

**Third Supplement dated 17 November 2021
to the Prospectus dated 25 March 2021
as supplemented by the First Supplement dated 18 May 2021 and
the Second Supplement dated 18 August 2021**

*This document constitutes a supplement (the "**Third Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to (i) the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) the Prospectus Regulation ("**Non-Equity Securities**"), and (ii) the prospectus of Deutsche Telekom International Finance B.V. in respect of Non-Equity Securities (together, the "**Prospectus**").*

This Third Supplement is supplemental to and should be read in conjunction with the Prospectus dated 25 March 2021 as supplemented by the First Supplement dated 18 May 2021 and the Second Supplement dated 18 August 2021 (together, the "**Supplemented Prospectus**").



Deutsche Telekom AG

Bonn, Federal Republic of Germany
as Issuer and as Guarantor for Notes issued by

Deutsche Telekom International Finance B.V.

a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat (*statutaire zetel*) in Maastricht, The Netherlands as Issuer

EUR 35,000,000,000

Debt Issuance Programme

(the "**Programme**")

Deutsche Telekom AG and Deutsche Telekom International Finance B.V. have requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Third Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer (as defined below) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Third Supplement has been approved by the CSSF, has been filed with said authority and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>).

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Guarantor**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn and Deutsche Telekom International Finance B.V. ("**Finance**") with its registered office in Maastricht (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Third Supplement,

provided that:

Finance is not responsible for the description of Deutsche Telekom.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Third Supplement.

This Third Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuers have confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Third Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make the Supplemented Prospectus as supplemented by this Third Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus or this Third Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus or this Third Supplement, excluding the Issuers, is responsible for the information contained in the Supplemented Prospectus or this Third Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2a of the Prospectus Regulation, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Third Supplement is published have the right, exercisable within a time limit of three working days after the publication of this Third Supplement, until 22 November 2021, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public and the delivery of the Notes, whichever occurs first. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

1. Replacement information pertaining to the section "Risk Factors"

The section "3) Operational" on page 9 and 10 shall be replaced by the following:

"3) Operational

Shortcomings in Deutsche Telekom's supplier selection and procurement process could negatively affect its product portfolio, revenues and profits.

As a service provider, an operator and provider of telecommunications and IT products, Deutsche Telekom cooperates with a variety of suppliers of technical components, such as software, hardware, transmission systems, switching systems, outside plant, and terminal equipment.

Supply risks cannot be entirely ruled out. The dependence on individual suppliers or from individual vendors' defaulting can increase. Governments prohibiting the purchase, use and/or replacement of specific vendor or supplier products, delivery bottlenecks, overall availability and or scarcity of resources, price increases, changes in the prevailing economic conditions or suppliers' product strategies may have a negative impact on Deutsche Telekom's supply chain management and business processes. Additionally, recent security concerns prohibiting the partial or complete use of technology or products from critical vendors in Deutsche Telekom's networks would result in an intensive process of replacing such technology or products. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and significantly worsen the overall financial condition and reputation of Deutsche Telekom.

System failures due to natural or man-made disruptions and loss of data could result in reduced user traffic and reduced revenues and could harm Deutsche Telekom's reputation and financial results.

Deutsche Telekom's information/network technology infrastructure is complex and is being constantly expanded and upgraded. Outages in the current and future technical infrastructure arising from natural disasters, such as fire, scarcity of energy, or man-made disruptions, such as unauthorised access, are possible and would cause interruptions to any business processes, products or services. Remediation costs could include liability for information loss or repairing infrastructure and systems. Furthermore, Deutsche Telekom's products and services are subject to data privacy and data security especially in connection with unauthorised access to customer, partner or employee data. Data privacy regulation requirements are increasing over time, but also data security is vulnerable as IT security challenges are multiplying as cyber crime and industrial espionage are on the rise. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Failure to achieve the planned reduction and restructuring of personnel or the human resources-related cost-savings goals could negatively affect the reputation and achievement of Deutsche Telekom's financial objectives and profitability.

Deutsche Telekom continues to use socially responsible measures to restructure the workforce in the Group, essentially by means of voluntary redundancies, partial and early retirement, and employment opportunities for civil servants and employees. If staff restructuring measures are not possible to implement as planned or at all, they could have a negative impact on revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

As a result of dispositions of certain non-core businesses in Germany, there is an increased risk of return of civil servants transferred out of Deutsche Telekom Group, which could have a negative impact on the staff and cost reduction objectives.

When Group entities that employ civil servants are disposed of, it is generally possible to continue to employ them at the Group entity to be sold, provided the civil servant agrees or submits an application to be employed at the respective unit in future. However, they may return to Deutsche Telekom from a sold entity or if a company is not able to offer them jobs. This would increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

2. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer and Guarantor"

The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 17 and 18 shall be replaced by the following:

"On 6 September 2021, Deutsche Telekom acquired a total of around 45.4 million T-Mobile US shares from SoftBank. To this end Deutsche Telekom exercised, on 23 September 2021, a portion of the stock options it had received from SoftBank in June 2020 to buy shares in T-Mobile US. SoftBank received in return 225 million new

shares in Deutsche Telekom AG from the 2017 Authorized Capital. The capital increase against a noncash contribution amounted to EUR 576 million. As a result of this transaction, SoftBank has become a shareholder in Deutsche Telekom AG with around 4.5 per cent. of the outstanding shares. Upon its completion, the transaction raised Deutsche Telekom's stake in T-Mobile US by 3.6 percentage points to 46.8 per cent.

On 6 September 2021, Deutsche Telekom and Tele2 agreed to sell Deutsche Telekom's subsidiary T-Mobile Netherlands to WP/AP Telecom Holdings IV, a private equity consortium advised by Apax Partners and Warburg Pincus. The preliminary sale price is based on an enterprise value of EUR 5.1 billion. The cash inflow – based on Deutsche Telekom's shareholding of 75 per cent. – is expected to be around EUR 3.8 billion. The transaction is subject to approval by the authorities as well as other closing conditions. The closing of the transaction is expected to be completed at the latest by the first quarter of 2022.

On 6 November 2020, OTE concluded an agreement with Orange Romania concerning the sale of its 54 per cent. stake in Telekom Romania Communications (TKR), which operates the Romanian fixed-network business, to Orange Romania. The transaction was approved by the authorities and then consummated on 30 September 2021. The purchase price is EUR 296 million. TKR's 30 per cent. stake in Telekom Romania Mobile Communications was acquired by OTE on 9 September 2021 as previously agreed for a purchase price of EUR 59 million.

On 5 November 2021, Deutsche Telekom announced that IFM Global Infrastructure Fund – advised by IFM Investors – will acquire a stake of 50 per cent. in Glasfaser Plus GmbH, a fiber-optic build-out entity. The agreed purchase price for the 50 per cent. stake in the subsidiary amounts to EUR 0.9 billion and the deal is subject to approval by the merger control authorities."

The second paragraph under the heading "CORPORATE TRANSACTIONS" on page 21 of the Prospectus shall be supplemented by the following:

"On 6 September 2021, Deutsche Telekom acquired a total of around 45.4 million T-Mobile US shares from SoftBank. To this end Deutsche Telekom exercised, on 23 September 2021, a portion of the stock options it had received from SoftBank in June 2020 to buy shares in T-Mobile US. SoftBank received in return 225 million new shares in Deutsche Telekom AG from the 2017 Authorized Capital. The capital increase against a noncash contribution amounted to EUR 576 million. The capital increase of Deutsche Telekom AG was carried out with effect upon entry into the commercial register on 28 September 2021. As a result of this transaction, SoftBank has become a shareholder in Deutsche Telekom AG with around 4.5 per cent. of the outstanding shares. In connection with the exercise of the existing stock options, the weighted average price for the total around 45.4 million T-Mobile US shares acquired as part of this share swap calculates to around USD 118 per T-Mobile US share. For the 225 million Deutsche Telekom shares received by SoftBank, which are subject to a lock-up until 2024, the two companies agreed a value of EUR 20 per share. This capital increase against a non-cash contribution brings the number of outstanding shares of Deutsche Telekom AG up from 4,761 million shares to 4,986 million shares. Upon its completion, the transaction raised Deutsche Telekom's stake in T-Mobile US by 3.6 percentage points to 46.8 per cent. The percentage of T-Mobile US shares for which Deutsche Telekom can exercise voting rights based on an agreement concluded with SoftBank in connection with the acquisition of Sprint amounted to 52.0 per cent as of 30 September 2021."

The sixth paragraph under the heading "CORPORATE TRANSACTIONS" on page 21 of the Prospectus shall be replaced by the following:

"On 6 November 2020, OTE concluded an agreement with Orange Romania concerning the sale of its 54 per cent. stake in Telekom Romania Communications (TKR), which operates the Romanian fixed-network business, to Orange Romania. The transaction was approved by the authorities and then consummated on 30 September 2021. The purchase price is EUR 296 million. TKR's 30 per cent. stake in Telekom Romania Mobile Communications was acquired by OTE on 9 September 2021 as previously agreed for a purchase price of EUR 59 million."

The following new paragraphs shall be added after the last paragraph under the heading "CORPORATE TRANSACTIONS" on page 21 of the Prospectus:

"On 6 September 2021, Deutsche Telekom and Tele2 agreed to sell Deutsche Telekom's subsidiary T-Mobile Netherlands to WP/AP Telecom Holdings IV, a private equity consortium advised by Apax Partners and Warburg Pincus. The preliminary sale price is based on an enterprise value of EUR 5.1 billion. The cash inflow – based on Deutsche Telekom's shareholding of 75 per cent. – is expected to be around EUR 3.8 billion. The transaction is subject to approval by the authorities as well as other closing conditions. The closing of the transaction is expected to be completed at the latest by the first quarter of 2022."

On 5 November 2021, Deutsche Telekom announced that IFM Global Infrastructure Fund – advised by IFM Investors – will acquire a stake of 50 per cent. in Glasfaser Plus GmbH, a fiber-optic build-out entity. The agreed purchase price for the 50 per cent. stake in the subsidiary amounts to EUR 0.9 billion, half of which is to be settled upon conclusion of the transaction, and the remainder once progress has been made in the build-out. The newly established joint venture is to build out an additional four million gigabit-capable FTTH lines in rural and development areas between 2022 and 2028. This transaction is subject to approval by the merger control authorities."

The first two paragraphs under the heading "MAJOR SHAREHOLDERS" on page 35 of the Prospectus shall be replaced by the following:

"Below the holders of more than 3 per cent. of Deutsche Telekom's ordinary shares and their percentage of ownership, based on information supplied to Deutsche Telekom AG by such holders.

KfW:	16.63 per cent.
Federal Republic of Germany:	13.83 per cent.
Blackrock:	4.69 per cent.
Softbank:	4.51 per cent."

The text under the heading "Share Capital" on page 35 of the Prospectus shall be replaced by the following:

"As of 30 September 2021, the share capital of Deutsche Telekom AG amounted to EUR 12,765 million divided into 4,986,458,596 registered ordinary shares without par value (Stückaktien). All shares have been issued and are fully paid."

The section "Audit of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Prospectus shall be supplemented following the table on page 36 by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 30 September 2021 were prepared in accordance with IFRS. An unqualified review report has been issued.

Selected financial data of Deutsche Telekom Group as of and for the period from 1 January to 30 September 2021

		Q1-Q3 2021	Q1-Q3 2020
	Change -compared to prior year per cent. ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS			
Net revenue	8.8	79.9	73.4
Of which: domestic ^a per cent.	(1.5)	23.2	24.7
Of which: international ^a per cent.	1.5	76.8	75.3
Profit (loss) from operations (EBIT)	22.6	10.7	8.7
Profit (loss) attributable to owners of the parent (net profit (loss))	49.0	3.7	2.5
EBITDA	13.5	31.3	27.6
EBITDA AL	11.3	26.3	23.6
EBITDA (adjusted for special factors)	9.3	32.7	29.9
EBITDA AL (adjusted for special factors)	8.7	28.3	26.1
EBITDA AL margin (adjusted for special factors) ^a per cent.	1.0	36.5	35.5

	STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER			
	Total assets	3.0	273.4	265.3
	Shareholders' equity	9.5	78.9	72.0
	Equity ratio (Shareholders' equity/Total assets) ^a per cent.	1.6	28.8	27.2
	Net debt	4.7	130.4	124.5
	Relative debt (Net debt/EBITDA (adjusted for special factors)) ^a	0.1	3.0	2.9
	CASH FLOWS			
	Net cash from operating activities	55.8	25.6	16.4
	Net cash used in investing activities	(48.3)	(22.7)	(15.3)
	Net cash (used in) from financing activities	n.a.	(10.1)	4.7
	Free cash flow (before dividend payments and spectrum investment) ^b	44.6	12.8	8.9
	Free cash flow AL (before dividend payments and spectrum investment) ^b	55.0	8.3	5.3
	^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points. ^b Before interest payments for zero-coupon bonds and termination of forward-payer swaps at T-Mobile US (both in 2020).			

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 38 of the Prospectus shall be supplemented by the following:

Reconciliation of EBITDA and EBITDA AL

billions of EUR	Q1-Q3 2021	Q1-Q3 2020
Profit (loss) from operations (EBIT)	10.7	8.7
Depreciation, amortisation and impairment losses	(20.6)	(18.9)
EBITDA	31.3	27.6
Depreciation of right-of-use assets ^c	(4.2)	(3.3)
Interest expenses on recognized lease liabilities ^c	(0.8)	(0.6)
EBITDA AL	26.3	23.6
EBITDA	31.3	27.6
Special factors ^d	(2.0)	(2.4)
EBITDA (adjusted for special factors)	32.7	29.9
Depreciation of right-of-use assets ^c	(4.2)	(3.3)
Interest expenses on recognized lease liabilities ^c	(0.8)	(0.6)
EBITDA AL (adjusted for special factors)	28.3	26.1
^c Excluding finance leases at T-Mobile US.		
^d Of which EUR (0.6) billion only related to EBITDA AL.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1-Q3 2021	Q1-Q3 2020
Net Cash from operating activities	25.6	16.4
Interest payments for zero-coupon bonds	0	(1.6)
Repayments of interest derivatives T-Mobile US	0	(2.2)
Net Cash from operating activities^b	25.6	20.2
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(21.3)	(12.9)
Thereof Cash outflows for investments in intangible assets	(11.5)	(4.2)
Thereof Cash outflows for investments in property, plant and equipment	(9.7)	(8.7)
Thereof Cash outflows for spectrum investment – not included in Cash Capex figure	8.3	1.4
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.2
Free cash flow (before dividend payments and spectrum investment)	12.8	8.9
Repayment of lease liabilities ^c	(4.5)	(3.5)
Free cash flow AL (before dividend payments and spectrum investment)	8.3	5.3
^b Before interest payments for zero-coupon bonds.		
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Net Debt

billions of EUR	30 September 2021	30 September 2020
Financial Liabilities (current and non-current) and lease liabilities	142.4	141.7
Accrued interest	(1.2)	(1.1)
Other	(0.8)	(0.7)
Gross debt	140.4	139.9
Cash and cash equivalents	6.3	10.6
Derivative financial assets	2.8	4.3
Other financial assets	0.9	0.4
Net debt	130.4	124.5

In the section "Securities and Corporate Law-Related Proceedings" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" on page 39 of the Prospectus the paragraph on "Claims relating to charges for the shared use of cable ducts" shall be replaced by the following:

"Claims relating to charges for the shared use of cable ducts

In proceedings instituted against Telekom Deutschland GmbH by Kabel Deutschland Vertrieb und Service GmbH (now Vodafone Kabel Deutschland GmbH) on the one hand and Unitymedia Hessen GmbH & Co. KG (now Vodafone Hessen GmbH), Unitymedia NRW GmbH (now Vodafone NRW GmbH), and Kabel BW GmbH (now Vodafone BW GmbH) on the other, the Federal Court of Justice in its rulings of 18 May 2021 allowed the plaintiffs' appeals to the extent that the proceedings relate to claims for the period from 1 January 2012 (for Vodafone Kabel Deutschland GmbH) and from 1 January 2016 (for the remaining plaintiffs). At present the financial impact of both these proceedings cannot be assessed with sufficient certainty."

The following new paragraph shall be added after the last paragraph in the section "Securities and Corporate Law-Related Proceedings" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" on page 39 of the Prospectus:

"Proceedings against T-Mobile US as a consequence of the cyberattack on T-Mobile US

In August 2021 T-Mobile US confirmed that their systems were subject to a criminal cyberattack that compromised data of millions of their customers, former customers, and prospective customers. With the assistance of outside cybersecurity experts, T-Mobile US located and closed the unauthorized access to their systems and identified customers whose information was impacted and notified them, consistent with state and federal requirements. As a result of the cyberattack, T-Mobile US is subject to numerous lawsuits, including multiple class action lawsuits seeking unspecified monetary damages, and inquiries by various government agencies, law enforcement and other governmental authorities, and T-Mobile US may be subject to further regulatory inquiries and private litigation. At present the financial impact of these proceedings cannot be assessed with sufficient certainty."

The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 40 of the Prospectus shall be replaced in its entirety by the following:

"There has been no material adverse change in the prospects of the Company since the date of its last audited consolidated financial statements as of 31 December 2020.

There has been no significant change in the financial performance or the financial position of the Company since 30 September 2021, the end of the last financial period for which financial information has been published."

3. Supplemental information pertaining to the section "Incorporation by Reference / Documents on Display"

The first paragraph under the section titled "Incorporation by Reference / Documents on Display" on page 144 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2021 to 30 September 2021, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

The list under the heading "Deutsche Telekom AG" on page 144 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2021 consisting of

Consolidated statement of financial position (page 42 in the Interim Group Report 1 January to 30 September 2021),

Consolidated income statement (page 43 in the Interim Group Report 1 January to 30 September 2021),

Consolidated statement of comprehensive income (page 44 in the Interim Group Report 1 January to 30 September 2021),

Consolidated statement of changes in equity (pages 45 to 46 in the Interim Group Report 1 January to 30 September 2021),

Consolidated statement of cash flows (page 47 in the Interim Group Report 1 January to 30 September 2021)

Notes to the consolidated financial statements (pages 48 to 63 in the Interim Group Report 1 January to 30 September 2021) and other disclosures (pages 64 to 79 in the Interim Group Report 1 January to 30 September 2021),

Review report (page 81 in the Interim Group Report 1 January to 30 September 2021).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2021 can be found on the following website:

<http://dl.bourse.lu/dlp/10d639cbb9af484b12998d1ff495393827>"

ADDRESSES

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