Determining the subscription price and the resulting subscription ratio

We refer to the offer published in the Federal Gazette on May 17, 2013 concerning the subscription for New Shares created by the capital increase from authorized capital via a contribution in kind, as resolved by the Board of Management on May 16, 2013 with the approval of the Supervisory Board.

On May 16, 2013, the Board of Management of Deutsche Telekom AG (“Deutsche Telekom” or the “Company”) resolved, with the approval of the Supervisory Board, to use the authorized capital under § 5 (2) of the Company’s Articles of Incorporation, which capital was entered into the commercial register for Deutsche Telekom on May 26, 2009, (Authorized Capital 2009/I), and to increase the share capital of EUR 1,106,257,167.36 by up to EUR 2,176,000,000.00 through the issuance of up to 850,000,000 registered shares, each having a proportionate share in the Company’s share capital of EUR 2.56 per share (the “New Shares”), in return for a contribution in kind upon the exercise of subscription rights. The New Shares are entitled to participate in any profits beginning on January 1, 2013.

We refer to the offer published in the Federal Gazette on May 17, 2013 concerning the subscription for New Shares created by the capital increase from authorized capital via a contribution in kind, as resolved by the Board of Management on May 16, 2013 with the approval of the Supervisory Board.

Consequently, the contribution in kind to be made for the subscription for each New Share is 12.5 of the dividend entitlements resulting from the resolution of the shareholders’ meeting of the Company on May 16, 2013, which amount to EUR 0.70 per dividend-bearing share.

The subscription period runs until the end of June 3, 2013.

Sales restrictions

The New Shares are only offered to the public in the Federal Republic of Germany. Neither the subscription rights nor the New Shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended (“Securities Act”), or with the securities regulators of individual states or other jurisdictions in the United States of America. At no time may the subscription rights and New Shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, unless an exemption from the registration requirements of the Securities Act applies or unless such a transaction is covered by them and therefore does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

Bonn, May 2013

Deutsche Telekom AG
The Board of Management

These materials are not an offer for sale of the subscription rights or the New Shares referenced below in the United States. The subscription rights and the New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any regulatory authority of any state or other jurisdiction in the United States of America and may not be offered or sold in the United States except in a transaction pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Deutsche Telekom AG does not intend to register the subscription rights or the New Shares under the Securities Act or to conduct a public offering of shares in the United States.