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