

INFORMATION MEMORANDUM



DEUTSCHE TELEKOM AG
Bonn, Federal Republic of Germany

as Issuer

U.S.\$ 20,000,000,000
GLOBAL COMMERCIAL PAPER PROGRAMME

Arranger

CITIGROUP

ECP Dealers

BARCLAYS
CITIGROUP
COMMERZBANK
CREDIT SUISSE
LANDESBANK BADEN-WÜRTTEMBERG
NATWEST MARKETS

USCP Dealers

BARCLAYS
CITIGROUP
GOLDMAN, SACHS & CO.
J.P. MORGAN
MUFG
RBC CAPITAL MARKETS

The date of this Information Memorandum is 20th March, 2017.

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Deutsche Telekom AG (the "**Issuer**") in connection with a global commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time commercial paper notes up to a maximum aggregate principal amount of U.S.\$ 20,000,000,000 or its equivalent in alternative currencies.

Under the Programme the Issuer may issue (i) euro-commercial paper sold outside the United States pursuant to Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") with a maximum term of not more than 364 days from the date of issue ("**ECP Notes**") and (ii) U.S. Dollar denominated commercial paper sold within the United States in transactions not involving a public offering, in reliance on the exemption contained in Section 4(a)(2) of the Securities Act ("**Section 4(a)(2)**") with a maximum term of not more than 365 days from the date of issue ("**USCP Notes**" and, together with the ECP Notes, the "**Notes**").

The Issuer has, pursuant to a dealer agreement dated 20th March, 2017 (the "**Dealer Agreement**"), appointed Citibank Europe plc, UK Branch as arranger for the Programme (the "**Arranger**"), Barclays Bank PLC, Citibank Europe plc, UK Branch, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Landesbank Baden-Württemberg and The Royal Bank of Scotland plc (trading as NatWest Markets) as dealers for the ECP Notes (the "**ECP Dealers**") and Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and RBC Capital Markets, LLC as dealers for the USCP Notes (the "**USCP Dealers**" and, together with the ECP Dealers, the "**Dealers**") and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS. THE ECP NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE USCP NOTES ARE BEING OFFERED AND SOLD WITHIN THE UNITED STATES IN RELIANCE ON THE EXEMPTION CONTAINED IN SECTION 4(a)(2) OF THE SECURITIES ACT. SEE THE SECTION ENTITLED "*SELLING RESTRICTIONS*".

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that, in the context of the Dealer Agreement and the transactions contemplated thereby, the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Arranger or any of the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum

nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true and accurate at any time subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the business, financial condition or affairs, of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person has been authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor the Dealers have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or any supplement hereto.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient of this Information Memorandum should purchase any Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out in the section entitled "*Selling Restrictions*".

No application will be made to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

The Dealers and/or their respective affiliates may have positions in, and may effect transactions in, the Notes or other securities issued by the Issuer. The Dealers and their respective affiliates may perform various investment banking, commercial banking and financial advisory services from time to time

for the Issuer and its affiliates. Affiliates of the Dealers may be lenders to the Issuer and proceeds from the sale of the Notes may be used to repay indebtedness owed to such lending affiliate.

Tax

None of the Issuer, the Arranger or any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes or any other taxation-related aspect of the Notes, including in connection with their issuance, transfer, redemption or other related dealings whatsoever. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Interpretation

In this Information Memorandum, references to "**Australian dollars**" and "**AUD**" are to the lawful currency of Australia, references to "**Canadian dollars**" and "**CAD**" are to the lawful currency of Canada, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to "**Hong Kong dollars**" and "**HKD**" are to the lawful currency of Hong Kong, references to "**New Zealand dollars**" and "**NZD**" are to the lawful currency of New Zealand, references to "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom; references to "**Swiss Francs**" and "**CHF**" are to the lawful currency of Switzerland, references to "**U.S. Dollars**" and "**U.S.\$**" are to the lawful currency of the United States of America and references to "**Japanese Yen**" and "**¥**" are to the lawful currency of Japan.

Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum and purchasers of any Notes shall be deemed to have notice thereof as if all such information were included in this Information Memorandum:

- (i) the most recently published audited consolidated financial statements of the Issuer;
- (ii) any subsequently published interim financial statements of the Issuer (whether audited or unaudited); and

- (iii) all supplements and amendments to this Information Memorandum prepared by the Issuer from time to time.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplement or in any document incorporated by reference herein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

Issuer:	Deutsche Telekom AG (" DTAG "), incorporated in the Federal Republic of Germany (" Germany ")
Arranger:	Citibank Europe plc, UK Branch
ECP Dealers:	Barclays Bank PLC Citibank Europe plc, UK Branch Commerzbank Aktiengesellschaft Credit Suisse Securities (Europe) Limited Landesbank Baden-Württemberg The Royal Bank of Scotland plc (trading as NatWest Markets)
USCP Dealers:	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC MUFG Securities Americas Inc. RBC Capital Markets, LLC
ECP Agent:	Citibank, N.A., London Branch
USCP Agent:	Citibank, N.A.
Ratings:	The Programme and Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd., Moody's Investors Service España, S.A. and Standard & Poor's Credit Market Services Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. Prospective purchasers should verify the current ratings of the Programme and the Notes before purchasing any Notes.
Maximum Amount of the Programme:	The aggregate principal amount of Notes outstanding at any time will not exceed U.S.\$ 20,000,000,000 or its equivalent in other currencies. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Form and Delivery of the Notes:	<p>The ECP Notes will be in bearer form. Subject as provided below, each issue of ECP Notes will be represented by an ECP Global Note which will be delivered through Euroclear SA/NV ("Euroclear") and Clearstream Banking S.A., Luxembourg ("Clearstream, Luxembourg") or Clearstream Banking AG ("Clearstream, Frankfurt") or any other recognised clearing system. Definitive ECP Notes and interest coupons will not be issued.</p> <p>For USCP Notes, a master Note will be held on behalf of The Depository Trust Company ("DTC"), delivery will take place through DTC and definitive USCP Notes will only be available in the exceptional circumstances contemplated by the letter of representations among the Issuer, the USCP Agent and DTC.</p>

Currencies:	ECP Notes may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. USCP Notes will be issued in U.S. Dollars only.
Term of the Notes:	The tenor of the ECP Notes shall be not less than one day nor more than 364 days and the tenor of the USCP Notes shall be not less than one day nor more than 365 days, in each case, from, and including, the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Denominations of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for ECP Notes are AUD 1,000,000, CAD 500,000, €500,000, HKD 2,000,000, NZD 1,000,000, £ 100,000, CHF 500,000, U.S.\$ 500,000 and ¥ 100,000,000. The initial minimum denomination for USCP Notes is U.S.\$ 500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed on the Maturity Date specified in the Notes.
Tax Redemption:	The Issuer is entitled to redeem any of the Notes in certain tax-related circumstances as specified in the Notes.
Taxes:	All payments under the Notes will be made without withholding of or deduction for or on account of any present or future German withholding taxes, except as stated in the Notes. For details of the provisions of the Notes concerning taxation, see clause 3 of the form of ECP Global Note set out in the section entitled " <i>Form of ECP Global Note</i> " (in connection with ECP Notes) and the section entitled " <i>USCP Notes – Tax Gross-Up</i> " (in connection with USCP Notes).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank at least <i>pari passu</i> without any preference amongst themselves with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of applicable law.
Selling Restrictions:	The offering and sale of the Notes and the distribution of this Information Memorandum and the Notes are subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and Germany (see the section entitled " <i>Selling Restrictions</i> " below).

Governing Law:

The ECP Notes will be governed by and construed in accordance with German law excluding its conflict of law rules. The USCP Notes will be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

DEUTSCHE TELEKOM AG

For information on DTAG, any purchaser or prospective purchaser of Notes to be issued under the Programme should refer to DTAG's most recent audited annual financial statements and/or interim reports which are, when published, available free of charge from DTAG's head office specified on the back cover of this Information Memorandum or on the website of DTAG (www.telekom.com/ir).

SELLING RESTRICTIONS

No action has been taken in any jurisdiction by the Issuer, the Arranger or the Dealers that would permit a public offering of Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Provisions applicable to ECP Notes

1. General

Each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that (i) it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver ECP Notes and (ii) it will not directly or indirectly offer, sell, resell, reoffer or deliver ECP Notes or distribute this Information Memorandum or any other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The ECP Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold, and will offer and sell, ECP Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**") only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the ECP Notes and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each ECP Dealer has also agreed (and each further ECP Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of ECP Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases ECP Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used above have the meanings given to them by Regulation S under the Securities Act.

3. The United Kingdom

Each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such ECP Notes in, from or otherwise involving the United Kingdom.

4. Japan

The ECP Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "**FIEA**")). Accordingly, each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any ECP Notes in Japan or to, or for the benefit of any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. Federal Republic of Germany

Each ECP Dealer has represented and agreed (and each further ECP Dealer appointed under the Programme will be required to represent and agree) that the ECP Notes may not be offered or sold in the Federal Republic of Germany other than in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of 22nd June, 2005, as amended, and of the German Act on Investments of Assets (*Gesetz über Vermögensanlagen*) of 6th December, 2011, as amended, and of any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Provisions applicable to USCP Notes

The USCP Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act, which exempts transactions by an issuer not involving any public offering and meeting certain other U.S. securities law requirements.

In order to preserve the Section 4(a)(2) exemption, the USCP Notes are being sold on the condition that any resale or other transfer of USCP Notes or any interest therein may be made by the purchaser of USCP Notes only (A) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to a person designated by the Issuer as a dealer for the USCP Notes (the "**Dealer**"), none of which shall have any obligation to acquire such Note, (ii) through a Dealer to an Institutional Accredited Investor (as defined below) or a QIB (as defined below), or (iii) to a QIB in a transaction that meets the requirements of Rule 144A and (B) in minimum amounts of U.S.\$ 500,000.

By purchasing any USCP Notes offered hereby, each investor shall be deemed to have agreed to the restrictions on transfer provided herein and to have represented to the Issuer and the Dealers that it is acquiring such USCP Notes for investment and not with a view to, or sale in connection with, any distribution thereof and that it has knowledge and experience with respect to investments such as the USCP Notes and has been afforded the opportunity to obtain all information relating to the Issuer and the USCP Notes deemed necessary by it to make a decision to purchase USCP Notes.

Each USCP Dealer has represented and agreed (and each further USCP Dealer appointed under the Programme will be required to represent and agree), subject to compliance by the Issuer with each of its representations, warranties and covenants in the Dealer Agreement, that (i) it will observe all applicable laws and regulations in connection with its offer and sale of the USCP Notes and (ii) no USCP Notes will be offered or sold (whether upon initial issuance of such USCP Note or after any repurchase thereof by the Issuer or such USCP Dealer) by such USCP Dealer within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act) except where such USCP Dealer reasonably believes such person to be:

- (1) an institutional investor which is an accredited investor within the meaning of Rule 501(a) (1), (2), (3), or (7) under the Securities Act (an "**Institutional Accredited Investor**") that either is purchasing USCP Notes for its own account, is a U.S. Bank (as defined in Section 3(a)(2) of the Securities Act) or savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act) acting in its individual or fiduciary capacity or is a fiduciary or agent (other than a U.S. Bank or savings and loan association or other such institution) purchasing USCP Notes for one or more accounts each of which is such an Institutional Accredited Investor and with respect to which such purchaser has sole investment discretion and has been afforded an opportunity to investigate matters relating to the Issuer and the USCP Notes; or
- (2) a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A under the Securities Act which is acquiring USCP Notes for its own account or for one or more accounts, each of which is a QIB and with respect to each of which the purchaser has sole investment discretion.

Furthermore, no such offers or sales of any USCP Notes may be made:

- (1) in a denomination of less than U.S.\$ 500,000 provided, in addition, that if the investor is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must also purchase at least U.S.\$ 500,000 principal amount of USCP Notes; or
- (2) by means of any form of general solicitation or general advertisement (within the meaning of Regulation D under the Securities Act), including but not limited to (a) any advertisement, article, notice, press release or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (b) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

All USCP Notes shall incorporate the text of, and be sold or resold pursuant to the United States selling and transfer restrictions included below:

THE USCP NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A USCP

NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT AND AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE USCP NOTES, THAT IT IS NOT ACQUIRING SUCH USCP NOTES WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), or (7) UNDER THE ACT (AN "**INSTITUTIONAL ACCREDITED INVESTOR**") AND THAT IT EITHER IS PURCHASING USCP NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING USCP NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE ACT WHICH IS ACQUIRING USCP NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OR TO A PERSON DESIGNATED BY THE ISSUER AS A DEALER FOR THE USCP NOTES (THE "**DEALER**"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (ii) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$ 500,000.

FORM OF ECP GLOBAL NOTE

Form of Multicurrency ECP Permanent Global Note

(Interest Bearing / Discounted / Premium)*

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

DEUTSCHE TELEKOM AG

Incorporated in the Federal Republic of Germany

ISIN: _____ Series No.: _____
Issue Date: _____ Maturity Date: _____
Specified Currency: _____ Denomination:¹ _____
Reference Rate: _____ month LIBOR / EURIBOR /
Aggregate Nominal Amount: _____ ^{2, 3}
Margin:⁴ _____ % Relevant Screen Page:⁵ _____
Interest Determination Date:⁶ _____ Relevant Time:⁷ _____
Calculation Agent:⁸ _____ Day Count Fraction:⁹ _____
Interest Payment Dates:¹⁰ _____ Fixed Interest Rate:¹¹ _____ % per annum
Issue Price: _____ Discount Rate:¹² _____ % per annum

* Delete as appropriate.

¹ Not less than the minimum denomination.

² Insert relevant reference rate as appropriate.

³ Complete for floating rate interest bearing ECP Notes only.

⁴ Complete for floating rate interest bearing ECP Notes only.

⁵ Complete for floating rate interest bearing ECP Notes only.

⁶ Complete for floating rate interest bearing ECP Notes whose Reference Rate is neither LIBOR nor EURIBOR.

⁷ Complete for floating rate interest bearing ECP Notes whose Reference Rate is neither LIBOR nor EURIBOR.

⁸ Complete for floating rate interest bearing ECP Notes only.

⁹ Complete for floating rate interest bearing ECP Notes whose Reference Rate is neither LIBOR nor EURIBOR.

¹⁰ Complete for interest bearing ECP Notes if interest is payable before Maturity Date.

¹¹ Complete for fixed rate interest bearing ECP Notes only.

¹² Complete for discounted ECP Notes only.

1. For value received, DEUTSCHE TELEKOM AG (the "**Issuer**") promises to pay to the bearer of this ECP Global Note on the Maturity Date the outstanding Aggregate Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an ECP agency agreement (as amended, restated or supplemented from time to time, the "**ECP Agency Agreement**") dated 20th March, 2017 between the Issuer, Citibank, N.A., London Branch (the "**ECP Agent**"), a copy of which is available for inspection during normal business hours at the office of the ECP Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this ECP Global Note at the office of the ECP Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer in accordance with the terms of the ECP Agency Agreement, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this ECP Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the bearer with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this ECP Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of an ECP Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the ECP Agent so chooses.

2. This ECP Global Note is issued in representation of an issue of ECP Notes in the Aggregate Nominal Amount. Definitive ECP Notes and interest coupons will not be issued.
3. All payments by or on behalf of the Issuer in respect of this ECP Global Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature, unless the Issuer is compelled by law, regulation, treaty, decree or decision to withhold or deduct any such taxes, duties, assessments or governmental charges (collectively, "**Taxes**"). If the Issuer is required by law or regulation to make any withholding or deduction for or on account of Taxes imposed by or on behalf of the Federal Republic of Germany or any political sub-division thereof or by any authority therein or thereof having power to tax (collectively, "**Germany**"), the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as may be necessary in order that the net amounts receivable by the bearer of this ECP Global Note after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this ECP Global Note in the absence of such withholding or deduction (the "**Additional Amounts**"), except that no such Additional Amounts shall be payable on account of any Taxes that:
 - (a) would not have been imposed but for the bearer (or the trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such bearer or other parties related to the bearer) having some present or former connection with Germany otherwise than by reason only of the mere holding of and receiving payment in respect of this ECP Global Note; or

- (b) would not have been imposed if respective payments on this ECP Global Note had been requested by the bearer within 30 days after the relevant date (for this purpose, the "**relevant date**" means whichever is the later of the date on which the moneys in respect of this ECP Global Note first become due and payable and, if the full amount of the moneys payable on such date has not been received by the ECP Agent on or prior to such date, the date on which such moneys shall have been so received by the ECP Agent); or
- (c) would not have been imposed or would not have had to be withheld or deducted if reasonable information or documentation had been provided or reasonable certification or reporting requirements had been fulfilled, in particular a declaration of foreign residence or a claim for exemption or an exemption certificate had been made, requested or presented, in particular relating to the personal details, contact details, tax numbers, nationality, residence, presence, identity or other features of the bearer (or the trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such bearer or other parties related to the bearer); or
- (d) could, if there is more than one paying agent appointed by the Issuer for this ECP Global Note, have been avoided by the bearer by presenting this ECP Global Note to another paying agent appointed by the Issuer rather than the particular paying agent actually chosen by the bearer for receipt of the payment; or
- (e) result from any European Union directive, regulation or other act concerning the taxation of savings, or from any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or any law implementing or complying with any such directive, regulation, treaty or understanding or introduced to conform therewith, including any successor or amendment provision; or
- (f) result from the bearer presenting certificated ECP Notes for payment at a banking institution, securities trading business or securities trading bank in Germany that does or did not have the relevant ECP Notes in custody.

If the Issuer pays Additional Amounts to the bearer or to a party related to the bearer and the bearer (or such related party) determines that it (or its trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member, shareholder, other party related to it, or a possessor of a power over it) has received or is entitled to a refund, credit or other benefit attributable to such Additional Amounts, then the bearer (or related party) shall pay an amount to the Issuer which the bearer (or related party) determines will leave it (or its trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member, shareholder, other party related to it, or a possessor of a power over it) (after that payment) in the same after-Tax position as it would have been in if it had not received or been entitled to a refund, credit or other benefit attributable to such Additional Amounts.

The Issuer is authorised to withhold or deduct from amounts payable under this ECP Global Note any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (together, "**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer in compliance with FATCA.

In the event that any legal provision of whatsoever nature should be enacted, changed or amended, or its interpretation or application should be changed, or a decree or decision should be made by the authorities, to the effect that any Additional Amounts would be owed in respect of this ECP Global Note, provided that not less than 30 days remain to the Maturity Date, the Issuer shall be entitled, upon giving not less than 30 days' notice, to redeem this ECP Global Note, if this ECP Global Note is expressed to bear interest, at its outstanding Aggregate Nominal Amount together with accrued interest thereon calculated until the date of redemption or, if this ECP Global Note is not expressed to bear interest, at an amount which together with interest accrued on such amount at the Money Market Yield from (and including) the date of redemption to (but excluding) the Maturity Date would be equal to the outstanding Aggregate Nominal Amount. The Money Market Yield will be a yield calculated in accordance with the following:

- (i) in the case of an ECP Global Note denominated in a currency other than Sterling:

$$\text{Money Market Yield} = ((\text{Discount Rate} \times 360) / (360 - (\text{Discount Rate} \times M))) \times 100;$$

and

- (ii) in the case of an ECP Global Note denominated in Sterling:

$$\text{Money Market Yield} = ((\text{Discount Rate} \times 365) / (365 - (\text{Discount Rate} \times M))) \times 100$$

where:

"M" refers to the actual number of days in the period for which interest is being calculated and the Discount Rate is expressed as a decimal.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this ECP Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this ECP Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Auckland) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. The payment obligation of the Issuer represented by this ECP Global Note constitutes an unsubordinated and unsecured obligation of the Issuer and ranks *pari passu* with all other

present and future unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by mandatory provisions of applicable law.

6. This ECP Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof.
7. If this is an interest bearing ECP Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this ECP Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Aggregate Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of the ECP Global Note, the Schedule hereto shall be duly completed by the ECP Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this ECP Global Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing ECP Global Note, interest shall be calculated on the Aggregate Nominal Amount as follows:
 - (a) interest shall be payable on the Aggregate Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of either (i) in the case of an ECP Global Note denominated in a currency other than Sterling, the actual number of days in such Interest Period and a year of 360 days or, (ii) in the case of an ECP Global Note denominated in Sterling, the actual number of days in such Interest Period and a year of 365 days, in each case at the Fixed Interest Rate, with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
9. If this is a floating rate interest bearing ECP Global Note, interest shall be calculated on the Aggregate Nominal Amount as follows:
 - (a) Where LIBOR is specified as the Reference Rate, the Rate of Interest shall be the aggregate of LIBOR and the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) LIBOR, as determined by the Calculation Agent. Interest shall be payable on the Aggregate Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of either (i) in the case of an ECP Global Note denominated in a currency other than Sterling, the actual number

of days in such Interest Period and a year of 360 days or, (ii) in the case of an ECP Global Note denominated in Sterling, the actual number of days in such Interest Period and a year of 365 days.

As used in this ECP Global Note:

"**LIBOR**" shall, in respect of any Interest Period, be equal to the offered quotation which appears on the Relevant Screen Page as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this ECP Global Note is denominated in Sterling, on the first day thereof or, if this ECP Global Note is denominated in euro, on the second TARGET Business Day before the first day of the relevant Interest Period (each, a "**LIBOR Interest Determination Date**"); and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- (b) Where EURIBOR is specified as the Reference Rate, the Rate of Interest shall be the aggregate of EURIBOR and the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) EURIBOR, as determined by the Calculation Agent. Interest shall be payable on the Aggregate Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this ECP Global Note:

"**EURIBOR**" shall, in respect of any Interest Period, be equal to the offered quotation which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**").

- (c) If the Relevant Screen Page is not available or if no offered quotation appears as at the time specified above, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately (if the Reference Rate is LIBOR) 11.00 a.m. (London time) or (if the Reference Rate is EURIBOR) 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the (if the Reference Rate is EURIBOR) third decimal place, with 0.0005 being rounded upwards, or (if the Reference Rate is LIBOR) the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean

(rounded if necessary to the (if the Reference Rate is EURIBOR) third decimal place, with 0.0005 being rounded upwards, or (if the Reference Rate is LIBOR) the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately (if the Reference Rate is LIBOR) 11.00 a.m. (London time) or (if the Reference Rate is EURIBOR) 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately (if the Reference Rate is LIBOR) 11.00 a.m. (London time) or (if the Reference Rate is EURIBOR) 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or to leading banks in the Euro-zone market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the Rate of Interest at the last preceding Interest Determination Date.

"Reference Banks" means, in the case of the determination of LIBOR, the principal London offices of four major banks in the London inter-bank market and, in the case of the determination of EURIBOR, the principal Euro-zone offices of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent in its reasonable discretion.

- (d) Where any Reference Rate other than LIBOR or EURIBOR is specified, the Rate of Interest shall be the aggregate of the offered quotation for such Reference Rate and the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such Reference Rate, as determined by the Calculation Agent. Interest shall be payable on the Aggregate Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon.

As used in this ECP Global Note:

The **"Reference Rate"** shall, in respect of any Interest Period, be equal to the offered quotation which appears on the Relevant Screen Page as at the relevant time on the Interest Determination Date as each such term is specified hereon.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the Rate of Interest at the last preceding Interest Determination Date.

- (e) The Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each

EURIBOR Interest Determination Date, or at the relevant time on each other specified Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" shall mean the rate which is determined in accordance with the provisions of this paragraph 9. The Amount of Interest payable per ECP Note shall be calculated by applying the Rate of Interest to the Denomination, multiplying such product by either (i) in the case of an ECP Note denominated in a currency other than Sterling, the actual number of days in the Interest Period concerned divided by 360, or (ii) in the case of an ECP Note denominated in Sterling, the actual number of days in such Interest Period concerned divided by 365, or, (iii) in the case of subparagraph (d) above, the Day Count Fraction specified hereon, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (f) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph.
 - (g) So long as this ECP Global Note is held in its entirety by or on behalf of a clearing system, the Calculation Agent will procure that the Rate of Interest payable in respect of each Interest Period will be notified as soon as practicable after the determination of the Rate of Interest to the bearer of this ECP Global Note by delivering a confirmation to the clearing system for communication by the clearing system to such bearer. If this ECP Global Note is not held by or on behalf of a clearing system, the Rate of Interest will be available from the Calculation Agent.
 - (h) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the ECP Agent and the bearer and, in the absence of the aforesaid, no liability to the Issuer, the ECP Agent or the bearer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
10. Instructions for payment must be received at the offices of the ECP Agent together with this ECP Global Note as follows:
- (a) if this ECP Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this ECP Global Note is denominated in U.S. Dollars, euro, Canadian dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in the case of payments in any other Specified Currency, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Auckland).
11. This ECP Global Note shall not be validly issued unless manually authenticated by the ECP Agent.
12. This ECP Global Note is governed by, and shall be construed in accordance with, German law.
13. The Issuer irrevocably agrees for the benefit of the bearer that the courts of Bonn shall have non-exclusive jurisdiction to settle any disputes and determine any proceedings (respectively, "**Disputes**" and "**Proceedings**") which may arise out of or in connection with this ECP Global Note and that accordingly any Disputes or Proceedings so arising may be brought in such courts. Nothing herein contained shall limit the right of the bearer to take Proceedings in any other court of competent jurisdiction; nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by law.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Bonn being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

Signed [in facsimile] on behalf of
DEUTSCHE TELEKOM AG

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

Without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this ECP Global Note have been made:

Date made	Payment from	Payment to	Amount paid	Notation on behalf of ECP Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

USCP NOTES – TAX GROSS-UP

The following is the text of the tax gross-up provisions for the USCP Notes.

All payments by or on behalf of the Issuer in respect of the USCP Notes will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature, unless the Issuer is compelled by law, regulation, treaty, decree or decision to withhold or deduct any such taxes, duties, assessments or governmental charges (collectively, "**Taxes**"). If the Issuer is required by law or regulation to make any withholding or deduction for or on account of Taxes imposed by or on behalf of the Federal Republic of Germany or any political sub-division thereof or by any authority therein or thereof having power to tax (collectively, "**Germany**"), the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as may be necessary in order that the net amounts receivable by the holder of any USCP Note after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of such USCP Note in the absence of such withholding or deduction (the "**Additional Amounts**"), except that no such Additional Amounts shall be payable on account of any Taxes that:

- (a) would not have been imposed but for the holder of such USCP Note (or the trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder of such USCP Note or other parties related to the holder of such USCP Note) having some present or former connection with Germany otherwise than by reason only of the mere holding of and receiving payment in respect of such USCP Note; or
- (b) would not have been imposed if respective payments on such USCP Note had been requested by the holder within 30 days after the relevant date (for this purpose, the "**relevant date**" means whichever is the later of the date on which the moneys in respect of such USCP Note first become due and payable and, if the full amount of the moneys payable on such date has not been received by the USCP Agent on or prior to such date, the date on which such moneys shall have been so received by the USCP Agent); or
- (c) would not have been imposed or would not have had to be withheld or deducted if reasonable information or documentation had been provided or reasonable certification or reporting requirements had been fulfilled, in particular a declaration of foreign residence or a claim for exemption or an exemption certificate had been made, requested or presented, in particular relating to the personal details, contact details, tax numbers, nationality, residence, presence, identity or other features of the holder (or the trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or other parties related to the holder); or
- (d) could, if there is more than one paying agent appointed by the Issuer for such USCP Note, have been avoided by the holder by presenting such USCP Note to another paying agent appointed by the Issuer rather than the particular paying agent actually chosen by the holder for receipt of the payment; or
- (e) result from any European Union directive, regulation or other act concerning the taxation of savings, or from any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or any law implementing or complying with any such directive, regulation, treaty or understanding or introduced to conform therewith, including any successor or amendment provision; or

- (f) result from the holder presenting certificated USCP Notes for payment at a banking institution, securities trading business or securities trading bank in Germany that does or did not have the relevant USCP Notes in custody.

If the Issuer pays Additional Amounts to the holder or to a party related to the holder and the holder (or such related party) determines that it (or its trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member, shareholder, other party related to it, or a possessor of a power over it) has received or is entitled to a refund, credit or other benefit attributable to such Additional Amounts, then the holder (or related party) shall pay an amount to the Issuer which the holder (or related party) determines will leave it (or its trustor, trustee, beneficial owner, fiduciary, settlor, beneficiary, member, shareholder, other party related to it, or a possessor of a power over it) (after that payment) in the same after-Tax position as it would have been in if it had not received or been entitled to a refund, credit or other benefit attributable to such Additional Amounts.

The Issuer is authorised to withhold or deduct from amounts payable under the USCP Notes any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (together, "**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer in compliance with FATCA.

In the event that any legal provision of whatsoever nature should be enacted, changed or amended, or its interpretation or application should be changed, or a decree or decision should be made by the authorities, to the effect that any Additional Amounts would be owed in respect of any USCP Note, provided that not less than 30 days remain to the Maturity Date, the Issuer shall be entitled, upon giving not less than 30 days' notice, to redeem such USCP Note, if such USCP Note is expressed to bear interest, at its outstanding aggregate nominal amount together with accrued interest thereon calculated until the date of redemption or, if such USCP Note is not expressed to bear interest, at an amount which together with interest accrued on such amount at the Money Market Yield from (and including) the date of redemption to (but excluding) the Maturity Date would be equal to the outstanding aggregate nominal amount. The Money Market Yield will be a yield calculated in accordance with the following:

$$\text{Money Market Yield} = ((\text{Discount Rate} \times 360) / (360 - (\text{Discount Rate} \times M))) \times 100$$

where:

"**M**" refers to the actual number of days in the period for which interest is being calculated and the "**Discount Rate**" is the discount rate specified for such USCP Note, expressed as a decimal.

THE ISSUER

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

THE ARRANGER

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

THE ECP DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QS
United Kingdom

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

**The Royal Bank of Scotland plc
(trading as NatWest Markets)**
250 Bishopsgate
London EC2M 4AA
United Kingdom

THE USCP DEALERS

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor
New York, NY 10013
United States

Goldman, Sachs & Co.
200 West Street
New York, NY 10282
United States

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, NY 10179
United States

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
United States

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, NY 10281
United States

ECP AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

USCP AGENT

Citibank, N.A.

388 Greenwich Street
New York, NY 10013
United States

LEGAL ADVISERS

To the Issuer

Deutsche Telekom AG

Legal Department
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

To the Dealers

as to German law

Allen & Overy LLP
Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany

as to New York and U.S. federal law

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
United States

Allen & Overy LLP
Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany