



GREEN BOND ALLOCATION STATEMENT
Digital Intrepid Holding B.V. 0.55% Guaranteed Notes due 2029

JULY 13, 2022



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Environmental, Social and Governance at Digital Realty

Additional Information Provided by Management

Digital Realty is proud to play a leading role in helping to foster a more sustainable digital future. We incorporate sustainability into our 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 2021, we made notable progress toward our climate impact reduction targets with a goal of bringing our carbon emissions in line with a 1.5-degree climate change scenario by 2030. We achieved 64% renewable electricity globally which contributed to further reductions in our carbon emissions intensity, which decreased by 12% compared to 2020, based on mTCO2e per million USD revenue.

We added 28 megawatts (MW) of new renewable energy contracts to our US portfolio in 2021 and we continued our 100% renewable energy procurement for our European portfolio and US colocation business. In 2021, 67% of our managed and stabilized U.S. operating portfolio received Energy Star certification.

Digital Realty reached 1 gigawatt of sustainably certified data center capacity in 2021, the first in our industry to reach this milestone. Our Design and Construction teams delivered six sustainably-certified new data centers in 2021. Execution at this scale reflects our efforts to integrate sustainable objectives throughout our business. And for the fifth consecutive year, Digital Realty received the Nareit Data Center Sector Leader award for ESG practices in 2021.

Our sustainability expertise is enhanced by our long-standing track record of reliability and resiliency, having delivered “five nines” of uptime for 15 years 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.

Additional material about our ESG initiatives can be found online, including our GRI-aligned and 3rd-party assured ESG report: <https://www.digitalrealty.com/about/sustainability>



We strive to lead the global data center industry in sustainable environmental performance and are committed to minimizing our impact on the environment, while simultaneously meeting the needs of our customers, our investors, our employees and the broader society.

We remain committed to attracting and retaining the best and brightest talent at Digital Realty and ensuring that our people feel safe, secure, and inspired. In 2020, we expanded our Diversity, Equity and Inclusion (DEI) initiatives to ensure that ESG is more deeply embedded across our organization.

A. William Stein
Chief Executive Officer



Green Bond Impacts

Additional Information Provided by Management

This report includes allocation of the net proceeds of the green bond issued by Digital Intrepid Holding B.V., an indirect wholly-owned subsidiary of Digital Realty Trust, L.P., in July 2021. It provides insight into our sustainability program initiatives and project performance, and 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 July 2021 we issued two Swiss Franc-denominated green bonds, aligned with Digital Realty's Green Bond Framework, which received a second-party opinion from Sustainalytics. This follows Digital Realty's prior green bonds issued in 2015, 2019, 2020, and 2021.

Digital Realty's green bond demonstrates alignment with the U.N. Sustainable Development Goals and our own corporate materiality assessment. Our allocation of net proceeds addresses a foundational aspect of the data center lifecycle – new construction – with a focus on holistically managing and reducing environmental impacts while supporting healthy indoor environments..

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.

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

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD⁽¹⁾



2

eligible projects included in allocation of proceeds



21,259

metric tons of CO2e avoided



63.6

gigawatt-hours of energy saved



875

construction jobs

81

permanent jobs



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

Independent Accountant's Report

CohnReznick LLP
cohnreznick.com



Independent Accountant's Report

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

We have examined management of Digital Realty Trust, Inc.'s assertion that CHF102,607,034 of the CHF268,662,385 in net proceeds from the July 15, 2021 issuance of 0.55% Guaranteed Notes due 2029, from the Final Prospectus dated July 13, 2021, and included in the Green Bond Allocation Statement as of July 13, 2022, were allocated to Eligible Green Projects, set forth in Appendix B, in accordance with the criteria set forth in Appendix A. 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 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The information included on page 3, page 4, Appendix C, Appendix D, and Appendix E 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 page 3, page 4, Appendix C, Appendix D, and Appendix E has not been subjected to the procedures applied in this examination engagement, and accordingly, we do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that CHF102,607,034 of the CHF268,662,385 in net proceeds from the July 15, 2021 issuance of 0.55% Guaranteed Notes due 2029, from the Final Prospectus dated July 13, 2021, and included in the Green Bond Allocation Statement as of July 13, 2022, were allocated to Eligible Green Projects, set forth in Appendix B, in accordance with the criteria set forth in Appendix A, is fairly stated, in all material respects.

A handwritten signature in black ink that reads "CohnReznick LLP". The signature is written in a cursive, professional style.

Chicago, Illinois
July 13, 2022



Appendix A

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, recently completed or future 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 one of 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 (excluding Switzerland for the purposes of the net proceeds from the notes offered hereby). 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.



Appendix B

Green Bond Allocation Statement As of July 13, 2022

NET PROCEEDS FROM ISSUANCE OF NOTES

Digital Intrepid Holding B.V. 0.55% Guaranteed Notes due 2029

CHF 268,662,385

ALLOCATION OF NET PROCEEDS

CATEGORY	CERTIFICATION RATING	PROJECT NAME	LOCATION	ALLOCATION (CHF)
Green Buildings	CASBEE B+	6-2-1 Saito Aokita, Minoh City ⁽¹⁾	Osaka, Japan	27,553,191
	CASBEE B+	9-1/5, 2-Chrome, Ohtsuka, Inzai City ⁽¹⁾	Tokyo, Japan	75,053,843
			Net Proceeds	102,607,034
			Unallocated Proceeds	166,055,351



1. This asset was developed by MC Digital Realty. MC Digital Realty is a 50/50 joint venture between Digital Realty and Mitsubishi Corporation. Allocations made pursuant to this allocation statement represent investments made by Digital Realty and do not include investments by Mitsubishi Corporation.

Appendix C: Green Building Projects

6-2-1 Saito Aokita, Minoh City, Osaka, Japan



Additional Information Provided by Management

<p>21 MW-IT Three Story Data Center</p>	<p>6,000 kVA efficient turbine generators</p>
<p>90% reduction in energy use for load bank testing</p>	<p>High efficiency UPS</p>

This data center, commonly known as Digital Osaka 3 or KIX12, is a three story, 193,500 square-foot data center built on the Digital Realty Osaka campus by MC Digital Realty⁽¹⁾.

The project utilizes highly efficient DSE pumped refrigerant cooling units paired with fan wall computer room air handlers (CRAHs) to provide an optimum balance between high levels of energy and water efficiency. Airflow is carefully managed to prevent cold and air hot air from mixing to ensure greater efficiency. Gas turbine generators allow for more efficient use of limited site area and offer a lower emissions compared to reciprocating engines.

The building structure and envelope is designed to reduce material use and embodied emissions. The foundation pile design uses steel piles that are significantly smaller than traditional concrete piles, reducing the amount of concrete needed by up to 70%.

Note: A portion of the total investment in this project is also allocated to Digital Intrepid Holding B.V.'s 0.20% Guaranteed Notes due 2026. The allocations are non-overlapping.






1. MC Digital Realty is a 50/50 joint venture between Digital Realty and Mitsubishi Corporation.

Appendix C: Green Building Projects

9-1/5, 2-Chrome, Ohtsuka, Inzai City, Tokyo, Japan



Additional Information Provided by Management

<p>36 MW-IT</p> <p>5-Story Urban Data Center</p>	 <p>High efficiency transformers</p>
 <p>Low-embodied carbon concrete</p>	 <p>Advanced seismic isolation footing design</p>

This data center, commonly known as NRT10, is a five story, 364,300 square-foot data center developed by MC Digital Realty⁽¹⁾ in the greater Tokyo metropolitan area.

The project utilizes highly efficient air-cooled chillers paired with water-cooled fan wall cooling units to provide an optimum balance between high levels of energy and water efficiency. This design allows for high density customer rack layouts that support higher rack densities than typical data centers, allowing a more space and resource-efficient design along with more flexibility for customer deployments.

The building structure and envelope is designed to reduce material use and embodied emissions. Walls use autoclaved lightweight concrete, a material that is low weight, has good thermal insulating properties, and limits sound transmission. The building's structural steel frame is designed to minimize steel use while still ensuring high performance during a seismic event.



1. MC Digital Realty is a 50/50 joint venture between Digital Realty and Mitsubishi Corporation.

Appendix D

Eligible Period Definitions and Green Building Standards

Additional Information Provided by Management

ELIGIBLE PROJECTS & ELIGIBLE PERIOD DEFINITIONS

Category	Eligible Projects	Additional Notes
Green buildings	Selected projects applying for or receiving green building certification from January 2019 through June 2022	Total development costs excluding land. Cumulative Impacts (Appendix B) are calculated from the date of certification through the term of the bond.

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.



Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) is a voluntary, third-party building certification process developed in 2001 by the Japan GreenBuild Council and Japan Sustainable Building Consortium. CASBEE sets standards for best practices in sustainable building pre-design, design, construction and operation. A CASBEE assessment compares the environmental quality of a building to the environmental load of the building using measures of performance set against established benchmarks for (i) energy efficiency, (ii) resource efficiency, (iii) local environment, and (iv) indoor environment.



Appendix E

Data Tables

Additional Information Provided by Management

ANNUALIZED IMPACTS

	Green Buildings
Number of Projects	2
CO2 Savings (MTCO2e) ⁽²⁾	3,455
Energy Savings (MWh)	10,344
Employment Impacts (jobs)	875 Construction, 81 Permanent ⁽³⁾

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD⁽¹⁾

	Green Buildings
CO2 Savings (MTCO2e) ⁽²⁾	21,259
Energy Savings (MWh)	63,649

Allocation of Net Proceeds

Projects were selected based on the eligibility criteria identified in Digital Realty's Green Bond Framework. Allocation of the net proceeds from the July 13, 2021 issuance of 0.55% Guaranteed Notes due 2029, from the Green Bond Listing Particulars dated July 13, 2021, included in the Green Bond Allocation Statement, through May 31, 2022, were allocated to Eligible Green Projects as set forth below, in accordance with the criteria set forth in Appendix A. Certain Eligible Green Projects may receive allocations from more than one green bond. This is done in a manner that ensures that there is no 'double counting' of eligible spend.

Exchange Rates

The exchange rate was determined as of July 13, 2021. This exchange rate value was subsequently applied to all projects not already denominated in Swiss Francs.



1. See Appendix E for definition of eligible period.

2. Estimated based on U.S. EPA Greenhouse gas equivalency factors and country-specific grid emission factors outside the U.S.

3. Calculation is based on the total eligible investment allocated to the bond. Jobs data: https://www.uschamber.com/sites/default/files/ctec_datacentertrpt_lowres.pdf

4. Data provided by renewable project sponsor; permanent jobs estimated.