmental quality	8/12
Innovation	5/6
Regional priority credits	3/3

1. Emission reductions from certification date through end of bond term.

De President Business Park, Hoofddorp, The Netherlands

Additional Information Provided by Management

21%
Energy Savings[1]

46%
Water Savings

90%
Construction Waste Diverted

Renewable Energy

This newly-constructed data center is designed to provide state-of-the-art power, cooling and system redundancy while minimizing environmental impacts. The building's layout is responsive to the site's physical limitations. The data center has contracted to receive 100% of its electricity needs from renewable sources.

The plan for development prioritized habitat restoration to support local wildlife ecosystems. One example of this is the project team including the installation of bat boxes to support local native bat populations.

In addition to BREEAM certification, this site is also part of Digital Realty's ISO program including ISO 14001 (Environmental Management), ISO 27001 (Security), and ISO 50001 (Energy Management).

A time lapse video of the construction of this data center can be accessed here:
https://www.youtube.com/watch?v=Is8nZhDupoI

1. Compared to modeled energy baseline used for BREEAM certification.

2220 De La Cruz Boulevard, Building 2, Santa Clara, California

Additional Information Provided by Management

4.1k
Metric Tons
CO_2e Savings[1]

93%
Construction
Waste Diverted

EV Charging
Stations

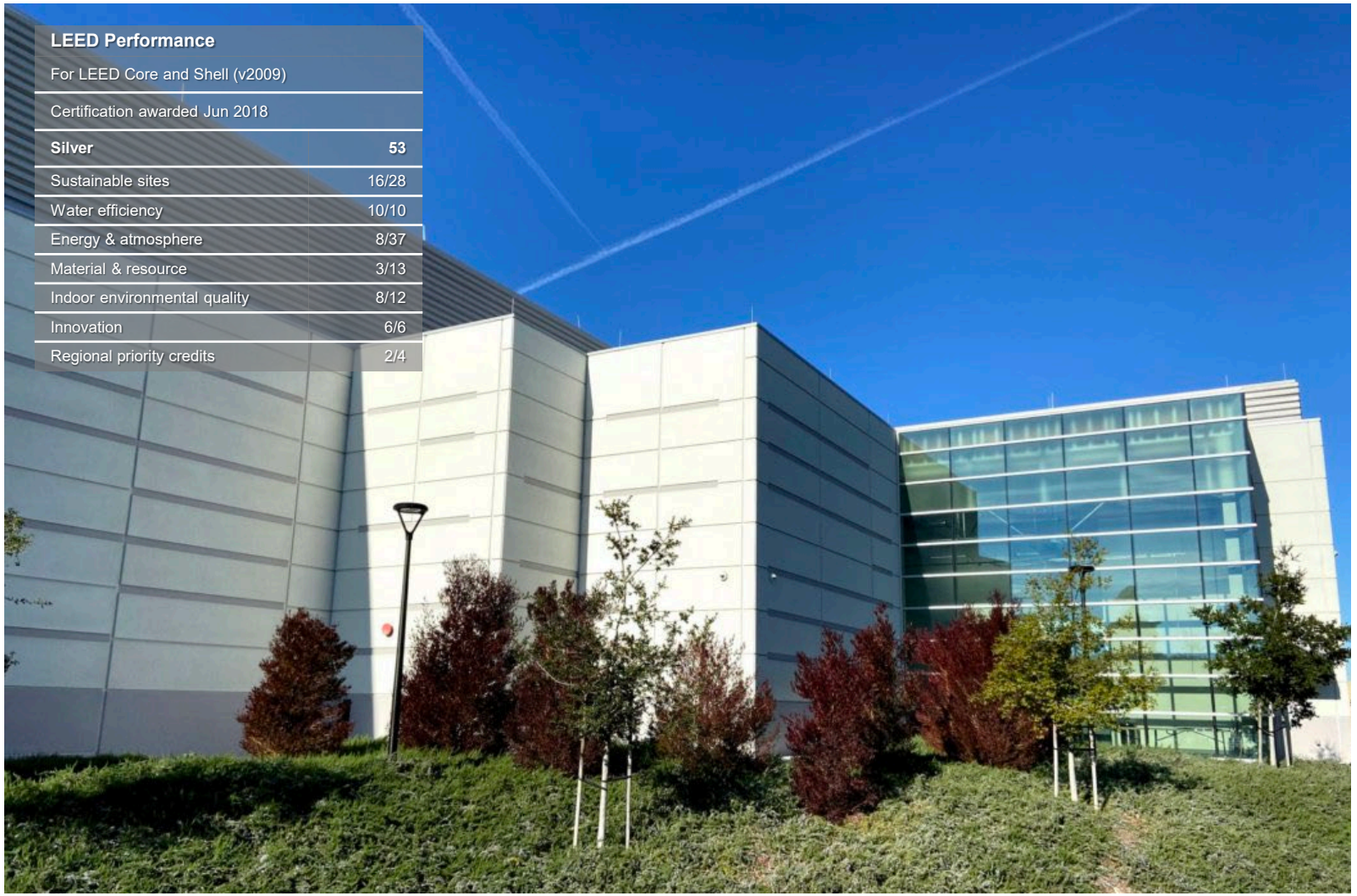
ENERGY STAR
Certified 2018, 2019

2220 De La Cruz Boulevard is the third phase of a master-planned data center campus that totals 470,000 square feet. Each phase, beginning in 2012, has received LEED certification and earned Energy Star certification in 2018 and 2019 with an exemplary score of 94 out of 100.

The data centers on this campus are some of the most sophisticated and efficient data centers in the greater San Francisco Bay area. With available power densities exceeding 200 watts per square foot, it represents a new class of data center in the Northern California market.

The data center was built on a former industrial site, retuning under-utilized land to productive economic use. The campus is equipped with EV charging stations, and Building 2 is supplied with municipal non-potable water which reduces associated potable water demand by 90%.

The construction of the facility supported an estimated 1,205 construction jobs and 112 full-time jobs.



LEED Performance	
For LEED Core and Shell (v2009)	
Certification awarded Jun 2018	
Silver	**53**
Sustainable sites	16/28
Water efficiency	10/10
Energy & atmosphere	8/37
Material & resource	3/13
Indoor environmental quality	8/12
Innovation	6/6
Regional priority credits	2/4

3205 Alfred Street, Santa Clara, California

Additional Information Provided by Management

41%
Water Savings

93%
Construction Waste Diverted

EV Charging Stations

Renewable Energy

3205 Alfred Street is a two-story LEED-Gold certified data center, representing the re-development of a site previously occupied by an obsolete commercial building. Nearly all the concrete rubble from the deconstruction of the old building was processed and re-used on-site, reducing demand for new concrete and other materials while avoiding the transportation and disposal of the waste material.

The project uses a cooling system that takes advantage of energy-efficient free-air cooling for large portions of the year. This system is highly modular and scalable which allows the data center to operate at high levels of efficiency even when partially occupied. It also does not use water for cooling, an advantage in a water-constrained region. The site offers EV charging stations for tenants and has procured enough renewable energy to match 100% of its calculated energy use for two years under the LEED rating system.

The construction of the facility supported an estimated 563 construction jobs and 52 full-time jobs.

LEED Performance	
For LEED Core and Shell (v2009)	
Certification awarded May 2019	
Gold	**61**
Sustainable sites	16/28
Water efficiency	6/10
Energy & atmosphere	17/37
Material & resource	6/13
Indoor environmental quality	8/12
Innovation	6/6
Regional priority credits	2/4

Renewable Energy Projects

Additional Information Provided by Management

Digital Realty has a long-term goal to procure 100% of its electricity from renewable sources. Our approach prioritizes cost-competitive net-new renewable energy sourced within the same grid regions where our data centers are located.

In 2018, Digital Realty sourced 30% of its global electricity needs from renewable sources, including 100% renewable throughout its EMEA-region portfolio and 100% renewable for its U.S. retail colocation business. Digital Realty procures carbon-free and renewable energy in the U.S. via a range of solutions including: Long-term contracts with new wind and solar farms, utility green tariffs, community choice aggregation, and other means. In 2018, the GHG intensity of the energy used by our portfolio had decreased by 14.8% compared to 2016.(1)

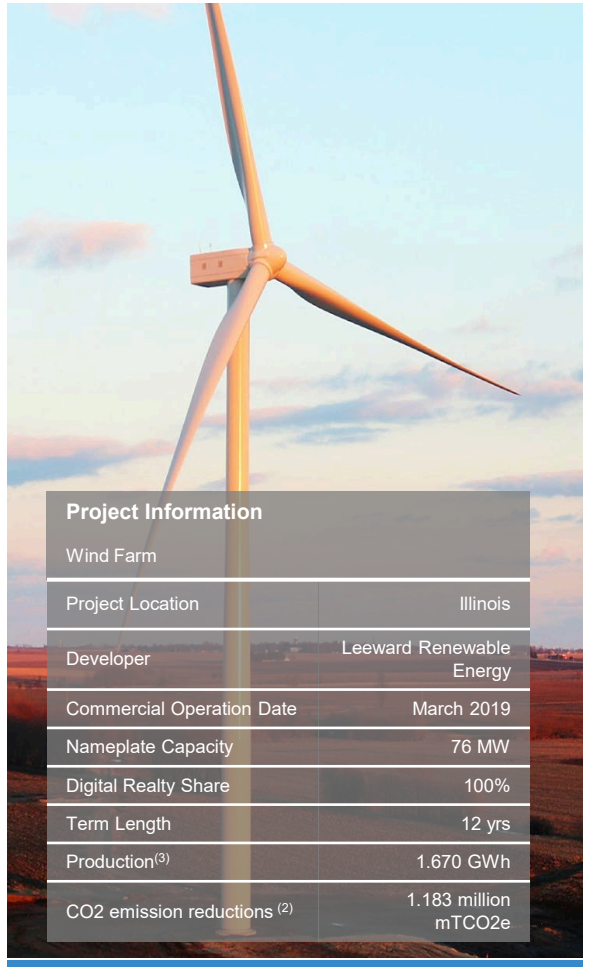
Digital Realty's wind energy contracts in Texas and Illinois are expected to generate 5.06 gigawatt-hours of renewable, zero emission energy, equivalent to the electricity needs of 605,440 U.S. homes for a year.(2) This is comparable to reducing carbon emissions during the eligible period(3) by 3.58 million metric tons.

Colbeck's Corner Wind Farm(4)
This wind farm has a total capacity of 200.48 MW(5) and is comprised of 112 GE 1.79 MW turbines with 80 M hub heights. Colbeck's Corner is projected to generate $34 million in tax revenue for local communities in north Texas and support 14 permanent jobs, in addition to approximately 240 construction jobs and investment generated in the area during the project's development.(6) The project was named in honor of Doug Colbeck, an E.ON employee and wind farm developer who passed away from a serious illness.

Mendota Hills Wind Farm(7)
This wind farm has a total capacity of 76.1 MW(8) and is comprised of 29 Siemens Gamesa 2.62 MW wind turbines. The project was projected to generate 115 full time construction jobs during the development process and up to 5 permanent jobs. Mendota Hills is expected to triple its property tax payments over the lifespan of the project.

Project Information	
Wind Farm	
Project Location	North Texas
Developer	e.On Climate and Renewables North America (now RWE Renewables America)
Commercial Operation Date	July 2016
Nameplate Capacity	200 MW
Digital Realty Share	44%
Term Length	12 yrs
Production(3)	3.388 GWh
CO2 emission reductions (2)	2.532 million mTCO2e

Colbeck's Corner Wind Farm



Project Information	
Wind Farm	
Project Location	Illinois
Developer	Leeward Renewable Energy
Commercial Operation Date	March 2019
Nameplate Capacity	76 MW
Digital Realty Share	100%
Term Length	12 yrs
Production(3)	1.670 GWh
CO2 emission reductions (2)	1.183 million mTCO2e

Mendota Hills Wind Farm

1. Measured in MTCO2e/occupied kW. See p.24: https://go.digitalrealty.com/esg-report
2. Estimated based on U.S. EPA Greenhouse gas equivalency factors
3. Emission reductions from January 1, 2017 through end of bond term.
4. https://www.thewindpower.net/windfarm_en_16879_colbeck-s-corner.php
5. Digital Realty has a 44% share of the project.
6. https://iea.net/Projects/Colbecks-Corner and https://www.transmissionhub.com/articles/2016/05/e-on-lines-up-financing-for-200-mw-colbecks-corner-wind-project-in-texas.html
7. https://www.leewardenergy.com/leeward-renewable-energy-partners-siemens-gamesa-repowering-mendota-hills-wind-farm/
8. Digital Realty has a 100% share of the project.

Energy Efficiency Projects

Additional Information Provided by Management

Data centers consume energy 24-7, and this energy is consumed predominantly by customer IT equipment (computer servers, networking gear, and related equipment), followed by airflow and cooling systems that support reliable operation of the data center. Digital Realty's operational efficiency initiatives target cooling, airflow, and lighting systems to drive down overall energy use, while supporting customer efforts to optimize efficiency across their own IT equipment.

Digital Realty's Infrastructure Upgrade Energy Management Program (EMP) supports energy and water conservation through implementation of best practices, operational improvements, retro-commissioning, and capital equipment upgrades across the data center portfolio. This program supports the identification, analysis, and implementation of energy-saving projects, part of an annual Infrastructure-Upgrade investment program at operational data center sites.

Digital Realty is a signatory to the European Union's Code of Conduct for Energy Efficiency in Data Centers, a participant in the U.S. Department of Energy Better Buildings Challenge, and has certified 70% of its U.S. stabilized and managed portfolio by IT kW, more than any other data center provider.

The Energy Management Program and the resulting investments have supported Digital Realty's ENERGY STAR efforts as well as its attainment of its U.S. Department of Energy Better Buildings Challenge goal of reducing non-IT energy use by 20% in a portion of the portfolio by 2024. This goal was exceeded ahead of schedule, delivering a 25% improvement by 2018.(1) Digital Realty has additional market-specific energy efficiency targets across its global markets.

Digital Realty's 29 ENERGY STAR-certified data centers are estimated to eliminate 1.2 million metric tons of CO_2 emissions and save 1.7 million megawatt hours annually relative to industry-average data centers, enough electricity to power 200,000 average U.S. homes for a year. Furthermore, Digital Realty's ENERGY STAR-certified data centers perform more efficiently than 88 percent of data centers based on the EPA industry benchmark.

Energy Efficiency Projects Summary

- 11 projects selected from the infrastructure upgrade energy management program portfolio for inclusion during the eligible period
- 6,190 MWh annualized energy savings; 44,322 MWh cumulative energy savings during the eligible period and 71,368 MWh during the expected lifetime of the improvements(2)
- 53% weighted average energy savings compared to baseline energy usage
- Annual energy savings are comparable to the electricity needs of 741 U.S. homes for a year(3)
- Example project types include: Replacing single-speed fan motors with higher-efficiency variable-speed motors, BMS systems retrocommissioning, airflow optimization in data halls, and LED lighting upgrades

Data Center Cooling Towers

1. https://betterbuildingsinitiative.energy.gov/partners/digital-realty-trust
2. See Appendix A for definition of eligible period. The expected lifetime of certain improvements may exceed the eligible period.
3. Estimated based on U.S. EPA Greenhouse gas equivalency factors

Independent Accountant's Report

CohnReznick
ADVISORY • ASSURANCE • TAX

Independent Accountant's Report

To the Board of Directors of Digital Realty Trust, Inc.:

We have examined the management assertion of Digital Realty Trust, Inc. appearing on page 16, which states the net proceeds of €1,079,841,500 from the January 16, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Listing Particulars dated January 11, 2019 and the March 6, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Listing Particulars dated February 27, 2019, were allocated to Eligible Green Projects (as defined in management assertion) as included on the Green Bond Allocation Statement Through December 31, 2019, appearing on page 5. Digital Realty Trust, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included on pages 3, 4, 6-14, 17, and 18, labeled as "Additional Information Provided by Management", is presented by the management of Digital Realty Trust, Inc. and is not a part of Digital Realty Trust, Inc.'s assertion. The information included on pages 3, 4, 6-14, 17, and 18 has not been subjected to the procedures applied in the examination engagement, and accordingly, we do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that the net proceeds of €1,079,841,500 from the January 16, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Listing Particulars dated January 11, 2019 and the March 6, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Listing Particulars dated February 27, 2019, were allocated to Eligible Green Projects as included on the Green Bond Allocation Statement Through December 31, 2019, is fairly stated, in all material respects.

CohnReznick LLP

January 15, 2020
Chicago, Illinois

Management's Assertion Regarding Eligible Green Project Criteria

Digital Realty's management is responsible for the completeness, accuracy and validity of this Green Bond Allocation Statement.

Management asserts that the net proceeds of the offering of the notes included in the Green Bond Allocation Statement were used to fund, in whole or in part, Eligible Green Projects (as defined below), including the development and redevelopment of such projects.

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

Green Buildings

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

i. LEED: Silver, Gold or Platinum;

ii. BREEAM: Very Good, Excellent or Outstanding;

iii. BCA Green Mark: Gold, GoldPlus or Platinum;

iv. Green Globes: 3 Globes or 4 Globes;

v. CEEDA: Silver or Gold;

vi. CASBEE: B+, A or S; and

vii. DGNB: silver, Gold, or Platinum.

Energy and Resource Efficiency

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

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

Renewable Energy

Investment in renewable energy, including:

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

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

Additional information provided in Appendix A describes the green building certification standards applied during the reporting period.

Allocation of Proceeds

Projects were selected based on the eligibility criteria identified in Digital Realty's Green Bond Framework.

Allocation of the total net proceeds from the January 16, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Green Bond Listing Particulars dated January 11, 2019 and the March 6, 2019 issuance of 2.500% Guaranteed Notes Due 2026 from the Green Bond Listing Particulars dated February 27, 2019. Net proceeds were apportioned on a pro-rata basis to each eligible project such that a slice of each eligible project is represented in both green bond tranches based upon their proportionate share.

Allocated values match the total net proceeds of the January 16, 2019 and March 6, 2019 Notes, yielding a full allocation of the net proceeds as described in this Green Bond Allocation Statement.

Exchange Rates

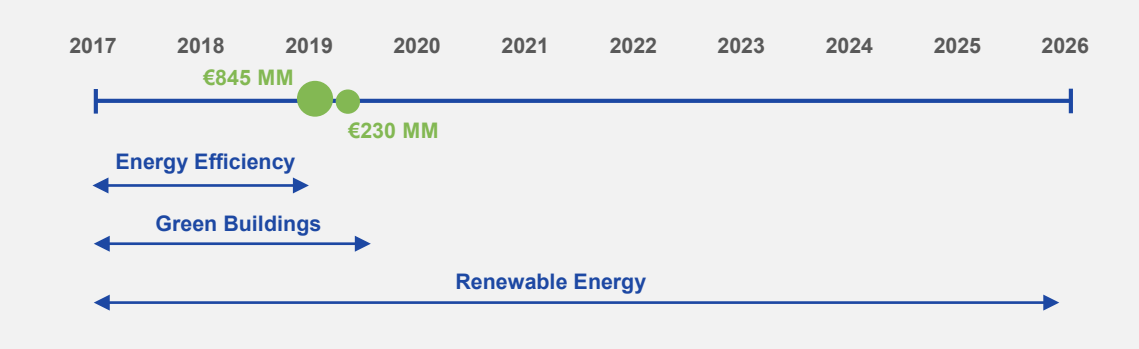
The exchange rate was determined based on the date of the initial issuance on January 16, 2019. This exchange rate value was subsequently applied to all projects not already denominated in Euros.

Appendix A: Eligible Period Definitions and Green Building Standards

Additional Information Provided by Management

ELIGIBLE PERIOD DEFINITIONS

Category	Eligible Period	Additional Notes
Green buildings	Selected projects receiving green building certification from January 1, 2017 to December 31, 2019	Total development costs excluding land.
Renewable energy	Contractual PPA obligations from January 1, 2017 to December 31, 2025	Fixed renewable contract rate (in dollars) times generation (in MWh). Actual generation data used where available. Projected generation based on project underwriting.
Energy efficiency	Selected projects completed from January 1, 2017 to December 31, 2019	Total project costs.



GREEN BUILDING STANDARDS(1)

Leadership in Energy and Environmental Design ("LEED") is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third party building certification process developed in 1990 by the U.K. Building Research Establishment ("BRE"). BREEAM is one of the world's leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.

1. Refer also to the Listing Particulars

Appendix B: Data Tables

Additional Information Provided by Management

ANNUALIZED IMPACTS

	Green Buildings	Renewables	Energy Efficiency	Total
Number of Projects	6	2	11	19
CO2 Savings (MTCO2e)[2]	75,777	397,355	4,376	477,488
Renewable energy (MWh)	41,317	561,969	-	603,287
Energy Savings (MWh)	116,207	-	6,190	122,173
Water Savings (gallons)	201,626	-	-	201,626
Potable Water Savings	52.1%	-	-	
Total Water Savings	34.8%	-	-	
Construction Waste Diversion Rate	90.0%	-	-	
Total Waste Diverted (tons)	9,875	-	-	9,875
Employment Impacts (jobs)	8,714 Construction 811 Permanent[3]	355 Construction 19 Permanent[4]	67 Construction 0 Permanent[5]	9,136 Construction 830 Permanent

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD[1]

	Green Buildings	Renewables	Energy Efficiency	Total
CO2 Savings (MTCO2e)[2]	627,495	3,576,013	31,337	4,234,845
Renewable energy (MWh)	165,269	5,057,724	-	5,222,994
Energy Savings (MWh)	953,386	-	44,322	997,708
Water Savings (gal)	1,664,807	-	-	1,664,807

1. See Appendix A for definition of eligible period.
2. Estimated based on U.S. EPA Greenhouse gas equivalency factors
3. https://www.uschamber.com/sites/default/files/ctec_datacenterrpt_lowres.pdf
4. https://www.transmissionhub.com/articles/2016/05/e-on-lines-up-financing-for-200-mw-colbecks-corner-wind-project-in-texas.html and https://www.leewardenergy.com/leeward-renewable-energy-partners-siemens-gamesa-repowering-mendota-hills-wind-farm/
5. https://aceee.org/files/pdf/fact-sheet/ee-economic-opportunity.pdf