

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of Directive 2003/71/EC and should be read in conjunction with the two prospectuses: (i) the prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**") and (ii) the prospectus of Deutsche Telekom International Finance B.V. in respect of Non-Equity Securities (together, the "**Prospectus**").



Deutsche Telekom AG

Bonn, Federal Republic of Germany

as Issuer and as Guarantor for Notes issued by

Deutsche Telekom International Finance B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands)

as Issuer

Euro 25,000,000,000 Debt Issuance Programme

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

RIGHT TO WITHDRAW

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement provided that the relevant purchase has not yet been completed. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Deutsche Telekom AG ("**Deutsche Telekom**", the "**Guarantor**" or the "**Company**") with its registered office in Bonn and Deutsche Telekom International Finance B.V. ("**Finance**") with its registered office in Amsterdam (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to each Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arranger nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The first paragraph under the captions "*Summary – Summary in respect of Risk Factors – Risk Factors in respect of Deutsche Telekom*" on page 10 of the Prospectus is replaced by the following:

"The risk related to Deutsche Telekom's ability to fulfill its obligations as Issuer of debt securities is described by reference to the ratings assigned to Deutsche Telekom. Deutsche Telekom is rated by Fitch (as defined herein), Moody's (as defined herein) and S&P (as defined herein).

As of 19 May 2008, the ratings assigned to Deutsche Telekom by the Rating Agencies were as follows:

by Fitch:	long-term rating:	A-
	short-term rating:	F2
by Moody's:	long-term rating:	Baa1
	short-term rating:	P-2
by S&P:	long-term rating:	BBB+
	short-term rating:	A-2

Notes issued under the Programme may have a different rating or no rating at all."

The first two paragraphs under the captions "*Summary – Summary in respect of Finance*" on page 14 of the Prospectus are replaced by the following:

"Finance was incorporated on 30 October 1995 under the laws of the Netherlands as a private company with limited liability for an unlimited duration. Finance is a 100% subsidiary of Deutsche Telekom AG. Finance has its corporate seat in Amsterdam and is registered with the Trade Register in Amsterdam under number 33274743. Its address is Herengracht 124-128, 1015 BT Amsterdam, The Netherlands.

Finance is the finance organisation of the Deutsche Telekom Group. Finance issues various notes at the capital market."

The first paragraph under the captions "*German Translation of the Summary – Zusammenfassung der Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf Deutsche Telekom*" on page 20 of the Prospectus is replaced by the following:

"Die Risiken in Bezug auf Deutsche Telekom's Fähigkeit, ihre Verpflichtungen als Emittentin von Schuldverschreibungen zu erfüllen, sind unter Bezugnahme auf die der Deutschen Telekom erteilten Ratings beschrieben. Deutsche Telekom wurde von Fitch (wie hier definiert), Moody's (wie hier definiert) und S&P (wie hier definiert) gerated.

Zum 19. Mai 2008 waren folgende Ratings von den Ratingagenturen erteilt:

von Fitch:	Langfrist-Rating:	A-
	Kurzfrist-Rating:	F2
von Moody's:	Langfrist-Rating:	Baa1
	Kurzfrist-Rating:	P-2
von S&P:	Langfrist-Rating:	BBB+
	Kurzfrist-Rating:	A-2

Unter dem Programm begebene Schuldverschreibungen können ein anderes oder gar kein Rating haben."

The first two paragraphs under the captions "*German Translation of the Summary – Zusammenfassung in Bezug auf Finance*" on page 24 of the Prospectus are replaced by the following:

"Die Finance wurde am 30. Oktober 1995 nach niederländischem Recht als private Gesellschaft mit beschränkter Haftung für eine unbegrenzte Zeit gegründet. Die Finance ist eine 100%ige Tochter der Deutschen Telekom AG. Sie hat ihren Geschäftssitz in Amsterdam und ist im Handelsregister von Amsterdam unter der Nummer 33274743 registriert. Die Geschäftsadresse ist Herengracht 124-128, 1015 BT Amsterdam, The Netherlands.

Die Finance ist die Finanzierungsgesellschaft des Deutsche Telekom Konzerns. Sie begibt unterschiedliche Schuldverschreibungen am Kapitalmarkt."

The paragraph under the captions "*Risk Factors – Risk Factors regarding the Issuers – Risk Factors in respect of Deutsche Telekom*" on page 25 et seqq. of the Prospectus is replaced by the following:

"The risk related to Deutsche Telekom's ability to fulfill its obligations as Issuer of debt securities is described by reference to the ratings assigned to Deutsche Telekom. Deutsche Telekom is rated by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**", together with Fitch and Moody's, the "**Rating Agencies**").

As of 19 May 2008, the ratings assigned to Deutsche Telekom by the Rating Agencies were as follows:

by Fitch:	long-term rating:	A-
	short-term rating:	F2

Fitch defines¹:

A: "A" ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

F2: Indicates satisfactory capacity for timely payment of financial commitments.

by Moody's:	long-term rating:	Baa1
	short-term rating:	P-2

Moody's defines²:

Baa1 Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

P-2: Issuers have a strong ability to repay short-term obligations.

by S&P:	long-term rating:	BBB+
	short-term rating:	A-2

S&P defines³:

BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

A-2: A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory."

¹ Note: "+" or "-" may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

² Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

³ Note: Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

The third paragraph under the captions "*Risk Factors – Risk Factors regarding the Issuers – Risk Factors in respect of Deutsche Telekom – Exchange-rate, interest-rate and rating risks have had, and may continue to have, an adverse effect on Deutsche Telekom's revenue and cost development*" on page 33 et seqq. of the Prospectus is replaced by the following:

In May 2008, two of the three rating agencies decreased Deutsche Telekom's long-term rating from "A3" to "Baa1" in the case of Moody's Investors Service, Inc. and from "A-" to "BBB+" in the case of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. In May 2007, Fitch Ratings changed its outlook from "stable" to "negative". A decrease in Deutsche Telekom's credit ratings below certain thresholds by various rating agencies results in an increase in interest rates due to step-up provisions in certain bonds and medium-term notes.

The paragraph under the captions "*Deutsche Telekom International Finance B.V. as Issuer – General Information about Deutsche Telekom International Finance B.V. – History and development of Finance*" on page 96 of the Prospectus is replaced by the following:

"Finance was incorporated on 30 October 1995 under the laws of the Netherlands as a private company with limited liability for an unlimited duration. Finance is a wholly-owned subsidiary of Deutsche Telekom. Finance has its corporate seat in Amsterdam and is registered with the Trade Register in Amsterdam under number 33274743. Its address is Herengracht 124-128, 1015 BT Amsterdam, The Netherlands (telephone number: +31 20 794 45 00)."

The fifth paragraph under the captions "*Deutsche Telekom International Finance B.V. as Issuer – Administrative, Management and Supervisory Bodies*" on page 98 of the Prospectus is replaced by the following:

"The business address of each member of the Board of Managing Directors of Finance is Herengracht 124-128, 1015 BT Amsterdam, The Netherlands."

The captions and the paragraph under "*Names and Adresses - Issuers*" on page 175 of the Prospectus are replaced by the following:

"Names and Addresses

Issuers

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

Deutsche Telekom International Finance B.V.
Herengracht 124-128
1015 BT Amsterdam
The Netherlands"

NAMES AND ADDRESSES**Issuers**

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

Deutsche Telekom International Finance B.V.
Herengracht 124-128
1015 BT Amsterdam
The Netherlands

Guarantor

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

Agents

Fiscal and Principal Paying Agent
Deutsche Bank Aktiengesellschaft
Trust & Securities Services (TSS)
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

Listing Agent
Fortis Banque Luxembourg S.A.
50, avenue J. F. Kennedy
2951 Luxembourg
Luxembourg

Further Paying Agents
Fortis Banque Luxembourg S.A.
50, avenue J. F. Kennedy
2951 Luxembourg
Luxembourg