Code of Business Conduct and Ethics

of Digital Realty Trust, Inc.

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Letter from the Chief Executive Officer

August 16, 2020

To Employees, Officers, Directors and Agents:

Digital Realty Trust, Inc. and its subsidiaries, including those which are part of Interxion: A Digital Realty Company (together, the "Company"), are dedicated to conducting business consistent with the highest standards of business ethics. We have an obligation to our employees, shareholders, customers, suppliers, contractors, partners, community representatives and others with whom we conduct business to be honest, fair and forthright in all of our business activities.

You are faced every day with a number of business decisions. It is your personal responsibility to uphold the Company's high standards of business ethics in each and every one of these situations. When you are faced with an ethical issue, we hope that this Code of Business Conduct and Ethics (the "Code") will serve as a guide to help you make the right choice. However, it is not possible for our Code to address every situation that you may face. If you use your good business judgment and experience, the majority of your business decisions are not likely to raise ethical issues.

We encourage you to take this opportunity to review our policies and to discuss any questions you may have with your supervisor or with the General Counsel of the Company (the "General Counsel") directly. The guidelines set out in this Code are to be followed at all levels of this organization by our directors, officers, employees and agents. We rely on you to uphold our core values and conduct our business honestly, fairly and with integrity.

Sincerely,

A. William Stein
Chief Executive Officer

1. OVERVIEW

1.1 Purpose

This Code of Business Conduct and Ethics ("Code") of Digital Realty Trust, Inc. and its subsidiaries, including those which are part of Interxion: A Digital Realty Company (together, the "Company", "we" or "our") contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. This Code is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules thereunder. This Code should be considered a minimum standard, and to the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers, employees and agents, wherever they are located and whether they work for the Company on a full or part-time basis. We refer to all these persons covered by this Code as "Covered Persons". We also refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our "principal officers". The term "executive officer" used in this Code refers to (1) our principal officers and (2) each officer of the Company who is an "officer" as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended. Please see our Supplier Code of Conduct, which applies to our suppliers.

1.2 Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact any Senior Vice President or Vice President in the Legal Department and/or the Human Resources Department.

You may also send communications anonymously to the Company's General Counsel through one of the Company's regional offices listed in "Contact Information" below (see page 7) or make an anonymous report by telephone via the Company's confidential hotlines listed on the Company's internal website (accessible from the Legal Department and Human Resources Department sections).

1.3 **Reporting Violations of the Code**

All Covered Persons have a duty to report any known or suspected violation of this Code and any violation of the laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees, directors, officers and agents.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Legal Department and/or the Human Resources Department, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact any Senior Vice President or Vice President in the Legal Department and/or the Human Resources Department directly. The Legal Department and/or the Human Resources Department will work directly with you to investigate your concern. You may also report known or suspected violations of the Code by writing to the General Counsel through one of the Company's regional offices listed in "Contact Information" below (see page 8).

You may remain anonymous in any such communication, although providing your identity may assist the Company in investigating your concern. You may also make an anonymous report by telephone via the Company's confidential hotlines listed on the Company's internal website

(accessible from the Legal Department and Human Resources Department sections). The Company has established these hotlines, which are managed by a third party and allow you to remain anonymous when reporting violations of this Code.

It is Company policy that any Covered Person who violates this Code will be subject to appropriate discipline, including termination of employment, as applicable. This determination will be based upon the facts and circumstances of each particular situation. A Covered Person accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. A Covered Person who fails to report known or suspected violations by another Covered Person may also be subject to appropriate discipline. Covered Persons who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

1.4 **Confidentiality and Policy Against Retaliation**

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your supervisor, the General Counsel and the Company will protect your confidentiality to the extent possible, consistent with applicable laws and the Company's need to investigate your concern. The Company strictly prohibits retaliation against a Covered Person who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against a Covered Person because the Covered Person, in good faith, sought help or filed a report will be subject to disciplinary action, including termination of employment, as applicable.

1.5 **Waivers of the Code**

Waivers of this Code may be granted on a case-by-case basis and only in extraordinary circumstances. Any waivers of this Code must be in writing and obtained before engaging in any activity that would otherwise be prohibited by this Code. Waivers of this Code for employees and agents may be made only by the Chief Executive Officer of the Company. Any waiver of this Code for directors or executive officers may be made only by the Company's Board of Directors or the appropriate committee of the Board of Directors and will

be disclosed to the public in compliance with legal and regulatory requirements applicable to the Company, including without limitation the rules and regulations promulgated by the U.S. Securities and Exchange Commission and the New York Stock Exchange. Any such public disclosure will include the reason for granting the waiver.

1.6 **Contact Information**

APAC	EMEA	NORTH AMERICA
Digital Realty Trust, Inc. 10 Collyer Quay #42-06 Singapore 049315 Attention: General Counsel/ Legal	**Digital Realty Trust, Inc. p/o InterXion II B.V.: A Digital Realty Company** Scorpius 30, 2132 LR Hoofddorp, The Netherlands Attention: General Counsel/ Legal	**Digital Realty Trust, Inc.** **Four Embarcadero Center,** Suite 3200 San Francisco, CA 94111 Attention: General Counsel/ Legal

2. CONFLICTS OF INTEREST

2.1 Identifying Conflicts of Interest

A conflict of interest occurs when a Covered Person's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Conflicts of interest with the potential to be material in fact or appearance are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut and easy to define.

Should you have any questions, please consult with your supervisor or the General Counsel. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of the General Counsel or follow the procedures described under "Overview—Reporting Violations of the Code."

The following situations are examples of conflicts of interest:

- **Outside Employment.** No Covered Person may be employed by, serve as a director of, or provide any services to a company that is a material customer, contractor, real estate broker/agent, lender or competitor of the Company. The foregoing shall not apply with respect to employment or service for any subsidiary or affiliate of the Company.
- **Improper Personal Benefits.** No Covered Person may obtain any improper personal benefits or favors because of his or her position with the Company. Additionally, no Covered Person may engage in activities from which such person may improperly benefit at the Company's expense, including, without limitation, misuse of the Company's travel policy or other benefits or compensation programs. Please see "Gifts and Entertainment" below and the Company's FCPA and Anti-Corruption Compliance Policy for additional guidelines in this area.
- **Financial Interests.** No Covered Person may have a significant financial interest (ownership or otherwise) in any company that is a material customer, contractor, real estate broker/agent, lender or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 5% of the equity of a material customer, contractor, real estate broker/agent, lender or competitor or (ii) an

investment in a material customer, contractor, real estate broker/agent, lender or competitor that represents more than 5% of the total assets of the Covered Person. The foregoing shall not apply with respect to a financial interest in any subsidiary or affiliate of the Company.

- **Loans or Other Financial Transactions.** No Covered Person may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, contractor, real estate broker/agent, lender or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material customer, contractor, real estate broker/agent, lender or competitor, except that loans or guarantees of personal obligations are prohibited from any material contractors, broker/agents or competitors under any circumstances.
- **Service on Boards and Committees.** No Covered Person should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company. Covered Persons must obtain prior approval from the General Counsel before accepting any such board or committee position and must comply with applicable Company policies regarding service on any boards or committees. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.
- **Actions of Family Members.** The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence a Covered Person's objectivity in making decisions on behalf of the Company. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is a material customer, contractor, real estate broker/agent, lender or competitor of the Company. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a material customer, contractor, real estate broker/agent, lender or competitor of the Company to the extent such transaction is not at arms-length. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest. All Covered Persons should understand Company policies applicable to family relationships, including with respect to the workplace, insider trading, anti-corruption and confidential information. For example, you should not discuss the Company's confidential information with members of your family.

For purposes of this Code:

- "family members" or "members of your family" include your spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption;
- a company is a "material" customer of the company if it is one of the Company's 10 largest customers in the Company's portfolio based on annualized rent as of the most recent fiscal quarter;
- a company is a "material" contractor if the company has active engagements with the Company and/or its affiliates with financial commitments of an aggregate total of over US$25 million (or equivalent);
- a person or company is a "material" real estate broker/agent if the person or company has earned in excess of an aggregate total of US$5 million (or equivalent) from transactions with the Company and/or its affiliates in any prior calendar year;
- a company is a "material" lender if the Company has loans outstanding at any given time in excess of US$25 million (or equivalent) from the lender; and
- a company is a "material" competitor if the company competes in the Company's line of business and has annual gross revenues from such line of business in excess of US$100 million (or equivalent).

This Code does not attempt to describe all possible conflicts of interest that could develop. If you are uncertain whether a particular company is a material customer, contractor, real estate broker/agent, lender or competitor, please contact the General Counsel for assistance or follow the procedures described under "Overview—Seeking Help and Information."

2.2 Disclosure of Conflicts of Interest

The Company requires that Covered Persons fully disclose any situations that could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could perceive as a conflict of interest, you must report it immediately to your supervisor or the General Counsel. While such situations are not automatically prohibited, they are not desirable and, with respect to employees and agents, may only be waived by the Chief Executive Officer of the Company with the concurrence of the General Counsel. Conflicts of interest of our directors or executive officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public as described in "Overview—Waivers of the Code" above.

3. CORPORATE OPPORTUNITIES

You have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when an opportunity that is in the Company's line of business arises, as more fully explained below. If, through the use of the Company's corporate property or information or because of your position with the Company, you discover or are presented with a business opportunity that is in the Company's line of business, you should first present the business opportunity to the

Company before pursuing the opportunity in your individual capacity. No Covered Person may use the Company's corporate property or information or his or her position with the Company for personal gain.

You should fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors and executive officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and may be required to be disclosed to the public as described in "Overview—Waivers of the Code" above.

4. CONFIDENTIAL INFORMATION

Covered Persons have access to a variety of confidential information while employed at, or otherwise providing services to, the Company. Confidential information includes all information that you become aware of as a result of your position or through your work at the Company. Confidential information includes all information that is internally generated by the Company concerning the business of the Company.

Confidential Information may also include information obtained from sources outside the Company, including information about other companies or their securities or information regarding the Company's partners, customers or suppliers. Confidential information includes all non-public information, including without limitation, information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Confidential, non-public information can take many forms:

- It may be specific or general.
- It may concern the condition – good, bad or neutral – of the Company's current or future business prospects.
- It could be related to any part of the Company's business, including finance, sales, operations, human resources or legal.

The following types of information and documents are examples of information considered confidential by nature and should be safeguarded to ensure access is only provided for authorized business use:

Non-public financial information, including but not limited to sales bookings and leasing activity, performance, earnings and other results of operations

- Commercial relationships and contracts
- Audit reports and business reports
- Memoranda, correspondence and internal records of the Company
- Business strategy and plans
- Potential mergers, acquisitions and dispositions
- All personnel information, including names, addresses, home telephone numbers, payroll records, benefit plans and medical records, unless such disclosure is required by law
- Any further material non-public information as described in "Compliance with Insider Trading Laws" below and in the Company's Insider Trading Policy.

See also the Company's policies regarding data classification and management for further information on the Company's confidential information.

4.1 Safeguarding Confidential Information

Whether subject to a confidentiality agreement or not, Covered Persons have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. A Covered Person's obligation to protect confidential information continues after he or she leaves, or ceases to provide services to, the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company. Covered Persons should not discuss confidential information with anyone outside the Company. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel.

Care must be taken to safeguard confidential information. Covered Persons must use caution when discussing or handling confidential matters and documents. Accordingly, the following measures should be adhered to:

Covered Persons should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. When discussing or in possession of confidential information, Covered Persons should always be aware of their surroundings and particularly careful in public places (e.g., airplanes, airports, trains, taxis, restaurants, etc.). Also, review of confidential documents or discussion of confidential subjects in public places should be conducted so as to prevent overhearing or other access by unauthorized persons.

- Similarly, Covered Persons should not discuss confidential matters on social media (e.g., Facebook, LinkedIn, Twitter, etc.).
- Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
- Confidential matters should not be discussed with other Covered Persons not working on such matters or with friends or relatives including those living in the same household as a Covered Person. Others, even if they are Covered Persons, may not have a right or need to know the information you know.
- Access to confidential information should be restricted on a need-to-know basis and, when not in use, stored in such a way that it cannot be accessed by other Covered Persons or third parties.

In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for Company information should only be handled by authorized persons. Any requests for disclosure of Company information, other than when disclosure is authorized by the Company or pursuant to an authorized non-disclosure agreement, including questions regarding whether disclosure is legally mandated, should be promptly referred to the General Counsel.

5. COMPETITION AND FAIR DEALING

The Company competes vigorously, but fairly, and in compliance with all applicable antitrust or competition laws. All Covered Persons are obligated to deal fairly with fellow employees, directors, officers, agents and others and with the Company's customers, contractors, real estate brokers/agents, partners, lenders, suppliers, competitors and other third parties. Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

5.1 Antitrust or Competition Laws

Most countries in which the Company conducts business have laws designed to regulate behavior that unreasonably restrains trade or unduly interferes with the action of the free market. These laws are generally called antitrust or competition laws and they apply to all agreements and relationships between competitors as well as to agreements and relationships with suppliers and customers. Anti-competitive behavior that is illegal under these laws can involve price fixing, kickbacks, rebates, boycotts, predatory pricing, stealing trade secrets, dividing markets, allocating customers, or entering into tying arrangements. It can also include resale price maintenance agreements, price discrimination, joint bidding arrangements, and other agreements that may, in some way, restrain commerce. These laws are vigorously enforced and violation of these laws could result in criminal and/or civil penalties.

5.2 Relationships with Customers, Contractors, Real Estate Brokers/Agents, Lenders and Suppliers

Our business success depends upon our ability to foster lasting relationships with our customers, contractors, real estate brokers/agents, lenders and suppliers. The Company is committed to dealing with customers, contractors, real estate brokers/agents, lenders and suppliers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with such companies or persons:

- Information we provide to customers, contractors, real estate brokers/agents, lenders and suppliers should be current, accurate and complete. Covered Persons should not deliberately misrepresent information to customers, contractors, real estate brokers/agents, lenders and suppliers.
- Entertainment of customers, contractors, real estate brokers/agents, lenders or suppliers, when permitted, should not exceed reasonable and customary business practice. Covered Persons should not provide entertainment or other benefits that could be viewed as an inducement to, or a reward for, any particular business decisions by customers, contractors, real estate brokers/agents, lenders or suppliers, unless expressly approved by the Company. Please see "Gifts and Entertainment" below and the Company's FCPA and Anti-Corruption Compliance Policy for additional guidelines in this area.
- Additionally, dealing fairly and honestly with the Company's suppliers means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Covered Persons dealing with suppliers should carefully guard their objectivity. Specifically, no Covered Person should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Please see "Gifts and Entertainment" below and the Company's FCPA and Anti-Corruption Compliance Policy and Supplier Code of Conduct for additional guidelines in this area.

5.3 **Relationships with Competitors**

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Covered Persons should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including all applicable laws of the jurisdictions in which the Company conducts business and other applicable antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

6. GIFTS AND ENTERTAINMENT

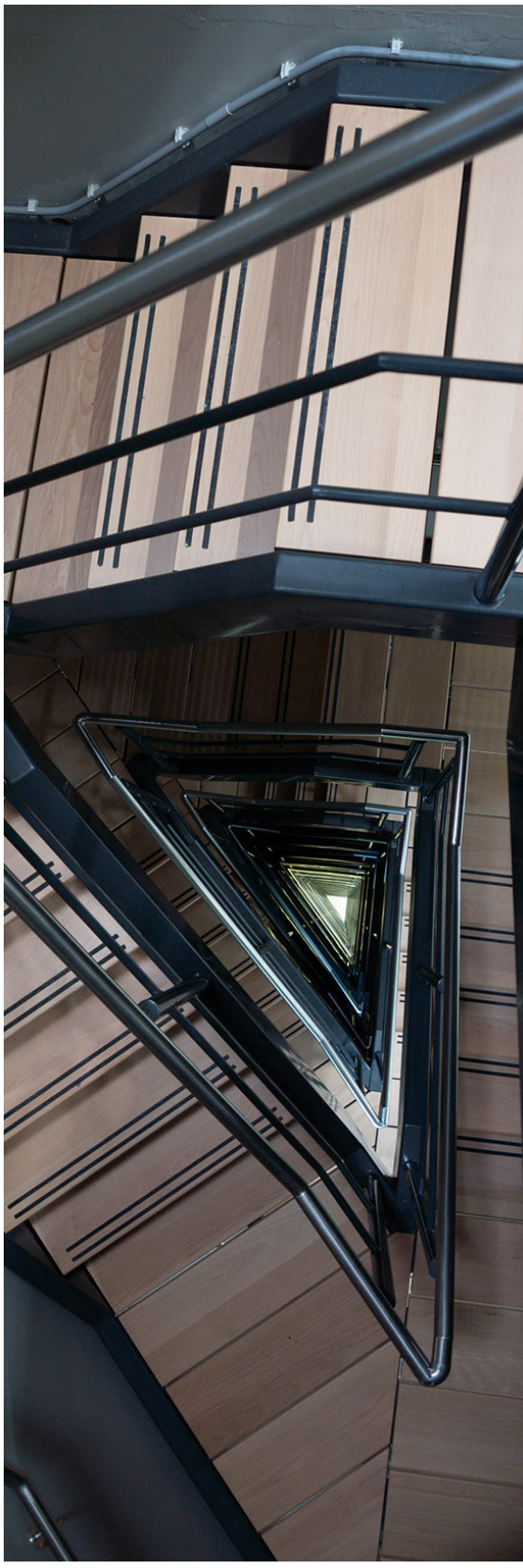
The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions and should never be offered, given, promised or accepted, if being used (or could be used) to influence any business decision.

It is your responsibility to use good judgment in this area. As a general rule, you may give to or receive gifts or entertainment from customers, contractors, real estate brokers/agents, lenders or suppliers only if the gift or entertainment would not be viewed as an improper inducement to or improper reward for any particular business decision.

You should report to your supervisor or to the General Counsel and make every effort to refuse or return a gift that is beyond these permissible guidelines that can be deemed as an improper inducement to or improper reward for any particular business decision. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the General Counsel. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area.

In order to provide greater clarity to Covered Persons, the Company may post definitions, interpretations, and/or examples of appropriate or inappropriate gifts and entertainment and internal approval processes on its internal website from time to time.

Note: *Gifts, entertainment, or anything of value may not be offered or exchanged under any circumstances to or with any employees of U.S. or foreign federal, state or local governments unless expressly permitted under the Company's FCPA and Anti-Corruption Compliance Policy. See "Interactions with the Government— Fighting Corrupt Practices" below and the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance, and if you have any questions about this policy, contact your supervisor or the General Counsel.*



7. PROTECTION AND USE OF COMPANY ASSETS

All Covered Persons should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each Covered Person should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report to a supervisor the actual or suspected theft, damage or misuse of Company property.
- Use the Company's computers, networks, telephone system, other electronic communication services, written materials and other property primarily for business-related purposes and in a manner that does not reflect negatively on the Company or its customers. Covered Persons shall generally try to limit any personal use of the Company's computers, networks, telephone system or other electronic communication services or property.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Covered Persons should be aware that Company property includes all data and communications transmitted to or received by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Covered Persons and other users of the Company's property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic use and communications. These communications may also be subject to disclosure to law enforcement or government officials. Also see the Company's policies regarding acceptable use for additional guidance in this area.

8. COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never a reason to make intentionally false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area.

9. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. U.S. federal and other applicable laws and our policies require the prompt disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Covered Persons should promptly report evidence of improper financial reporting. Examples of evidence that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other Covered Persons working in the Accounting Department have a responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These Covered Persons must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area.

10. COMPLIANCE WITH LAWS AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. Each Covered Person has an obligation to comply with all laws, rules and regulations applicable to the Company. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or the General Counsel. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area.

11. COMPLIANCE WITH INSIDER TRADING LAWS

Trading securities on inside information is a violation of U.S. federal securities law and similar laws in other jurisdictions. Covered Persons are prohibited from trading in the stock or other securities of the Company or any other company while in possession of material, non-public information about the Company or the other company, respectively. In addition, Covered Persons are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company or any other company on the basis of, or while in possession of, material, non-public information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, including termination of employment, as applicable.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread

distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered potentially material. Examples of information that is generally considered "material" include:

Financial results or forecasts, including sales and leasing activity, or any information that indicates a company's financial results may exceed or fall short of forecasts or expectations;

- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer, contractor relationship, real estate broker/agent relationship, supplier, partner or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditor's report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company's securities should be promptly brought to the attention of the General Counsel or the Securities Compliance Office. Also see the Company's Insider Trading Policy for additional guidance in this area.

12. PUBLIC COMMUNICATIONS AND REGULATION FD

12.1 Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.) and in both Company and third-party (customers, vendors, associations, etc.) generated communications consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information and requests for inclusion of the Company's name and/or comments in third party generated communications should be directed to the Company's Investor Relations Department and Marketing Department, who will work with you and the appropriate personnel to evaluate and coordinate a response to the request. Also see the Company's Communications Policy for additional guidance in this area.

12.2 Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the U.S. federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders, we must also disclose that information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors.

To ensure compliance with Regulation FD, we have designated the following officials as "Company Spokespersons":

- Chief Executive Officer;
- Chief Financial Officer; and
- Senior Vice President, Investor Relations.

Only Company Spokespersons are authorized to disclose information about the Company in response to requests from securities market professionals or stockholders. If you receive a request for information from any securities market professionals or stockholders, promptly contact a Company Spokesperson to coordinate a response to such request.

Covered Persons who regularly interact with securities market professionals are specifically covered by Regulation FD and have a special responsibility to understand and comply with Regulation FD. Contact the General Counsel if you have any questions about the scope or application of Regulation FD.

12.3 **Presentations and Publications**

Prior to participating in any speaking engagement outside of the Company on any subject that relates to the Company's business or their work for the Company or submitting articles for publication that contain information involving the Company, all Covered Persons must comply with applicable Company policies, including without limitation policies regarding confidential information and communications, which may require pre-approval by designated individuals and/or departments. Also see the Company's Communications Policy for additional guidance in this area.

13. INTERACTIONS WITH THE GOVERNMENT

13.1 Interactions with the Government Generally

In the course of your duties at the Company, you may interact with federal, state and local governments. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, government contracts and government transactions.

All dealings with government officials, including but not limited to lobbying meetings with governmental agencies, contributions to candidates, communications with public officials, and contracting with government agencies, must be done in accordance with all applicable laws, rules and regulations.

If your responsibilities include interacting with the government, you are expected to understand and comply with the laws, rules and regulations that apply to your position at the Company as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the General Counsel. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area. Please contact the General Counsel if you have any questions about this policy.

13.2 Political Contributions and Activities

U.S. federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. Various foreign laws also govern political contributions. Accordingly, it is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate, unless prior approval has been obtained as required by the Company's internal approval policies. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area. Please contact the General Counsel if you have any questions about this policy.

13.3 **Fighting Corrupt Practices**

It is strict Company policy, as further described in the Company's FCPA and Anti-Corruption Compliance Policy, that its employees, directors, officers and agents under no circumstance, directly or indirectly, offer, authorize or give money or any other thing of value to any governmental official, political party, candidate for political office or official of a public international organization with the purpose of influencing any official act or decision of such person or organization, inducing such person or organization to do or omit to do an act in violation of a lawful duty, securing any improper business advantage or obtaining or retaining business for the Company or any other person or entity. This includes the payment of bribes, kickbacks or other inducements to officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the Company's FCPA and Anti-Corruption Compliance Policy will under all circumstances lead to disciplinary action by the Company, including termination of employment. Covered Persons are reminded that violation of anti-corruption and anti-bribery laws is a crime that can result in severe fines and criminal penalties. Also see the Company's FCPA and Anti-Corruption Compliance Policy for additional guidance in this area.

14. ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for all Covered Persons and to avoiding adverse impact and injury to the environment and the communities in which we conduct business. Covered Persons must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your position at the Company. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, including termination of employment, as applicable. You should contact the General Counsel if you have any questions about the laws, regulations and policies that apply to you.

14.1 Environment

All Covered Persons should strive to conserve resources and reduce waste and emissions through energy and water-efficient practices and behavior, recycling and other resource conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

14.2 Health and Safety

The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the health and safety of its employees, officers, directors, agents and others. All Covered Persons are required to comply with all applicable health and safety laws, regulations and policies relevant to their positions at the Company. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department. You may also make a report by telephone via the Company's confidential hotlines listed on the Company's internal website (accessible from the Legal Department and Human Resources Department sections).

15. EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended only as a summary of our employment policies and procedures. Copies of our full policies are available from the Human Resources Department. Covered Persons must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your position at the Company. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, including termination of employment, as applicable. You should contact the General Counsel or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

15.1 Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, ethnicity, religion, national origin, sex, pregnancy, sexual orientation, gender identity or expression, marital status, age, mental or physical disability, a legally protected medical condition, genetic information, military or veteran status or other characteristic protected by law. The Company is committed to treating all individuals with dignity and respect and prohibits discrimination and harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees, in all aspects of employment, including without limitation, recruitment, job assignment, promotion, remuneration, training and benefits. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, quid pro quo offers related to sexual relationships, sexual or racial intimidation, intentionally restricting an employee's movement, leering, the display of sexually suggestive or racially offensive objects or pictures, sexually or racially degrading words, physical or verbal abuse, or threats of violence.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. You may also make a report by telephone via the Company's confidential hotlines listed on the Company's internal website (accessible from the Legal Department and Human Resources Department sections). All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, including termination of employment, as applicable. The Company strictly prohibits retaliation against a Covered Person who, in good faith, files a complaint reporting harassment or discrimination.

Any member of management who has reason to believe that a Covered Person has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

15.2 **Alcohol and Drugs**

The Company is committed to maintaining a drug-free workplace. All Covered Persons must comply strictly with Company policies regarding alcohol and illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other illegal controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any drug or controlled substance. The foregoing prohibitions are not intended to prevent an employee's lawful use of medication under the direction of a licensed medical professional, provided that the medication does not prevent the employee from safely performing their job duties or lawfully operating an automobile or machinery.

15.3 **Violence Prevention and Weapons**

The safety and security of Company employees, directors, officers, agents and others is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Covered Persons who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

The Company does not permit any individual to have firearms, explosives or other weapons of any kind on, in, at or around Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal licenses or permits to possess or carry such firearms, explosives or other weapons. Exceptions to this policy are limited to (i) on-duty federal, state and/or local law enforcement personnel, (ii) active and on-duty military personnel, (iii) Company security personnel who have received specific, advance, written authorization from the Company to carry designated weapons and (iv) with respect to firearms in vehicles, only where applicable law expressly permits firearms to be located in such vehicles, subject to any rights the Company may have to prohibit or regulate the storage of firearms in vehicles in compliance with such law.

16. **LABOR AND HUMAN RIGHTS**

The Company is committed to developing an organizational culture with policies that support internationally recognized human rights and seeks to avoid complicity in human rights abuses. We support the principles contained within the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The Company will not use forced labor, including prison labor, indentured labor, bonded labor or other forms of forced labor as established by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). No person shall be employed under the age of 15 or under the age for completion of compulsory education, whichever is higher, as established by the ILO Minimum Age Convention.

17. CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the General Counsel. We expect all Covered Persons, regardless of their level or location, to adhere to these standards. Each Covered Person is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment, as applicable. Such conduct may subject you to disciplinary action, including termination of employment, as applicable.

Note: ***This Code and the matters contained herein are neither a contract of employment, or other contract for services, nor a guarantee of continuing Company employment, as applicable. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.***

Revised August 16, 2020

About

Digital Realty supports the data center, colocation and interconnection strategies of customers across the Americas, EMEA and APAC, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare and consumer products. To learn more about Digital Realty, please visit digitalrealty.com or follow us on LinkedIn or Twitter.

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