

Deutsche Telekom AG Bonn

ISIN Code DE 000 555 750 8 / Securities identification code 555 750 / Common Code 10540836 (shares)

ISIN DE000A11Q182 / Securities identification code A11Q18 (subscription rights and inextricably linked dividend entitlements)

These materials are not an offer for sale of subscription rights or the shares of Deutsche Telekom AG in the United States of America. The subscription rights and the shares referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any regulatory authority of any state or other jurisdiction in the United States of America. Subscription rights and the new shares referred to herein may only be exercised, offered or sold outside the United States of America.

DETERMINATION OF THE SUBSCRIPTION PRICE AND THE RESULTING SUBSCRIPTION RATIO

We refer to the offer published in the Federal Gazette on May 16, 2014 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 15, 2014 with the approval of the Supervisory Board.

On May 15, 2014, 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 June 25, 2013 (Authorized Capital 2013), and to increase the share capital of EUR 11,395,008,263.68 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, 2014.

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 30, 2014, 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

€ 11.90

and the subscription ratio accordingly at

23.8 : 1.

Consequently, the contribution in kind to be made for the subscription for each New Share is 23.8 of the dividend entitlements resulting from the resolution of the shareholders’ meeting of the Company on May 15, 2014, which amount to EUR 0.50 per dividend-bearing share.

The subscription period runs until the end of June 2, 2014.

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 2014

**Deutsche Telekom AG
The Board of Management**

Not for distribution or publication in the United States of America, Canada, Australia or Japan.
This is a convenience translation only, the German version shall prevail.



LIFE IS FOR SHARING.