

## Deutsche Telekom AG Bonn

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# DETERMINATION OF 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 11,062,577,167.36 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.

In line with the principles for the determination of the subscription price and the subscription ratio as set out in the Subscription Offer, the Board of Management of the Company resolved on May 31, 2013, with the approval of the Finance Committee of the Supervisory Board given on the same day, to set the subscription price per New Share at **€ 8.75**

and the subscription ratio accordingly at **12.5 : 1.**

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 territories of 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**

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**THIS IS A CONVENIENCE TRANSLATION ONLY AND SOLELY THE GERMAN VERSION OF THE SUBSCRIPTION OFFER IS LEGALLY BINDING.**



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