



DIGITAL REALTY

GREEN BOND ALLOCATION STATEMENT
Digital Dutch Finco B.V. 0.625% Guaranteed Notes due 2025

JANUARY 15, 2021



DIGITAL REALTY

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Environmental, Social and Governance (ESG) 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 continue to 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 2019 and 2020 we added 330 megawatts (MW) of new renewable energy contracts throughout our US portfolio and continued our 100% renewable energy procurement in EMEA and for our US colocation business. Our Design and Construction teams delivered nine sustainably-certified new data centers spanning 3 million square feet, bringing our cumulative total to 72 certifications.



Our global Operations teams implemented more than 60 performance-enhancing retrofits over the past three years. In 2020, 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.

For the fourth consecutive year, Digital Realty received the Nareit Data Center Sector Leader award for ESG practices in 2020.

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. 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-2019-highlights>

We remain focused on ensuring that we are a leader in environmental, social and governance issues and are maintaining our focus on energy efficient data center design and operations and partnering with our customers to deliver innovative data center solutions.

We're excited to have finalized our Science-Based Target, taking a holistic approach to reducing emissions across our business.

We remain committed and ready to meet our customers' needs reliably and sustainably as part of our platform for continued growth and strong financial performance.

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 bonds issued by Digital Dutch Finco B.V., an indirect wholly-owned subsidiary of Digital Realty Trust, L.P., in January 2020. 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 2020 Digital Realty issued Euro-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 and 2019.

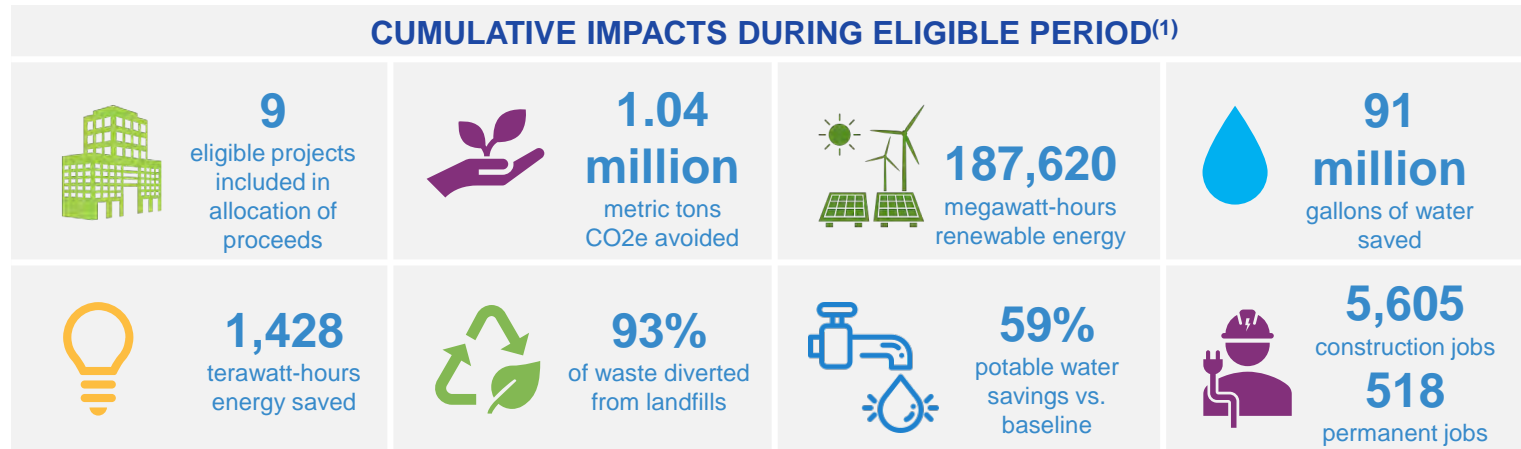
Digital Realty's green bond demonstrates alignment with U.N. Sustainable Development Goals and our own corporate materiality assessment. Our allocation of net proceeds addresses key aspects of the data center lifecycle – new construction, renewable energy, and improvements to operational efficiency – 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.

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.

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's assertion that the net proceeds from the January 17, 2020 issuance of 0.625% Guaranteed Notes Due 2025, from the Green Bond Listing Particulars dated January 16, 2020, included in the *Green Bond Allocation Statement*, as of December 31, 2020, were allocated to Eligible Green Projects as 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 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 in *page 3*, *page 4*, *Appendix C*, *Appendix D*, *Appendix E*, and *Appendix F*, 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 in *page 3*, *page 4*, *Appendix C*, *Appendix D*, *Appendix E*, and *Appendix F* has not been subjected to the procedures applied in this examination, and accordingly, we do not express an opinion or provide any assurance on it.

In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on the Eligible Green Project criteria set forth in *Appendix A*.

CohnReznick LLP

Chicago, Illinois
January 11, 2021



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 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.



Appendix B

Green Bond Allocation Statement as of December 31, 2020⁽¹⁾

NET PROCEEDS FROM ISSUANCE OF NOTES

Digital Dutch Finco B.V. 0.625% Guaranteed Notes due 2025

€45,755,500⁽²⁾

CATEGORY	CERTIFICATION RATING	PROJECT NAME	LOCATION	ALLOCATION OF NET PROCEEDS TO 0.625% GUARANTEED NOTES DUE 2025 ⁽³⁾
Green Buildings	BREEAM Excellent	Connect Way, Manor Royal (Crawley Unit 2) ⁽⁴⁾	London, England, U.K.	€30,441,467
	BCA Green Mark Excellent	11 Loyang Close	Singapore	€81,147,001
	LEED Gold	21744 Sir Timothy Drive	Ashburn, Virginia, U.S.	€189,676,693
	LEED Silver	44751 Round Table Plaza	Ashburn, Virginia, U.S.	€342,483,228
Energy Efficiency	n/a	Various Efficiency Upgrades	Multiple locations, U.K., U.S.	€2,007,111
Net Proceeds				€45,755,500

1. See Appendix A for eligible period definitions.

2. Net proceeds from issuance of 0.625% Guaranteed Notes due 2025 on January 17, 2020, by Digital Dutch Finco B.V.

3. Exchange rate on January 17, 2020 (1.10898:1).

4. A portion of this project's total investment has been allocated to the Digital Dutch Finco B.V. 0.625% Guaranteed Notes due 2025 and a portion has been allocated to the Digital Dutch Finco B.V. 1.500% Guaranteed Notes due 2030. A portion remains unallocated.




Appendix C: Green Building Projects

Connect Way, Manor Royal (Crawley Unit 2), London, England



Additional Information Provided by Management

 100% Renewable Energy	1.18 Design PUE
4.2 Acres woodland preserved adjacent to site	12.0 MW data center

Crawley Unit 2 is a 12 MW, 109,000 square foot data center that is part of Digital Realty’s Crawley data center campus. Located near Gatwick Airport south of London, this project demonstrates leading sustainable design and energy performance.

The data center is powered by carbon-free renewable energy and uses an indirect air cooling system for the data halls. These units "free cool" for much of the year, supported by a highly efficient evaporative cooling system that runs during high ambient conditions and refrigerant based top-up for infrequent extreme summer periods. This solution delivers an annualized design PUE⁽²⁾ of 1.18.

The project re-developed a former industrial property. Digital Realty also manages a 4.2-acre (1.7-ha) woodland adjacent to the site as a public amenity space. The project utilized a contractor certified under the *Considerate Contractor* framework⁽³⁾, a construction industry initiative to encourage best practices that support the general public, the workforce and the environment.



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
 3. <https://www.ccscheme.org.uk/>

Appendix C: Green Building Projects

11 Loyang Close, Jurong, Singapore



Additional Information Provided by Management

13% Energy Savings ⁽¹⁾	46% Water Savings
<1.29 Design PUE	40.5 MW-IT 5-Story Urban Data Center

This newly-constructed data center is one of the first to be awarded BCA Green Mark for New Data Centre V2019/V2, Platinum certification. The facility has a design Power Usage Effectiveness (“PUE”) of <1.29¹, a notable level of performance in a tropical climate. This is expected to translate to energy savings of 79,800 MWh per year once at full operation.

The data center’s design also utilizes high efficiency single module UPS systems with N+1 distributed redundancy to minimize redundant equipment. The UPS system uses advanced lithium-ion batteries that are more power dense, lighter, and have 3X the operational service life compared to traditional VRLA² batteries.

The facility uses turbine generators that operate with lower emissions than reciprocating diesel generators due to more complete fuel combustion and higher mechanical efficiency. The project is also planning for a green future, with a solar-ready roof designed for easy installation.




1. Compared to a baseline design at 100% load.
2. VRLA = Valve Regulated Lead Acid

Appendix C: Green Building Projects

21744 Sir Timothy Drive, Ashburn, Virginia



Additional Information Provided by Management

<p>35% Construction Material Sourced Regionally</p>	<p>16% Energy Savings vs. Baseline</p>
<p>34% Potable Water Savings</p>	 <p>ENERGY STAR Certified 2019, 2020</p>

21744 Sir Timothy Drive encompasses 289,000 square feet on a campus in Ashburn, Virginia. Both data centers on the campus have received LEED certification and have gone on to earn ENERGY STAR certification. In 2020, 21744 Sir Timothy Drive achieved an exemplary ENERGY STAR score of 99 out of a possible 100.

The data center is a leading energy efficient data center, as evidenced by its strong ENERGY STAR score. The data center utilizes an energy-efficient spinning mass uninterruptible power system that does not rely on batteries to provide temporary power in the event of a power grid outage.

The facility is supplied with municipal non-potable water which reduces associated potable water demand by more than 90%. In 2019 alone, the facility avoided the use of 37 million gallons of potable water.

The construction of the facility supported an estimated 1,648 construction jobs and 153 full-time jobs.



LEED Performance	
For LEED Core and Shell (v2009)	
Certification awarded May 2019	
Gold	61
Sustainable sites	9/28
Water efficiency	2/10
Energy & atmosphere	29/37
Material & resource	7/13
Indoor environmental quality	7/12
Innovation	6/6
Regional priority credits	1/4




Appendix C: Green Building Projects

44751 Round Table Plaza, Ashburn, Virginia



Additional Information Provided by Management

<p>40% Potable Water Savings</p>	<p>96% Construction Waste Diverted</p>
<p>100% Mercury-Free LED Lighting</p>	 EV Charging Stations

44751 Round Table Plaza, referred to as Building P, is a 773,000 square foot, two-story LEED-Silver certified data center that was designed and constructed to be highly energy efficient and water-wise.

The data center uses a cooling system that takes advantage of energy-efficient free-air economization 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. The building does not use water for cooling, an advantage in an area experiencing high growth. The site utilizes municipal non-potable water for landscape irrigation needs to reduce demand on potable water supplies.

Lighting systems are high efficiency LED throughout the facility, both interior and exterior. The data center uses healthy materials that support good indoor environmental quality for building occupants, and the facility has carbon dioxide sensors that monitor indoor CO2 concentrations and adjust ventilation rates to ensure a healthy workplace.

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



Appendix D

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 received ENERGY STAR certification for 70% of its U.S. stabilized and managed portfolio by IT kW, more than any other data center provider.

Digital Realty's 31 ENERGY STAR-certified data centers are estimated to eliminate 678,000 metric tons of CO2 emissions and save 959,000 megawatt hours annually relative to industry-average data centers, enough electricity to power 115,000 average U.S. homes for a year. Furthermore, Digital Realty's

ENERGY STAR-certified data centers perform more efficiently than 89 percent of data centers based on the EPA benchmark.

Energy Efficiency Projects Summary

- 5 projects selected from the infrastructure upgrade energy management program portfolio for inclusion during the eligible period
- 2,079 MWh annualized energy savings; 9,539 MWh cumulative energy savings during the eligible period and 21,586 MWh during the expected lifetime of the improvements⁽²⁾
- 16% weighted average energy savings compared to baseline energy usage
- Annual energy savings are comparable to the electricity needs of 249 U.S. homes for a year⁽³⁾
- Example project types include: Replacing end-of-life UPS systems with more efficient products, airflow optimization and retrocommissioning in data halls, and LED lighting upgrades



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

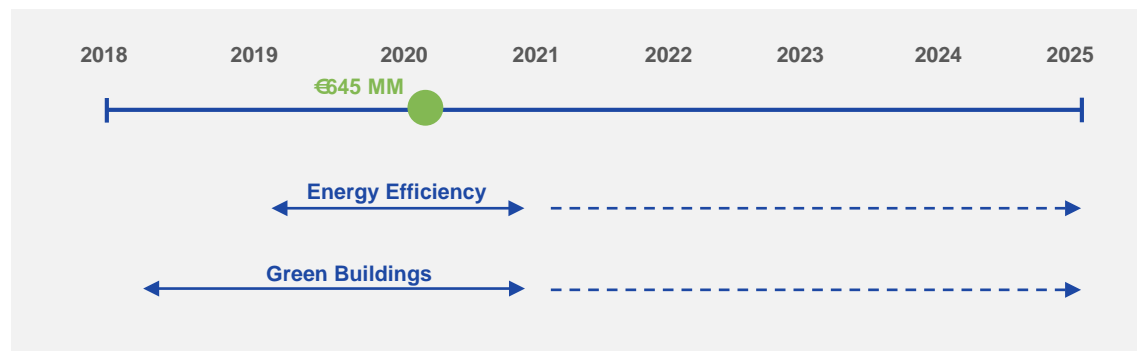
Appendix E

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 receiving green building certification from January 1, 2018 to December 31, 2020	Total development costs excluding land. Cumulative Impacts (Appendix B) are calculated from the date of certification through the term of the bond.
Energy efficiency	Selected projects completed from January 1, 2019 to December 31, 2020	Cumulative Impacts (Appendix B) are calculated from the date of project completion through the term of the bond or the end of the equipment useful life, whichever is shorter.



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.



BCA Green Mark is a voluntary green building assessment and certification system developed in 2005 by the Building and Construction Authority (“BCA”), an agency under the Ministry of National Development in Singapore, to support more environment-friendly buildings. The BCA Green Mark certification process assesses environmental impacts related to (i) energy, (ii) water, (iii) environmental impact, and (iv) indoor environment quality.



1. Refer also to the Listing Particulars

Appendix F

Data Tables

Additional Information Provided by Management

ANNUALIZED IMPACTS

	Green Buildings	Energy Efficiency	Total
Number of Projects	4	5	9
CO2 Savings (MTCO2e) ⁽²⁾	215,411	1,470	216,881
Renewable energy (MWh)	36,562	-	36,562
Energy Savings (MWh)	297,045	2,079	299,124
Water Savings (gallons)	18,879,362	-	18,879,362
Potable Water Savings	59%	-	
Total Water Savings	55%	-	
Construction Waste Diversion Rate	93%	-	
Employment Impacts (jobs)	5,567 Construction 518 Permanent ⁽³⁾	38 Construction 0 Permanent ⁽⁴⁾	5,605 Construction 518 Permanent

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD⁽¹⁾

	Green Buildings	Energy Efficiency	Total
CO2 Savings (MTCO2e) ⁽²⁾	1,037,894	6,745	1,044,639
Renewable energy (MWh)	187,620	-	187,620
Energy Savings (MWh)	1,428,836,852	9.539	1,428,846,391
Water Savings (gal)	91,716,531	-	91,716,531

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 January 17, 2020 issuance of 0.625% Guaranteed Notes due 2025, from the Green Bond Listing Particulars dated January 16, 2020, included in the Green Bond Allocation Statement, through December 31, 2020, 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. Allocated values match the net proceeds of the 0.625% Guaranteed Notes due 2025, 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 issuance on January 17, 2020. This exchange rate value was subsequently applied to all projects not already denominated in Euros.

1. See Appendix A for definition of eligible period.

2. Estimated based on U.S. EPA Greenhouse gas equivalency factors

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. Jobs data: <https://aceee.org/files/pdf/fact-sheet/ee-economic-opportunity.pdf>

