



## FAQs

### Delisting:

#### **What is the reason behind the delisting from NYSE?**

The main purpose of delisting, when combined with the SEC deregistration, is to reduce complexity in financial reporting and administrative costs.

#### **What does "ADR-program on a Level I Basis" mean?**

A "Level I Program" trades on the U.S. over-the-counter (OTC) market instead of a stock exchange. Contrary to a stock exchange listing, a registration of securities with the U.S. Securities and Exchange Commission (SEC) is not required for an "ADR Level I Program".

#### **Does delisting from NYSE affect the ADS' voting rights and entitlement to dividends?**

There is no change with respect to the voting rights. As an ADR holder on the record date, you will have the right to vote the equivalent number of underlying shares as represented by your ADR holdings. ADR holders will still receive their proxy materials in English through their usual financial intermediary if they hold ADR in beneficial form or through Deutsche Bank if they are registered holders. There is no change with respect to your entitlement to dividends. ADR holders will continue to receive the dividend payment in US dollars.

#### **How exactly are US investors affected by this?**

US investors holding ordinary shares of Deutsche Telekom are not affected at all. ADR`s level III of our US ADR holders will be transferred with the help of our depositary bank Deutsche Bank into a sponsored "Level I" ADR program, which allows for equity trading over the counter. Though this typically leads to a lower liquidity and trading volume, this should not affect US ADR holders too much!

### Shareholder Structure:

#### **How many Deutsche Telekom stocks are listed on NYSE? What is their proportion relative to Deutsche Telekom's total shares outstanding?**

According to our latest ADR report from our depositary bank Deutsche Bank, dating from March 2010, total ADR`s listed on the NYSE were approx. 140 million, which represented ca. 3.2% of DT`s overall outstanding shares.

#### **How many shareholders does Deutsche Telekom have in the US and North America?**

Ca. 20% of DT`s institutional shareholders, measured via the free float, come from the US and Canada, which according to our latest shareholder ID from



December 2009 are 527m ordinary shares (not incl. Blackstone) and 82m ADR`s.

**What is the trading volume of DT shares on the NYSE?**

Per end of March ca. 4.5% of the average daily trading volume of DT shares (over preceding 12 months) was done in ADR`s on the NYSE.

**Deregistration:**

**How does deregistration affect Deutsche Telekom's ability to issue debt?**

The Company is no longer able to issue securities registered with the SEC. It can, however, make private placements of securities in the U.S. through so-called Rule 144A offerings to qualified institutional buyers, which generally are large institutional investors.

**Reporting obligations:**

**What exactly does the delisting/deregistration change for Deutsche Telekom in regard to reporting obligations?**

The Company is not subject to the periodic reporting requirements of the SEC. As a result it will no longer publish an annual report on Form 20-F nor will it make filings on Form 6-K. It will, however, continue to make its annual and interim reports available in the English language on its website.