Deutsche Telekom AG Bonn
Securities identification code 555 750
ISIN Code DE 000 555 750 8
Common Code 10540836

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

DOCUMENT CONTAINING INFORMATION PURSUANT TO § 4 (1) NO. 4 AND § 4 (2) NO. 5 GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ – WPPG), DATED APRIL 4, 2014,

amended on May 30, 2014 [blue] (changes to the document from April 4, 2014 are highlighted)

for the new shares to be issued under the rights issue capital increase for contribution of dividend entitlements, in accordance with the resolution regarding the appropriation of income ~~to be approved~~approved by the Deutsche Telekom AG shareholders' meeting on May 15, 2014 (dividends in the form of shares)

I. Purpose

~~A proposal will be made under agenda item 2 (resolution on the appropriation of net income) at t~~The shareholders' meeting of Deutsche Telekom AG (**"Deutsche Telekom"** or **"company"**) (more information about Deutsche Telekom can be found at www.telekom.com/ir) resolved on May 15, 2014 under agenda item 2 (resolution on the appropriation of net income) to pay out a dividend of EUR 0.50 per no-par value share carrying dividend rights (**"resolution on appropriation of net income"**). Shareholders will be able to choose whether to have the dividend paid out in cash or in the form of shares in Deutsche Telekom AG. The Board of Management and the Supervisory Board intend to create the necessary shares through partial use, pursuant to § 5 (2) of the Deutsche Telekom Articles of Incorporation, of authorized capital, which was entered in the commercial register of Deutsche Telekom on June 25, 2013 (**"Authorized Capital 2013"**) against non-cash contributions. The dividend entitlements ~~arising~~ in connection with the resolution on appropriation of net income will be transferred as non-cash contributions by those shareholders who choose to receive their dividends in the form of shares.

This document has been created to fulfill the requirements of § 4 (1) no. 4 and § 4 (2) no. 5 WpPG, which state that there is no obligation to publish a prospectus for the public offering, § 4 (1) no. 4 WpPG, and admission for trading, § 4 (2) no. 5 WpPG, of dividends paid out to shareholders in the form of shares "provided that a document is made available which contains information on the quantity and type of shares and which describes the reasons for and details of the offer."

Neither the subscription rights nor the new shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended, or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights and new shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, unless an exemption from the registration requirements of the Securities Act applies or unless such a transaction is covered by them and therefore does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

II. Reasons

The subject matter of this document are the new shares which will be issued in consideration for the contribution of dividend rights by way of the rights issue capital increase. With this step, Deutsche Telekom is giving shareholders who ~~hold~~ held Deutsche Telekom shares in their securities deposit accounts at 11.59 p.m. CEST on the evening of May 15, 2014 that ~~have~~ had not already been sold by this time, the choice of receiving the dividend on these shares in cash or in the form of shares. Shareholders therefore have the following options:

- The shareholder opts to receive the dividend in cash and notifies his depository bank of this fact, or simply does nothing up to the end of the subscription period for the new shares. In this case, he receives a cash dividend of EUR 0.50 per no-par value share held by him once the subscription period and the handling period required for the technical transaction are over, probably on June 11, 2014.

- The shareholder opts to receive the dividend in the form of shares. In this case, he must notify his depository bank on the form that the bank provides for this purpose in good time and transfer his dividend entitlements to Citigroup Global Markets Limited. Once the subscription period and the handling period required for the technical transaction are over, probably on June 17, 2014, he will receive the new shares, the number of which will depend on the extent to which the dividend entitlements transferred to him (in total) cover the fixed subscription price per share (total in relation to the number of whole shares to be granted). If contributed dividend entitlements or portions thereof exceed the subscription price (in total) for the shares purchased, the shareholder will receive this balance in cash, probably on June 11, 2014.

- The shareholder opts to receive the dividend in cash for part of his shares and the dividend in the form of shares for the remaining part. In this case, the two processes described above apply, with each being applied to the specific shares for which the shareholder has made the relevant decision.

We have already given our shareholders the choice last year between a cash dividend and a dividend in the form of shares. Granting such an option is also common practice at the international level and gives shareholders the opportunity for easy re-investment of their dividends. If the shareholder opts to receive the dividend in the form of shares, he can prevent his shareholding in Deutsche Telekom being reduced on a percentage basis as a result of the rights issue capital increase. For Deutsche Telekom, dividend payments reduce cash outflow to the extent that dividend entitlements are reinvested in the company and shares delivered instead of a dividend payment in cash.

III. Details

1. Present capital stock and shares of Deutsche Telekom

Deutsche Telekom's capital stock as per December 31, 2013 totaled EUR 11,395,008,263.68, divided into 4,451,175,103 registered no-par value shares (shares without nominal value) with a pro rata capital stock of EUR 2.56 attributable to one no-par value share.

Each share entitles the holder to one vote at the company's shareholders' meeting.

The existing Deutsche Telekom shares are admitted to the regulated market for trading on the Frankfurt am Main, Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges as well as to the regulated market subsection with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange.

The existing Deutsche Telekom shares are evidenced in several global certificates deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn. Pursuant to § 5 (7) of the company's Articles of Incorporation, the right of shareholders to certification of their shares and profit shares is precluded unless certification is required by the regulations for a stock exchange on which the stock is listed.

All shares issued by Deutsche Telekom are assigned the same rights.

The company's shares are freely transferable. Announcements of the company are published in the German Federal Gazette in accordance with the Articles of Incorporation of the company. Notifications made by the company relating to its shares are also published in the German Federal Gazette or, as the case may be, in media suitable for distribution across the European Economic Area.

The settlement agent is Citigroup Global Markets Limited, London, acting through Citibank N.A., London.

2. Details of the rights issue capital increase

a) Rights issue capital increase for non-cash contributions from Authorized Capital 2013

The Board of Management and the Supervisory Board intend to create the new shares which are the subject matter of this document and which will be issued for contribution of dividend entitlements during the rights issue capital increase by making partial use of Authorized Capital 2013.

b) Maximum/minimum number of shares offered

The maximum number of new shares that will be created is not yet set. It depends on the extent to which shareholders exercise their right to choose to receive their dividend in the form of shares as well as on the subscription ratio and subscription prices~~, both of which are not yet fixed~~.

Example based on the~~an assumed fictive~~ subscription price of EUR 11.90 and the subscription ratio of 23.8 : 1~~[1]~~:

- If all shareholders opted to receive the dividend for their entire share portfolio in the form of shares, then~~ and if e.g., the subscription price were fixed with a subscription ratio of 21.9 : 1 at, EUR 10.95~~, with the number of shares existing on December 31, 2013 standing at 4,430,196,763 shares carrying dividend rights~~[2]~~[1] and at a subscription price of EUR 11.90 and subscription ration of 23.8 : 1 (and assuming all shareholders hold 24~~22~~ shares or an integer multiple of 23.8~~21.9~~ shares), 186,142,721~~202,292,089~~ new shares would be issued (maximum figure).

- On the other hand, if no shareholder opted to receive his dividend in the form of shares, no shares would be issued, with the result that the minimum number of new shares would be 0.

c) Features of the new shares

The new shares, which are the subject matter of this document, will be created in accordance with German law after the shareholders' meeting on May 15, 2014. They will feature the same rights as all other shares of the company and will not confer any rights or advantages beyond this. Each of the company's shares, including the new shares, entitles the holder to one vote at the company's shareholders' meeting. There

~~1) Please note that the subscription price and therefore the subscription ratio are dependent on the actual trend in the Deutsche Telekom AG share price and may therefore differ from the assumed fictive figures. As a result, the maximum number of shares offered may also differ from the figure shown in the example.~~

~~2)~~1) Quantity not identical to the total number of shares existing on December 31. 2013, since the number of treasury shares must be deducted from this figure. According to the law, they do not carry dividend and subscription rights.

are no restrictions on voting rights, except in specific cases prescribed by law. Nor are there different voting rights for certain company shareholders. The new shares will carry full dividend entitlements from January 1, 2014. The new shares participate in any liquidation proceeds according to their mathematical share of the capital stock.

Each of the new shares will be evidenced in one or more global certificates, each with an owner's global profit share certificate, and deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn. The new shares will be delivered via collective safe custody credit. The new shares will be freely transferable.

d) Rights issue capital increase

The capital increase to create the new shares is ~~will take the form of~~ a rights issue. To simplify the transaction, each shareholder will only be able to exercise his subscription right by commissioning and authorizing Citigroup Global Markets Limited within the subscription period as third-party trustee to act as specified in the subscription offer. For contribution of the shareholder's dividend entitlements Citigroup Global Markets Limited will subscribe to the new shares in accordance with the shareholder's choice to receive his dividend in the form of shares, at the determined subscription ratio and at the determined subscription price ~~which are still to be determined,~~ and will do so in its own name but on the shareholder's account. Following subscription and entry of execution of the rights issue capital increase in the commercial register, it will transfer the new shares acquired in this process to the shareholder. Citigroup Global Markets Limited ~~will~~ is also ~~be~~ obliged to contribute the dividend entitlements transferred to the trusteeship of Citigroup Global Markets Limited to Deutsche Telekom AG and to transfer the shares subscribed to under its trusteeship to the shareholders, according to the choice they have made and on the basis of the subscription ratio and subscription price~~, both of which have yet to be determined~~. If applicable, they will also return any dividend entitlements that are not required to purchase shares, with the assistance of the depository banks. The subscription price of EUR 11.90 ~~will be fixed three days before the subscription period expires, probably~~was published on Friday, May 30, 2014~~, and published~~ in the German Federal Gazette and on the Deutsche Telekom Internet site (www.telekom.com/hv). It is the result in EUR of dividing the reference price by EUR 0.50, less 2.0% of this result, then rounded down to one decimal place and multiplied by EUR 0.50 (the **"subscription price"**). The reference price is the volume-weighted average price of Deutsche Telekom AG shares in EUR in the XETRA trading system on the Frankfurt stock exchange on the last trading day before the date on which the subscription price ~~is~~was set (**"reference price"**). It is EUR 12.1906. The day for fixing the reference price ~~is expected to be~~ was May 29, 2014; the subscription price ~~is expected to be~~was set on May 30, 2014. The number of dividend entitlements required to purchase one new share therefore equals the determined subscription price divided by EUR 0.50. The subscription ratio is the relationship between the result of dividing the reference price by EUR 0.50, less 2.0% of this result and rounded to one decimal place, to one new share (the **"subscription ratio"**). It is 23.8 : 1. The subscription ratio was~~will also be~~ published ~~three days before the subscription period expires, probably~~ on Friday, May 30, 2014, in the German Federal Gazette and on the Deutsche Telekom Internet site (www.telekom.com/hv).

~~Sample C~~calculation:

* Reference price[~~3~~]: ~~e.g.,~~ EUR 12.1906~~11.20~~

* Subscription price: Calculation: Result of dividing EUR 12.1906~~11.20~~ by 0.5: 24.3812~~22.4~~, less 2.0%, equals 23.893576~~21.952~~, rounded down to one decimal place: 23.8~~21.9~~, multiplied by EUR 0.50.[~~4~~2] This leads to: subscription price: EUR 11.90~~10.95~~.

Subscription ratio: 23.8~~21.9~~ : 1, i.e., one new share can be purchased for 23.8~~21.9~~ old shares (and dividend entitlements as non-cash contributions).

Residual balance: If a shareholder transfers dividend entitlements from 24~~22~~ shares, he transfers 0.2~~0.1~~ dividend entitlements too many in this sample calculation. 0.2~~0.1~~ dividend entitlements are equal to EUR 0.10~~0.05~~ (0.2~~0.1~~ x EUR 0.50 = EUR 0.10~~0.05~~). This amount is paid out to the shareholder in cash. In this example, the shareholder therefore receives one new share and EUR 0.10~~0.05~~ in cash in exchange for 24~~22~~ dividend entitlements.

Although the subscription rights ~~will be~~are transferable, they can only be transferred together with the dividend entitlement, because the subscription right can only be exercised if the corresponding dividend entitlement is also transferred.

There are no plans for allowing the subscription rights to be traded on the stock exchange.

The dividend entitlements and associated subscription rights from the company's shares, all of which are held in collective safe custody, ~~will be~~were booked automatically to the depository banks, ~~probably~~ with effect on the evening of May 15, 2014 by Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn; an adjustment entry ~~will be~~was made for shares that ~~have~~ had been sold but not yet transferred. The dividend entitlement posting (ISIN DE000 A11Q182 / WKN A11Q18) automatically include the associated subscription rights. The existing shares of the company ~~are expected to be~~were listed "ex dividend" and hence also "ex subscription right" on the regulated markets of the Frankfurt am Main, Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges from May 16, 2014.

The subscription period ~~is expected to~~ lasts from May 16, 2014 to June 2, 2014 (inclusively in each case). Subscription rights that are not exercised within the prescribed period will expire without compensation – in this case shareholders will receive the cash dividend. The subscription agent will be Citigroup Global Markets Limited.

3. Costs and benefits of the offer for Deutsche Telekom

Deutsche Telekom will not acquire new cash assets as a result of the rights issue capital increase but will receive the dividend entitlements as non-cash contributions. To the extent that shareholders opt to receive

~~3) Please note that the reference price is determined on the basis of stock exchange prices which already contain the dividend reduction. Please also note that the subscription price and therefore the subscription ratio are dependent on the actual trend in the Deutsche Telekom AG share price and may therefore differ from the assumed fictive figures.~~

~~4)~~2) Dividing by 0.5 and, after deducting 2% and rounding down to one decimal place, multiplication by 0.5 take place to ensure that the subscription price which must be paid for the share when dividend entitlements are contributed results in an amount that can be expressed in euro cents; the same applies to the residual sum to be paid out to the shareholder.

the dividend in the form of shares, they contribute their dividend entitlements (after transferring their dividend entitlements to Citigroup Global Markets Limited), which will reduce the dividend to be paid out in cash by Deutsche Telekom for the 2013 financial year. How high the contributed dividend amount will be depends on the extent to which shareholders exercise their right to receive their dividend in the form of shares, as well as on the subscription ratio and subscription price for the new shares~~, which are not yet fixed~~. If all shareholders opted for their entire share portfolio to receive the dividend in the form of shares, ~~and if the subscription price~~ then at a subscription price of EUR 11.90 and a subscription ratio of 23.8 : 1 and ~~were set with an assumed and fictive subscription ratio of 21.9 : 1 at, EUR 10.95,~~ with the number of shares existing on December 31, 2013 standing at 4,430,196,763 shares carrying dividend rights (and assuming all shareholders hold 24~~22~~ shares or an integer multiple of 23,8~~21.9~~ shares), ~~some~~ EUR 2,215,098,379.90~~2,215,098,374.55~~ in dividend entitlements would be contributed; the dividend that Deutsche Telekom would have to pay out in cash would be reduced to the same extent.

The costs of the offer for Deutsche Telekom including the remuneration to be paid to Citigroup Global Markets Limited, who are supporting the transaction, will amount to around EUR 0.9 million (net).

4. Information about exercising the right of choice

a) Entitled shareholders

aa) Shareholders

The right to opt to have dividends paid out in cash or in new shares exists for all holders of no-par value registered shares in Deutsche Telekom.

bb) Relevant date

Shareholders who ~~hold~~ held no-par value registered shares of Deutsche Telekom at 11.59 p.m. CEST on the evening of May 15, 2014 ~~will~~ received per registered share a dividend entitlement which is inseparably linked to the subscription right for each share. The deciding factor is that individual shareholders ~~must hold~~held the shares on their securities deposit account at 11.59 p.m. CEST on the evening of May 15, 2014 and had not~~not have~~ already sold them by this time; subsequent additions to or withdrawals from the securities deposit account have no impact on the ownership of the dividend entitlement and subscription right, except in the case of adjustment entries for shares that ~~have~~ had been sold but not yet transferred.

b) Schedule

May 15, 2014	Deutsche Telekom shareholders' meeting.
May 15, 2014	Resolution by the Board of Management with the approval of the Supervisory Board to raise capital stock by up to EUR 2,176,000,000.00[~~5~~3] by issuing new shares.
May 16, 2014	The subscription offer is published in the German Federal Gazette.
May 16, 2014	Cash dividend entitlements are posted to securities deposit account customers with their associated subscription rights according to the depository account balance on the evening of May 15, 2014 (with the exception of adjustment entries).
May 16, 2014	Subscription period starts.
As of May 16, 2014	Ex dividend Deutsche Telekom share trading.
May 29, 2014	Day on which the reference price for the subscription ratio is fixed (VWAP).
May 30, 2014	The subscription price and subscription ratio are fixed and announced in the German Federal Gazette and on the Deutsche Telekom website (www.telekom.com/hv).
June 2, 2014	End of the subscription period, end of the period during which shareholders have the right to exercise a choice.
June 10, 2014	The total number of new shares to be issued is determined; a resolution adopted by the Board of Management and Supervisory Board details the partial use of Authorized Capital 2013.
June 11, 2014	Payout of the cash dividend for those shares for which a cash dividend was chosen or for which the right of choice was not exercised, as well as the cash dividend for those shares which, when totaled, were not sufficient to purchase one share.
June 11, 2014	Conclusion of the transfer agreement on contributed dividend entitlements with Citigroup Global Markets Limited and subscription to the new shares by Citigroup Global Markets Limited. Expected date for entry of execution of the rights issue capital increase in the commercial register at the Bonn district court.
June 12, 2014	Expected date for admission of the new shares to the regulated market for trading on the Frankfurt am Main (Prime Standard), Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges.
June 17, 2014	Book transfer of the newly subscribed shares.
June 17, 2014	Expected first day of trading, incorporation of the new shares in the existing listing.

c) Partial exercise of right of choice

Shareholders need not make the choice uniformly for all their shares (even if they are held on a single securities deposit account) but are free to choose to receive the dividend in cash or in shares for the dividend of each share separately.

d) Irrevocability of choice

Shareholders who have exercised their right of choice cannot revoke their choice once it has been made.

~~5)~~3) This corresponds to the maximum volume of Authorized Capital 2013; please note that the volume of the capital increase implemented is likely to actually be lower than this figure.

e) Information on choosing the dividend in cash

aa) Information about the dividend in cash

The shareholders' meeting of Deutsche Telekom AG on May 15, 2014 ~~will propose~~resolved that a dividend of EUR 0.50 be paid out on each Deutsche Telekom share.

The dividend is expected to be paid out on June 11, 2014 through the depository banks.

bb) Exercising the right of choice to receive the dividend in cash

Shareholders who opt to receive their dividend in cash need take no special steps to do so.

f) Information on choosing the dividend in the form of shares

aa) Information about the new shares

For information about the new shares, see III. 2 above.

bb) Calculating the subscription price for the new shares

The subscription price ~~will be fixed~~ was published ~~three days before the subscription period expires, probably~~ on Friday, May 30, 2014~~, and published~~ in the German Federal Gazette and on the Deutsche Telekom Internet site (www.telekom.com/hv). It is the result in EUR of dividing the reference price by EUR 0.50, less 2.0% of this result, rounded to one decimal place and multiplied by EUR 0.50, and is EUR 11.90.

cc) Calculating the dividend entitlements required for subscription and the subscription ratio

The number of dividend entitlements required to purchase one new share therefore equals the determined subscription price divided by EUR 0.50. The subscription ratio is the relationship between the result of dividing the reference price by EUR 0.50, less 2.0% of this result and rounded to one decimal place, to one new share, i.e. 23.8 : 1.

A shareholder's "residual balance", which is not sufficient to cover subscription to one full new share, is compensated by making a dividend payment in cash. This means that shareholders whose dividend entitlements for which a dividend in new shares was chosen are not sufficient for one full new share will receive their dividend in cash, i.e., if the subscription ratio is, 23.8~~e.g., 21.9~~ : 1, one new share will be granted for 24~~22~~ shares for which the dividend in the form of shares was chosen plus a dividend payment on a percentage basis totaling 0.2~~0.1~~ x EUR 0.50 = EUR 0.10~~0.05~~.

dd) Fees and costs of share subscription

Shareholders who opt to receive the dividend in new shares may incur depository bank fees. Please consult your depository bank about the details. Costs which you are charged as securities deposit account customers by depository banks cannot be refunded by Deutsche Telekom or by Citigroup Global Markets Limited.

ee) Exercising the right of choice to receive the dividend in new shares

Shareholders who opt to receive their dividend in new shares must notify their depository bank on the form provided by their depository bank by June 2, 2014 during normal business hours of the fact that they want to exercise their subscription right and that they are transferring the dividend entitlements for subscription rights that they want to exercise to Citigroup Global Markets Limited, London. The dividend entitlements are transferred to Citigroup Global Markets Limited as third-party trustee on condition that Citigroups Global Markets Limited transfers the transferred dividend entitlements as non-cash contributions to Deutsche Telekom for subscription to new shares at the subscription ratio and subscription price~~ still to be determined~~, in its own name but on the shareholder's account, with the obligation, following subscription and entry of execution of the rights issue capital increase in the commercial register, to transfer the shares to the individual shareholders.

ff) Posting the new shares

It is expected that the new shares will be delivered to the acquiring shareholders on June 17, 2014.

5. Admission to trading on the stock exchange

Admission of the new shares to the regulated market for trading on the Frankfurt am Main, Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges as well as to the regulated market subsection with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange is expected to take place on June 12, 2014. Listing for the new shares on the regulated markets of the above stock exchanges is expected to start on June 17, 2014 when the new shares are incorporated in the listing for existing shares.

6. Tax treatment

The following concise statement does not claim to provide all the necessary information on tax treatment of the dividend and is no substitute for consultation with a tax adviser.

a) Tax treatment of the dividend paid out in cash

Since the dividend for the 2013 financial year will be paid in full from the tax contribution account in accordance with § 27 Corporation Tax Act (Körperschaftsteuergesetz - KStG) (contributions other than into nominal capital), no capital gains tax or solidarity surcharge will be deducted. Dividends paid out in cash to shareholders in Germany are not subject to taxation. Dividends do not entitle recipients to tax refunds or tax credits. In the German tax authorities' view the dividend payment reduces the acquisition costs of the shares for tax purposes.

b) Tax treatment of the dividend paid out in new shares

Since the dividend for the 2013 financial year will be paid in full from the tax contribution account in accordance with § 27 Corporation Tax Act (Körperschaftsteuergesetz - KStG) (contributions other than into nominal capital), no capital gains tax or solidarity surcharge will be deducted. Dividends paid out in the form of shares to shareholders in Germany are not subject to taxation. Dividends do not entitle recipients to tax refunds or tax credits.

7. Later submission of confidential information

The details which ~~have been~~were originally left open in this information document pursuant to § 4 (1) no. 4 and § 4 (2) no. 5 WpPG such as subscription price and the number of subscription rights necessary to purchase one new share ~~will be~~are also published in the German Federal Gazette and on the Deutsche Telekom website at www.telekom.com/hv.

Bonn, May 30~~April 4~~, 2014

Deutsche Telekom AG

Thomas Dannenfeldt

Dr. Thomas Kremer