

**INVITATION TO THE
SHAREHOLDERS' MEETING
ON MAY 25, 2016**

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Deutsche Telekom AG, Bonn, Germany

ISIN No. DE0005557508

Securities identification code 555 750

INVITATION TO THE SHAREHOLDERS' MEETING

We hereby invite our shareholders to attend the shareholders' meeting

**on Wednesday, May 25, 2016,
at 10:00 (Central European Summer Time – CEST),**

at the LANXESS arena, Willy-Brandt-Platz 1, 50679 Cologne (Germany).

This document is a convenience translation of the German original.

In case of discrepancy between the English and German versions, the German version shall prevail.

AGENDA

1 Submissions to the shareholders' meeting pursuant to § 176 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz – AktG).

The Board of Management shall make available to the shareholders' meeting, pursuant to § 176 (1) sentence 1 AktG, the following submissions and the Board of Management explanatory report on the details pursuant to § 289 (4) and § 315 (4) German Commercial Code (Handelsgesetzbuch – HGB):

- The approved annual financial statements of Deutsche Telekom AG as of December 31, 2015,
- The approved consolidated financial statements as of December 31, 2015,
- The combined management and Group management report,
- The Supervisory Board's report, and
- The proposal by the Board of Management on the appropriation of net income.

All aforementioned documents are available on the website:

<http://www.telekom.com/hauptversammlung>

and will also be available for inspection during the shareholders' meeting.

The Supervisory Board approved the annual financial statements and the consolidated financial statements compiled by the Board of Management

pursuant to § 172 AktG on February 24, 2016. With their approval by the Supervisory Board, the annual financial statements are adopted. Adoption of the annual financial statements and approval of the consolidated financial statements by the shareholders' meeting pursuant to § 173 AktG is therefore not required. Rather, the submissions relating to agenda item 1 shall be made available and explained at the shareholders' meeting without the necessity (with the exception of the resolution proposal for agenda item 2) for a resolution to be taken within the meaning of AktG.

2 Resolution on the appropriation of net income.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The net income of EUR 4,298,077,751.88 posted in the 2015 financial year shall be used as follows:

Payment of a dividend of EUR 0.55 per no par value share carrying dividend rights with maturity date on June 22, 2016
= EUR 2,522,766,909.30

and carry forward the remaining balance to unappropriated net income
= EUR 1,775,310,842.58

The dividend shall be paid out in cash or in the form of shares in Deutsche Telekom AG. Details relating to dividend payment in cash and the possibility for shareholders to opt to receive shares will be explained in a document which will be made available to

shareholders and contains, in particular, information about the quantity and type of shares as well as an explanation about the reasons for, and details of, the offer.

The total dividend and the remaining balance to be carried forward in the above resolution proposal regarding the appropriation of net income are based on the dividend-bearing capital stock of EUR 11,742,333,250.56 on February 9, 2016, divided up into 4,586,848,926 no par value shares.

The number of shares carrying dividend rights may change up to the date on which the vote on the resolution regarding the appropriation of net income is taken. In this case, the Board of Management and Supervisory Board shall submit to the shareholders' meeting a suitably amended resolution proposal regarding the appropriation of net income, which contains an unchanged payment of EUR 0.55 per no par value share carrying dividend rights; this shall be without prejudice to the offer to receive the dividend in the form of shares in place of cash. The amendment shall be made as follows: If the number of shares carrying dividend rights and thus the total dividend decreases, the amount to be carried forward to unappropriated net income increases accordingly. If the number of shares carrying dividend rights and thus the total dividend increases, the amount to be carried forward to unappropriated net income decreases accordingly.

If the resolution proposal of the Board of Management and Supervisory Board is accepted, the following shall apply to payment of the dividend:

As the dividend for the 2015 financial year is to 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 to shareholders in Germany are not subject to taxation. This applies both to dividends paid in cash and – where available – also to dividends paid in shares. Dividends do not entail tax refunds or tax credits. In the German tax authorities' view the dividend payment reduces the acquisition costs of the shares for tax purposes.

3 Resolution on the approval of the actions of the members of the Board of Management for the 2015 financial year.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The actions of the Board of Management members holding office in the 2015 financial year shall be approved for this period.

4 Resolution on the approval of the actions of the members of the Supervisory Board for the 2015 financial year.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The actions of the Supervisory Board members holding office in the 2015 financial year shall be approved for this period.

5 Resolution on the appointment of the independent auditor and the Group auditor for the 2016 financial year as well as the independent auditor to review the condensed financial statements and the interim management report in the 2016 financial year and perform any review of additional interim financial information.

The Supervisory Board proposes, based on a corresponding recommendation from the Audit Committee, the adoption of the following resolution:

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as

- a) independent auditor and Group auditor for the 2016 financial year,
- b) independent auditor to review the condensed financial statements and the interim management report (§ 37w (5) German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) in the 2016 financial year, and
- c) independent auditor for any review of interim financial reports (§ 37w (7) German Securities Trading Act) in the 2016 and 2017 financial years up to the next shareholders' meeting.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has declared to the Supervisory Board that there are no business, financial, personal, or other relationships existing between them, their executive bodies, and audit managers, on the one hand, and the Company

and the members of its executive bodies, on the other, which may cast doubt on their impartiality.

6 Resolution on the authorization to acquire and use own shares with possible exclusion of subscription rights and any right to tender shares as well as of the option to redeem own shares, reducing the capital stock.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

- a) The Board of Management shall be authorized to purchase shares of the Company by May 24, 2021, with the amount of capital stock accounted for by these shares totaling up to EUR 1,179,302,878.72, which is 10% of the capital stock, subject to the proviso that the shares to be purchased on the basis of this authorization in conjunction with the other shares of the Company, which the Company has already purchased and still possesses or are to be assigned to it under § 71 d and § 71 e AktG, do not at any time account for more than 10% of the Company's capital stock. Moreover, the requirements under § 71 (2) sentences 2 and 3 AktG must be complied with. Shares shall not be purchased for the purpose of trading in own shares.

This authorization may be exercised in full or in part. The purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume is reached.

Dependent Group companies of Deutsche Telekom AG within the meaning of § 17 AktG

or third parties acting for the account of Deutsche Telekom AG or for the account of dependent Group companies of Deutsche Telekom AG within the meaning of § 17 AktG shall also be entitled to purchase the shares.

- b) The shares are purchased in compliance with the principle of equal treatment (§ 53a AktG) through the stock exchange. Shares can instead also be purchased by means of a public purchase or share exchange offer presented to all shareholders, which, subject to a subsequently approved exclusion of the right to tender shares, must also comply with the principle of equal treatment (§ 53a AktG). The shares can also be purchased on the stock exchange through a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company) in such a way that the issuing company is commissioned to purchase the shares as part of a specific buyback program under the conditions stipulated under item (4).

(1) If the shares are purchased through the stock exchange, the equivalent value per share paid by the Company (excluding transaction costs) may not be more than 10% above or 20% below the market price of the shares determined by the opening auction on the trading day on which the contractual transaction was concluded in the Xetra trading system of Deutsche Börse AG (or a subsequent system).

(2) If the shares are purchased through a public purchase offer presented to all shareholders, the purchase price offered or the limits of the purchase price range offered per share

(excluding transaction costs) may not be more than 10% above or below the average market price of the share between the 9th and 5th trading day before the date of publication of the offer, established on the basis of the arithmetical average of the closing auction prices of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the 9th, 8th, 7th, 6th, and 5th trading day before the date of publication of the offer. The volume of the offer may be limited. If the total number of offered shares exceeds this volume, the shares can be purchased in accordance with the ratio of offered shares; furthermore, provision can be made for the preferential acceptance of small quantities of up to 100 shares offered per shareholder as well as for rounding off in accordance with prudent commercial practice in order to avoid arithmetical fractional shares. Any further rights of shareholders to tender their shares shall be excluded to this extent.

(3) If the shares are purchased through a public share exchange offer presented to all shareholders, the offered equivalent value, i.e., the value of the offered consideration, per share (excluding transaction costs) may not be more than 10% above or below the average market price of the share between the 9th and 5th trading day before the date of publication of the offer, established on the basis of the arithmetical average of the closing auction prices of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the 9th, 8th, 7th, 6th, and 5th trading day before the date of publication of

the offer. If shares are offered as a consideration, which are listed on stock exchanges in Germany or abroad within the meaning of § 3 (2) AktG, the average market price between the 9th and the 5th trading day before the date of publication of the offer shall be used to determine the equivalent value, established on the basis of the arithmetical average of the closing prices in the German or international market, which complies with the requirements of § 3 (2) AktG, on the 9th, 8th, 7th, 6th, and 5th trading day before the date of publication of the offer. If the share is traded on multiple stock exchanges, solely the market with the highest transaction volume shall be used. The volume of the offer may be limited. If the total number of offered shares exceeds this volume, the shares can be purchased in accordance with the ratio of offered shares; furthermore, provision can be made for the preferential acceptance of small quantities of up to 100 shares offered per shareholder as well as for rounding off in accordance with prudent commercial practice in order to avoid arithmetical fractional shares. Any further rights of shareholders to tender their shares shall be excluded to this extent.

(4) As part of a specific buyback program, an issuing company can be commissioned on a previously stipulated minimum number of trading days in the Xetra trading system of Deutsche Börse AG (or a subsequent system) and no later than the end of a previously agreed period, either to purchase an agreed number of shares or to purchase shares for a previously stipulated total purchase price, and to transfer

these to the Company, whereby (i) the issuing company must purchase the shares through the stock exchange in compliance with the principle of equal treatment (§ 53a AktG) and (ii) the purchase price per share to be paid by the Company must be subject to a discount of at least 0.25% up to a maximum 5% in respect of the arithmetical average of the volume-weighted average price (VWAP) of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) during the actual buyback period. This purchase price may also effectively be achieved by means of a cash payment and/or equivalent amount in shares to be made at the end of or after the expiry of the actual buyback period. Moreover, the issuing company must (iii) buy the shares to be supplied on the stock exchange at prices that lie within the range defined in item (1) for the customary purchase of shares through the stock exchange.

c) The Board of Management shall be authorized to sell shares of Deutsche Telekom AG that are purchased based on the above purchase authorization again through the stock exchange observing the principle of equal treatment (§ 53a AktG).

d) The Board of Management shall be authorized to offer the shares of Deutsche Telekom AG, which are purchased based on the above authorization, to shareholders for subscription on the basis of an offer presented to all the shareholders without prejudice to their subscription rights and observing the principle of equal treatment of shareholders (§ 53a AktG).

- e) The Board of Management shall be authorized, with the approval of the Supervisory Board, to sell the shares purchased on the basis of the above purchase authorization other than through the stock exchange or by offering them to all shareholders, if the shares purchased are sold for cash payment at a price that is not significantly lower than the market price of Company shares of equal ranking on the date of sale. This authorization is limited to a proportion of the capital stock not exceeding a total of EUR 1,179,302,878.72 – which is 10% of Deutsche Telekom AG's capital stock on the date of the resolution on this authorization adopted by the shareholders' meeting – or – if this value is lower – 10% of the capital stock on the date of sale of the shares. The authorized volume decreases by the proportion of capital stock that is accounted for by the shares or that relates to option and/or conversion rights and obligations from bonds issued or sold since this authorization was granted, with subscription rights being excluded, directly pursuant to, in accordance with, or analogous to § 186 (3) sentence 4 AktG.
- f) The Board of Management shall be authorized, with the approval of the Supervisory Board, to use shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization for the purpose of listing Company shares on international stock exchanges where they are not quoted.
- g) The Board of Management shall be authorized, with the approval of the Supervisory Board, to offer and/or grant shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to third parties in the context of mergers or acquisitions of companies, business units, or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company.
- h) The Board of Management shall be authorized to use shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to fulfill option and/or conversion rights and obligations from convertible bonds and/or bonds with warrants issued, either directly or through a company in which the Company has a (direct or indirect) majority holding, by the Company on the basis of the authorization under item 10 on the agenda for the shareholders' meeting on May 15, 2014.
- i) The Board of Management shall be authorized to offer and/or grant shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. Shares acquired on the basis of the above purchase authorization can also be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, which, along with the shares, assumes the obligation to use the shares exclusively for the purpose of granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. The Board of Management shall be authorized to acquire the shares to be granted to employees of Deutsche Telekom AG and of lower-tier affiliated

companies as well as to Managing Board members of lower-tier affiliated companies via securities loans from a bank, or some other company meeting the requirements of § 186 (5) sentence 1 AktG, and then use the shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to repay these securities loans.

- j) The Board of Management shall be authorized to redeem shares of Deutsche Telekom AG purchased on the basis of the above purchase authorization, without such redemption or its implementation requiring a further resolution of the shareholders' meeting. The redemption shall lead to a capital reduction. The Board of Management may determine otherwise, i.e. that the capital stock remains unchanged upon redemption and instead that the proportion of the remaining shares in the capital stock is increased through redemption pursuant to § 8 (3) AktG. In such a case, the Board of Management is authorized to adjust the statement on the number of shares in the Articles of Incorporation.
- k) The Supervisory Board shall be authorized to use shares of Deutsche Telekom AG, acquired on the basis of the above purchase authorization, to fulfill rights of Board of Management members to receive shares of Deutsche Telekom AG, which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration.
- l) The subscription rights of shareholders shall be excluded if the Board of Management uses Deutsche Telekom AG shares in accordance with the authorizations under c), e), f), g), h), and i), and if the Supervisory Board uses Deutsche Telekom AG shares in accordance with the authorization under k). Furthermore, the Board of Management may, with the approval of the Supervisory Board, exclude the subscription rights of shareholders for fractional amounts if shares in Deutsche Telekom AG are sold to the Company's shareholders by offering them for sale in accordance with d).
- m) The above authorizations can be used once or several times, individually or jointly, in whole or related to partial volumes of the shares purchased. The price at which shares of Deutsche Telekom AG are listed on such stock exchanges in accordance with the authorization in f) or at which they are provided to third parties in accordance with the authorizations in c) and e) must not be less than a price of 5% below the market price of the share established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the initial public offering or of the binding agreement with the third party. If on the day concerned no such market price is determined or is not determined by the time of the initial public offering or the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead.
- n) The authorization to purchase own shares granted to the Board of Management by the shareholders' meeting of Deutsche Telekom AG on May 24, 2012 under agenda item 7 shall end when this new authorization takes effect; the authorizations granted by the shareholders'

meeting resolution of May 24, 2012, on the use of repurchased shares shall not be affected.

- o) In addition, provided the permitted purchase volume in accordance with a) has not yet been used up, the authorizations under e) to k), and l) sentence 1, and m) shall also apply for the Deutsche Telekom AG shares that have been or will be acquired free of charge by Deutsche Telekom AG, a dependent Group company of Deutsche Telekom AG within the meaning of § 17 AktG, or third parties acting for the account of Deutsche Telekom AG or for the account of a dependent Group company of Deutsche Telekom AG within the meaning of § 17 AktG. If such shares are used for the purposes named under e) to k), or if the Board of Management decides that there should be such shares available for these purposes, then the Board of Management may no longer make use of the purchase authorization under a) in the corresponding amount.

7 Resolution on the authorization to use equity derivatives to acquire own shares with possible exclusion of any right to tender shares.

In addition to the authorization proposed in agenda item 6 regarding the acquisition of own shares pursuant to § 71 (1) no. 8 AktG, the Company shall be authorized to acquire its own shares also using equity derivatives.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

- a) Further to the authorization regarding the acquisition of own shares granted by the shareholders' meeting on May 25, 2016 under agenda item 6, Deutsche Telekom AG shares may also be acquired pursuant to the provisions below using equity derivatives under the said authorization. The Board of Management shall be authorized (1) to sell options that upon exercise, obligate the Company to acquire shares (hereinafter: put options), and (2) to acquire options that upon exercise, entitle the Company to acquire shares in the Company (hereinafter: call options). Shares can also be acquired (3) by using combinations of put options and call options (hereinafter jointly: equity derivatives or derivatives).

All the equity derivatives used under this authorization must not exceed a number of shares which is no more than 5% of the capital stock of Deutsche Telekom AG on the date the shareholders' meeting adopts a resolution on this authorization; the shares acquired by exercising this authorization must be taken into account when calculating the acquisition limit for the shares acquired in accordance with the authorization granted by the shareholders' meeting on May 25, 2016 under agenda item 6 (sec a)).

The term of the individual derivatives must not be more than 18 months, must end no later than May 24, 2021 and must be chosen in such a way that the own shares cannot be acquired after May 24, 2021 when exercising the derivatives.

- b) The derivative transactions must be concluded with a bank or some other company meeting

the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company). It must be ensured that only shares which have been acquired from the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the date of the conclusion of the stock market transaction and that may not be more than 10% above or 20% below the share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) established by the opening auction on the trading day on which the stock market transaction was concluded are used as payment for the derivatives. The price agreed in the derivative transaction (excluding transaction costs) for the acquisition of a share when exercising the options (exercise price) may – including or excluding any collected or paid option premium – not be more than 10% above or 20% below the share price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the trading day on which the derivative transaction was concluded.

A call option premium paid by the Company must not be significantly higher and a put option premium collected by the Company must not be significantly lower than the theoretical market value of the respective options calculated according to accepted financial mathematical methods; the agreed exercise price, among other things, shall be taken into account as part of the calculation.

- c) If own shares are acquired using equity derivatives in compliance with the above provisions, shareholders shall not be entitled to conclude such derivative transactions with the Company.
- d) Shareholders are entitled to tender their shares only to the extent that the Company is obliged through the derivative transactions to accept the shares from them. Any further right to tender shares is excluded.
- e) The provisions contained in the authorization in c) through m) under agenda item 6 granted by the shareholders' meeting on May 25, 2016 shall also apply to the usage of own shares acquired using equity derivatives.

8

Election of a Supervisory Board member.

The current term of office for Dr. Hubertus von Grünberg, member of the Supervisory Board elected by the shareholders' meeting, expires at the end of the shareholders' meeting on May 25, 2016. Dr. Helga Jung is to be elected as Dr. von Grünberg's successor on the Supervisory Board.

The Supervisory Board therefore proposes

that Dr. Helga Jung, member of the Board of Management of Allianz SE, Munich, resident in Ettringen/Bavaria, be elected to the Supervisory Board as a shareholder representative for the period up to the end of the shareholders' meeting that passes a resolution on the approval of the Supervisory Board's actions for the 2020 financial year.

Details on agenda item 8 pursuant to § 125 (1) sentence 5 AktG and to section 5.4.1 (5) through (7) German Corporate Governance Code:

Dr. Helga Jung is a member of other statutory supervisory boards in the following companies: Allianz Asset Management AG, Munich (Chairwoman, Group mandate), Allianz Deutschland AG, Munich (Group mandate), Allianz Global Corporate & Specialty SE, Munich (Vice Chairwoman, Group mandate). Dr. Helga Jung is a member of comparable domestic or foreign supervisory bodies for the following commercial enterprises: UniCredit S.p.A., Rome/Italy, Allianz Compañía de Seguros y Reaseguros, S.A., Barcelona/Spain (Group mandate), Companhia de Seguros Allianz Portugal, S.A., Lisbon/Portugal (Group mandate).

The Supervisory Board is of the opinion that no personal or business relationships exist between Dr. Helga Jung, on the one hand, and companies in the Deutsche Telekom Group, the executive bodies of Deutsche Telekom AG, or a shareholder with a direct or indirect holding of more than 10% of Deutsche Telekom AG shares carrying voting rights, on the other, which would significantly impact the result of the vote at the shareholders' meeting.

Details on item 8 in accordance with § 124 (2) sentences 1 and 2 AktG:

Pursuant to § 96 (1) and (2), § 101 (1) AktG in conjunction with § 7 (1) sentence 1 no. 3 of the Codetermination Act (Mitbestimmungsgesetz – MitbestG) of 1976, the Supervisory Board of Deutsche Telekom AG is composed of ten members representing shareholders and ten members representing employees.

No objection pursuant to § 96 (2) sentence 3 AktG was raised to the joint compliance with the required number of women on the Supervisory Board . At least six seats on the Supervisory Board must be held by women and at least six by men, in order to comply with the minimum quota requirement in accordance with § 96 (2) sentences 1 and 2 AktG (i.e. supervisory board to comprise at least 30% women and at least 30% men). At present, the Supervisory Board comprises two women and eight men representing shareholders, and five women and five men representing employees. Thus the minimum quota requirement is met on the basis of joint compliance, regardless of the election in the shareholders' meeting.

9

Resolution on the amendment to Supervisory Board remuneration and the related amendment to § 13 Articles of Incorporation.

The remuneration of the Supervisory Board is to be adapted with respect to the amount of remuneration for work in the committees, so as to take into account the importance of, and effort involved in, committee work, and to continue developing in the direction of the median of other DAX companies. To this end, § 13 (3) of the Articles of Incorporation is to be amended.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

- a) § 13 (3) of the Articles of Incorporation shall be amended as follows:
“The members of the Supervisory Board shall receive additional remuneration for work on Supervisory Board committees as follows:

- (a) The Chairman of the Audit Committee EUR 80,000.00, all other Audit Committee members EUR 40,000.00,
- (b) The Chairman of the General Committee EUR 70,000.00, all other General Committee members EUR 30,000.00,
- (c) The Chairman of the Nomination Committee EUR 25,000.00, all other Nomination Committee members EUR 12,500.00,
- (d) The Chairman of another committee EUR 40,000.00, all other members of a committee EUR 25,000.00. Chairmanship and membership of the Mediation Committee shall remain unaffected."

- b) The remuneration of the Supervisory Board for the 2016 financial year shall be determined in accordance with the amended § 13 of the Articles of Incorporation as set out above provided the above amendment to the Articles of Incorporation is entered into the commercial register in the current financial year.

10 Resolution on the amendment to § 16 (1) and (2) of the Articles of Incorporation.

The provisions concerning requirements for participation in shareholders' meetings and the exercising of voting rights are to be made more flexible and adapted to normal current communication habits. In particular, it is no longer necessary to offer fax as a possible mode of communication between shareholders and the Company. As such, § 16 (1)

and (2) of the Articles of Incorporation are to be revised accordingly.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

§ 16 (1) and (2) of the Articles of Incorporation shall be amended as follows:

"(1) All shareholders who are entered in the shareholders' register and have registered on time with the Corporation shall be eligible to participate in and exercise their voting rights at the shareholders' meeting. Shareholders may also register with the Corporation using an Internet dialog, if and to the extent that the Corporation provides one for this purpose. The Corporation must receive the registration at the address stipulated for this purpose when the shareholders' meeting is called no later than six days in advance of the meeting, not counting the date of the meeting and the date of receipt of the registration.

(2) Voting rights may be exercised by a proxy. In cases in which the appointment of a proxy does not fall within the scope of § 135 AktG, the appointment of a proxy by way of a declaration to the Corporation or to the Corporation-appointed proxies, the revocation of such a proxy, and the sending of evidence of such an authorization to the Corporation may also take place using an Internet dialog if and to the extent that the Corporation provides one for this purpose.

This does not place a restriction on any forms that have already been directly provided for by law on the granting of the proxy, its revocation, and the sending of evidence of the authorization to the Corporation.”

BOARD OF MANAGEMENT'S REPORTS TO THE SHAREHOLDERS' MEETING

Board of Management report on item 6 on the agenda: Report on the exclusion of subscription rights in the event of sale of own shares pursuant to §§ 71 (1) no. 8, 186 (4) sentence 2 AktG, as well as on the exclusion of any right to tender shares.

Item 6 on the agenda contains the proposal to authorize the Company to acquire own shares, with the amount of capital stock accounted for by these shares totaling up to EUR 1,179,302,878.72 – which is 10% of the capital stock – by May 24, 2021, pursuant to § 71 (1) no. 8 AktG. The existing authorization to acquire own shares issued by the shareholders' meeting on May 24, 2012 will expire on May 23, 2017 and is to be replaced this year, as next year's shareholders' meeting is not scheduled to take place until after May 23, 2017. The renewed authorization is also to have a term of approximately five years. The authorization granted to the Board of Management by the shareholders' meeting on May 24, 2012 to purchase own shares shall expire when this new authorization takes effect; the authorizations granted by the shareholders' meeting resolution of May 24, 2012 on the use of purchased own shares shall remain unaffected.

On the basis of the new authorization proposed in agenda item 6 of this year's shareholders' meeting, the Company can purchase own shares either on the stock exchange or by means of a public offer to purchase or exchange shares that is presented to all shareholders.

Under the proposed authorization, if the Company purchases own shares by means of a public purchase offer presented to all shareholders, or a public share exchange offer presented to all shareholders, the shares can be purchased on the basis of the ratio of shares offered (offer quotas), providing the total number of shares offered exceeds a volume specified by the Board of Management. Only if the purchase is essentially made based on offer quotas rather than shareholding quotas will the technical purchase process be economically viable. Furthermore, the possibility is to be provided for preferential acceptance of small quantities of up to 100 shares offered per shareholder. This option is designed, on the one hand, to avoid having small remainders of shares, which tend to be uneconomical and may lead to de facto discrimination against small shareholders. It also helps simplify the technical aspects of the purchase process. Finally, provision is to be made in all instances to allow rounding off in accordance with proven commercial practice to avoid arithmetical fractional shares. In this respect, the purchase quota and/or the number of shares to be purchased by the individual shareholder accepting the offer can be rounded off, in accordance with commercial practice, as necessary to represent the purchase of whole shares in the processing system. In the aforementioned cases, it is necessary to exclude any further right to tender shares, and the Board of Management and the Supervisory Board are convinced that such exclusion is justified, and reasonable vis-à-vis shareholders, for the reasons specified above.

The shares should be purchased on the stock exchange through a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company) in such a way that the issuing company is commissioned, as part of a specific buyback program, on a previously stipulated minimum number of trading days in the Xetra trading system of Deutsche Börse AG (or a subsequent system) and no later than the end of a previously agreed period, either to purchase an agreed number of shares or to purchase shares for a previously stipulated total purchase price, and to transfer these to the Company, whereby the purchase price per share to be paid by the Company must be subject to a discount of at least 0.25% up to a maximum 5% in respect of the arithmetical average of the volume-weighted average price (VWAP) of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) during the actual period of the buyback. This purchase price may also effectively be achieved by means of a cash payment and/or equivalent amount in shares to be made at the end of or after the expiry of the actual buyback period. In such cases, the issuing company does not acquire the shares for its own account but for the account of Deutsche Telekom AG. The issuing company must accordingly buy the shares to be supplied on the stock exchange at prices that lie within the range for the usual purchase of shares through the stock exchange in compliance with the principle of equal treatment (§ 53a AktG). In a buyback program structured in this way, Deutsche Telekom AG benefits from a discount of 0.25% to 5%, guaranteed upon conclusion of the agreement, in respect of the arithmetical average of the volume-weighted average

price (VWAP) during the buyback period. The issuing company is willing to guarantee this discount since it recognizes an opportunity to acquire the shares with an even higher discount. On the other hand, it bears the risk of being unable itself to apply this discount. In this situation, Deutsche Telekom AG receives the shares with a guaranteed discount, while the issuing company has to make up the difference. Deutsche Telekom thus ensures a fixed discount over a longer period, even if the markets change in such a way after commissioning the issuing company that it is more difficult for the issuing company to actually achieve the discount.

Own shares may be purchased in accordance with the proposed authorization by Deutsche Telekom AG directly or indirectly through dependent Group companies of Deutsche Telekom AG within the meaning of § 17 AktG or third parties for the account of Deutsche Telekom AG or for the account of the dependent Group companies of Deutsche Telekom AG pursuant to § 17 AktG.

The authorization in agenda item 6 provides for the possibility of reselling acquired own shares, either through the stock exchange (in c) of the authorization) or via an offer presented to all shareholders (in d) of the authorization). At the same time, Deutsche Telekom AG is also to have the option of selling own shares by means other than through the stock exchange or through an offer to all shareholders, and to sell shares for cash payment at a price which is not significantly lower than the market price (in e) of the authorization). In addition, Deutsche Telekom AG is to be able to use

repurchased own shares to list shares on international stock markets on which the Company's shares have not yet been listed (in f) of the authorization). Furthermore, the Company is to have the option of purchasing own shares so that it can offer and/or grant these to third parties in the context of mergers or acquisitions of companies, business units, or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company (in g) of the authorization). In addition, the Company is to have the option of using own shares to fulfill option and/or conversion rights and obligations from bonds issued by the Company, either directly or by a company in which the Company has a (direct or indirect) majority holding (in h) of the authorization) on the basis of the authorization under item 10 on the agenda for the shareholders' meeting on May 15, 2014. Furthermore, the authorization provides for the option of offering and/or granting purchased shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies, as well as to Managing Board members of lower-tier affiliated companies (in i) of the authorization). However, Deutsche Telekom AG shall also have the option of redeeming own shares without any further resolution of the shareholders' meeting (in j) of the authorization). Finally, the Supervisory Board is to be able to use Deutsche Telekom AG shares to fulfill rights of Board of Management members to obtain Deutsche Telekom AG shares, which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration (in k) of the authorization).

The authorizations under e) to k) of the authorization shall not only apply for own shares acquired under the new purchase authorization. Rather, own shares of Deutsche Telekom AG that have been, or will be, acquired free of charge may also be used for the purposes specified in e) to k) of the authorization (in o) of the authorization). This is so as to prevent own shares acquired free of charge from being first sold – through the stock market or by way of an offer to all shareholders – and then having to be bought back again on the basis of a) of the authorization so as to be able to use them for the purposes named in e) to k) of the authorization. In light of this, however, the relevant use of own shares acquired free of charge shall only be permitted to the extent that the permitted purchase volume under a) of the authorization has not yet been used up, and the permitted purchase volume under a) of the authorization shall be reduced accordingly if own shares acquired free of charge are used for the purposes named under e) to k) of the authorization or if the Board of Management decides that such shares are to be made available for these purposes. With regard to the use of own shares acquired free of charge for the purposes named under e) to k) of the authorization, l) sentence 1 and m) of the authorization shall also apply accordingly. To this extent, the following comments on e) to i) and k) of the authorization shall also apply accordingly.

The cases in which subscription rights can be excluded are listed in l) of the proposed authorization. Under l) the subscription rights of shareholders can be excluded if the Board of Management uses Deutsche Telekom AG shares in accordance with

the authorizations under c), e), f), g), h), and i), and if the Supervisory Board uses Deutsche Telekom AG shares in accordance with the authorization under k). Furthermore, subscription rights for fractional amounts should be excluded when offering own shares for sale to the Company's shareholders in accordance with l) sentence 2. Regarding specific aspects of the aforementioned cases of exclusion of subscription rights:

Re. c) of the authorization

If the Board of Management sells own shares on the stock exchange, shareholders do not have any subscription rights. Under § 71 (1) no. 8 sentence 4 AktG, the sale of own shares on the stock exchange – as well as the acquisition of the same through the stock exchange – is compliant with the principle of equal treatment pursuant to § 53a AktG. The price at which the repurchased own shares are sold to third parties on the stock exchange shall in no case be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the binding agreement with the third party. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead.

Re. e) of the authorization:

Pursuant to § 71 (1) no. 8 sentence 5 AktG in conjunction with § 186 (3) sentence 4 AktG, the

Board of Management is to be authorized, with the approval of the Supervisory Board, to sell the repurchased shares of Deutsche Telekom AG representing no more than 10% of the capital stock, excluding the subscription rights of the shareholders, other than through the stock exchange or an offer to all shareholders for a cash payment at a price that is not significantly lower than the market price of Company shares of equal ranking on the date of sale. The price at which the repurchased own shares are sold to third parties shall in no case be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the binding agreement with the third party. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead. The final price at which own shares are sold is set shortly before they are sold.

The option of selling repurchased own shares to the exclusion of subscription rights for cash payment serves the interests of the Company to attain the best possible price when selling own shares. The option of excluding subscription rights in accordance with § 186 (3) sentence 4 AktG enables the Company to take advantage of opportunities arising from any given situation on the stock market to place shares quickly, flexibly, and cost-effectively. The amount realized by setting a price close to

market levels tends to result in a considerably higher inflow of cash per share than would be the case if the stock placement included shareholders' subscription rights. By dispensing with the processing of subscription rights, which is a time-consuming, expensive process, the equity required can also be furnished in a timely manner through market opportunities that arise at short notice. Although § 186 (2) sentence 2 AktG permits when granting subscription rights the announcement of the subscription price no later than three days before the expiry of the subscription period, this also entails a risk given the volatility of the stock markets, i.e. a risk of a price change over several days, which can lead to safety margins being deducted when fixing the selling price and thus to conditions which are not optimal. In addition, the Company, when granting subscription rights, is unable to respond quickly to favorable or unfavorable market conditions due to the length of the subscription period.

The option of selling own shares under the best possible conditions and without a significant subscription rights markdown is especially important for the Company because it must be able to swiftly and flexibly exploit opportunities in rapidly changing and newly emerging markets. In view of this, it can be necessary, or at least useful, to borrow funds at short notice.

The proposed authorization is limited to a proportion of capital stock totaling no more than EUR 1,179,302,878.72 – which is 10% of the Company's capital stock on the date the shareholders' meeting adopts the resolution on May 25, 2016. Should the capital stock be reduced, for example

through the redemption of repurchased own shares, the amount of capital stock on the date of the sale of the shares is decisive. The authorized volume should be decreased by the proportion of capital stock that is accounted for by the shares or that relates to option and/or conversion rights and obligations from bonds issued or sold since the shareholders' meeting on May 25, 2016 adopted the resolution directly pursuant to, in accordance with, or analogous to § 186 (3) sentence 4 AktG. This should ensure that the 10% limit provided for in § 186 (3) sentence 4 AktG is observed taking into account all authorizations with the option of excluding subscription rights in accordance with § 186 (3) sentence 4 AktG. Due to the fact that the authorization is limited to this level and the selling price for the own shares to be granted has to be based on the market price, shareholders' financial interests and interests regarding voting rights are suitably safeguarded when own shares are sold to third parties and shareholders' subscription rights excluded on the basis of the provision in § 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) sentence 4 AktG. Shareholders who wish to maintain their relative interest and share of voting rights currently have the opportunity to purchase the number of shares required for this on the stock exchange. Around 68% of the shares of Deutsche Telekom AG are in free float. The total trading volume in the 2015 calendar year corresponded to around 118% of the Company's capital stock.

Re. f) of the authorization:

The subscription rights of the shareholders are also to be excluded if the Board of Management uses

the repurchased shares of Deutsche Telekom AG, with the approval of the Supervisory Board, to list the Company's shares on international stock exchanges on which shares of the Company have not yet been listed. Deutsche Telekom AG is engaged in fierce competition on the international capital markets. For its future business development, it is of crucial importance that the Company be appropriately endowed with equity capital and have the opportunity to obtain equity capital on the market at all times and under appropriate conditions. For this reason, Deutsche Telekom AG is endeavoring to broaden its base of shareholders in other countries as well and to make investment in the Company's shares an attractive proposition. Deutsche Telekom AG needs to be able to tap into the world's major capital markets. The price at which the repurchased own shares are listed on international stock exchanges must not be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the first day of listing. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the initial public offering, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead.

Re. g) of the authorization:

The subscription rights of shareholders also are to be excluded if the Board of Management, with the approval of the Supervisory Board, offers and/or

grants the repurchased Deutsche Telekom AG shares to third parties in the context of mergers or acquisitions of companies, business units, or interests in companies, including increases of existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company.

Deutsche Telekom AG is engaged in national and global competition. It must therefore always be in a position to act swiftly and flexibly on national and international markets. In particular, this includes the opportunity to improve its competitive position through mergers with other companies or the acquisition of companies, business units, and interests in companies. This also includes increasing investments in Group companies.

The optimal use of this opportunity in the interest of shareholders and the Company involves, in individual cases, carrying out the merger or the acquisition of companies, business units, or interests in companies by offering shares of the acquiring company. It has been seen in practice both on international and national markets that the acquirer's shares are often requested as consideration for attractive acquisitions. For this reason, Deutsche Telekom AG must be given the opportunity to offer and/or grant shares as consideration for mergers or acquisitions of companies, business units, or interests in companies.

In addition, the resolution proposal makes express provisions for the exclusion of shareholders' subscription rights in order to offer and/or grant

repurchased own shares to acquire assets eligible for contribution in connection with the acquisition of companies, business units, or interests in companies. In the case of an intended acquisition, it can make economic sense to acquire other assets in addition to the actual object acquired, for example those which serve the economic purposes of the acquired object. This applies in particular if a company that is being acquired does not own the industrial or intangible property rights relating to its operations. In such and comparable cases, Deutsche Telekom AG must be in a position to acquire assets related to the acquisition plan and to tender shares as a consideration for this – because the seller requests it, for example. A prerequisite according to the proposed authorization is that the assets concerned be eligible for contribution in the event of a capital increase by way of contribution in kind.

The Board of Management shall, in particular, also be entitled to the exclusion of subscription rights to grant the owners of claims against Deutsche Telekom AG – whether securitized or unsecuritized – arising in connection with the sale of companies, business units, or interests in companies to Deutsche Telekom AG shares in Deutsche Telekom AG wholly or partially in lieu of the cash payments. In cases where, for example, the Company has initially agreed to pay in cash for the acquisition of a company or an interest in a company, this may give the Company the added flexibility of subsequently offering shares in lieu of cash, thus protecting its liquidity. In individual cases, this procedure may be more beneficial than financing the purchase price through prior disposal of any

repurchased shares through the stock exchange, where negative price effects are conceivable.

The authorized capital 2013 pursuant to § 5 (2) of the Articles of Incorporation can also be used to grant shares in the context of mergers or acquisitions of companies, business units, or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company. However, it is also to be possible to use repurchased own shares as an acquisition currency. The proposed authorization is designed to give Deutsche Telekom AG the leeway it requires to flexibly exploit opportunities for mergers or the acquisition of companies, business units, or interests in companies or other assets eligible for contribution for such acquisitions and in doing so to also provide shares as a consideration without increasing capital – something which is more time-consuming given the need for entry in the commercial register – where this is appropriate.

To be able to carry out such transactions swiftly and with the necessary flexibility, the Board of Management needs to be authorized to grant own shares excluding shareholders' subscription rights. Such a decision by the Board of Management shall be contingent on the Supervisory Board's approval, however. When subscription rights are granted, mergers and the acquisition of companies, business units, or interests in companies or other assets eligible for contribution in conjunction with such acquisitions are not possible in exchange for the granting of bought-back shares, and the Company and

its shareholders cannot benefit from the associated advantages.

There are currently no concrete plans to make use of this authorization. When specific opportunities arise for mergers or acquisition of companies, business units, or interests in companies, or there is an opportunity to acquire other assets eligible for contribution for such acquisitions, the Board of Management shall examine each case to decide whether to use own shares for this, excluding shareholders' subscription rights. The Board of Management shall only use the authorization if it is convinced that granting Deutsche Telekom AG shares for a merger or acquisition is in the best interests of the Company. In such cases, the Board of Management shall also carefully review and ascertain that the value of the contribution in kind is commensurate with the value of the shares.

Re. h) of the authorization:

In addition, the Company shall have the option of using repurchased shares to fulfill option and/or conversion rights and obligations from bonds issued by the Company, either directly or by a company in which the Company has a (direct or indirect) majority holding, on the basis of the authorization under item 10 on the agenda of the shareholders' meeting held on May 15, 2014. Instead of increasing capital, it may be appropriate at times to use own shares entirely or partially to fulfill subscription rights to the Company's shares arising from such bonds, since such action is a suitable way of counteracting the dilution of capital stock, and of the voting rights of shareholders, that

can occur to some extent if such rights are fulfilled by creating new shares. The authorization therefore provides for own shares to be used in such a way. In such cases, shareholders' subscription rights shall also be excluded.

The authorization granted under item 10 on the agenda by resolution of the shareholders' meeting on May 15, 2014 is available for inspection at the commercial register in Bonn as part of the notarized minutes of said shareholders' meeting. The resolution can also be found in the invitation to the shareholders' meeting on May 15, 2014, which was published in the Federal Gazette (Bundesanzeiger) on April 4, 2014. The wording of the authorization resolution is also available on the website

<http://www.telekom.com/hauptversammlung>

and will also be available for inspection during the shareholders' meeting.

Re. i) of the authorization:

The Board of Management shall also be authorized to offer and/or grant repurchased shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. These repurchased shares can also be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, which, along with the shares, assumes the obligation to use the shares exclusively for the purpose of granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board

members of lower-tier affiliated companies. The Board of Management may also acquire shares that are to be granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies via securities loans from a bank, or from some other company meeting the requirements of § 186 (5) sentence 1 AktG, and then use the repurchased shares to repay such securities loans. In all such cases, shareholders' subscription rights shall be excluded.

Deutsche Telekom AG is to be put in a position to promote employee ownership of company stock by granting shares. Granting shares to employees serves the purpose of integrating employees, increasing their willingness to help shoulder responsibility and enhancing their loyalty to the Company. Granting shares to employees is therefore in the interest of the Company and its shareholders. It is in keeping with the intent of the law, and it is facilitated by law in many ways. According to the proposed authorization, however, the possible beneficiaries should comprise not only employees of Deutsche Telekom AG and of lower-tier affiliated companies but also Managing Board members of lower-tier affiliated companies. These executives have a major influence on the development of the Deutsche Telekom Group and Deutsche Telekom AG. It is therefore also important to offer them a strong incentive for lasting value enhancement, and to strengthen their identification with and loyalty to the companies in the Deutsche Telekom Group. Deutsche Telekom AG should, in particular, also be in a position to create variable

remuneration components with a long-term incentive effect for certain executive staff in the Group as well as for certain or all employee groups.

Offering or granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies makes it possible, for instance, to create variable remuneration components with a long-term incentive effect, which take account not only of positive but also of negative developments. The granting of shares with a lock-up on selling them over several years can, in particular, create not just a bonus but also a genuine penalty effect in the event of negative developments. This instrument can therefore bring about greater financial co-responsibility in the interests of both the Company and its shareholders.

When granting own shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies, special terms and conditions may be granted. In addition to conventional employee/management participation programs, these may also include, in particular, share matching plans, under the terms of which plan participants purchase shares on the stock exchange or from the Company (investment shares) by making monetary payment in a first step and several years later, in a second step, receive a specified number of shares (matching shares) for the shares acquired in the first step without the need to make any additional payment. For the Group's business leaders, i.e. for certain employees of

Deutsche Telekom AG at the level just below the Board of Management and for certain members of the Managing Boards of Group companies as well as for the top managers of the Deutsche Telekom Group who, without being business leaders, belong to the levels labeled Management Groups MG 1 to MG 3, there are already share matching plans with a total of some 1,000 plan participants from Deutsche Telekom AG and German and foreign Group companies. These plans are based on the share matching plan for Board of Management members (see below under “Re. k) of the authorization”). However, in the case of the business leaders there is an obligation to make a personal investment of just 10% (for the Board of Management it is a third) of the short-term variable remuneration; for the other plan participants, participation is entirely voluntary (no investment obligation). In all cases, the maximum possible personal investment is a third of the short-term variable remuneration. After expiration of the lock-up period, which is four years as for the Board of Management, and continuous employment at the Company, the business leaders (like the Board of Management) shall receive one matching share per investment share. For the other managers of Management Groups MG 1 to MG 3, the right to participate in the plan and the ratio between investment shares and matching shares (which can range from 3:1 to 1:1) depend on a prior personal performance assessment. More information on the share matching plans can be found in the combined management and Group management report, which is available as part of the 2015 Annual Report on the website:

<http://www.telekom.com/hauptversammlung>

and will also be available for inspection during the shareholders' meeting.

However, use of the usage authorization under i) of the proposed authorization should not be confined to the existing employee/executive participation programs described above. Nonetheless, no own shares can or should be granted to members of the Board of Management of Deutsche Telekom AG on the basis of this proposed usage authorization.

In addition to granting shares directly to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies, it is also to be possible for shares to be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, with the obligation to use the shares exclusively for the purpose of granting shares to these beneficiaries. Shares are then granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies through the company that has acquired the shares as an intermediary. With this approach, the process can be facilitated, for example, by having a bank largely carry out the procedure.

In addition, the shares to be granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies may also be acquired via securities loans from a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG, and then the repurchased shares

used to repay these securities loans. Using a securities loan to acquire shares also facilitates the process. In particular, this makes it possible to repurchase precisely the quantity of shares that is required to grant shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies at any fixed point in time. The shares acquired in the context of the proposed purchase authorization shall therefore not only be used to grant shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies themselves, but can also be used to meet lenders' claims to repayment of loans. In terms of economic effect, the shares are also used here to grant shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies.

Independently of the authorization pursuant to i), it is also possible, without the authorization of the shareholders' meeting, to repurchase shares on the basis of § 71 (1) no. 2 AktG and to offer the repurchased shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies (but not to members of the Board of Management of Deutsche Telekom AG or Managing Board members of lower-tier affiliated companies) for subscription. A reacquisition on the basis of § 71 (1) no. 2 AktG does not fall within the category of "safe harbor" privileges, however, in which insider dealing and market manipulation are prohibited by law pursuant to the provisions of Commission Regulation (EC) no. 2273/2003 of December 22, 2003 implementing Directive 2003/6/EC of the European

Parliament and of the Council as regards exemptions for buyback programs and stabilization of financial instruments (OJ EU L 336 p. 33), which shall remain valid until and including July 2, 2016. For this reason, a pertinent authorization of the shareholders' meeting would be required if safe-harbor privileges were to be claimed to acquire shares to be granted to employees.

Re. k) of the authorization:

Furthermore, the Supervisory Board shall be authorized to use the repurchased shares to fulfill the rights of Board of Management members to obtain Deutsche Telekom AG shares which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration. The granting of such rights can be provided for in the contract of employment, or such rights can be granted by way of a separate agreement, whereby the conclusion of a separate agreement may, seen from the viewpoint of the Board member, be (wholly or partially) voluntary or compulsory.

Granting shares to Board of Management members may increase their loyalty to the Company. At the same time, it is possible to create variable remuneration components, with management bonuses not being paid out in cash but in shares, which are then, however, subject to a lock-up (pursuant to § 193 (2) no. 4 AktG at least four years) during which time the Board of Management member concerned cannot sell the shares. By means of such or similar arrangements, the aim of appropriate Board of Management remuneration in accordance with § 87 (1) AktG as well as the recommendation in item 4.2.3 of the German Corporate Governance Code can be met,

which call for not only positive but also negative developments to be reflected in the Board of Management remuneration. The granting of shares with a lock-up on selling them over several years or similar arrangements can, in particular, create not just a bonus but also a genuine penalty effect in the event of negative developments. This instrument can therefore bring about greater financial co-responsibility of the Board of Management members, in the interests of both the Company and its shareholders.

The remuneration system for Board of Management members already introduced in the 2010 financial year contains a component that obliges Board members to invest a third of the short-term variable remuneration stipulated by the Supervisory Board in the form of a personal investment in Deutsche Telekom AG shares, which are subject to a four-year lock-up period. For each share purchased in this way, the entitled Board of Management member receives at the end of four years during which he or she was continuously employed in the Company another share from Deutsche Telekom AG as part of the share matching plan without the need to make any additional payment. The remuneration system for Board of Management members is described in the combined management and Group management report, which is available as part of the 2015 Annual Report on the website:

<http://www.telekom.com/hauptversammlung>

and will also be available for inspection during the shareholders' meeting.

Re. I) sentence 2 of the authorization

Furthermore, the Board of Management is to be entitled to exclude shareholder subscription rights for fractional amounts with the approval of the Supervisory Board when offering own shares for sale to the Company's shareholders. The possibility of excluding subscription rights for fractional amounts serves the purpose of making the implementation of the subscription ratio technically feasible. The own shares excluded from shareholders' subscription rights as free fractional shares are realized by selling them on the stock exchange or in some other way at the best price available for the Company. Due to the limitation to fractional amounts the potential dilution effect is low.

Concluding remarks

Considering all the aforementioned facts and circumstances, the Board of Management and the Supervisory Board regard the exclusion of subscription rights in the aforementioned cases, also making allowance for any dilution effect arising from the exercise of the authorizations in question to the disadvantage of the shareholders, as justified and reasonable vis-à-vis shareholders for the reasons given. The Board of Management shall report to the shareholders' meeting on the details of any usage of the authorization to buy back own shares.

Board of Management's report on item 7 of the agenda: Report on the exclusion of any possible right to tender shares for the acquisition of own shares using equity derivatives.

Item 7 on the agenda contains the proposal to authorize the Company to use equity derivatives for the acquisition of own shares in accordance with the authorization proposed under agenda item 6. To this end, the Board of Management is to be authorized (1) to sell options that upon exercise, obligate the Company to acquire shares (hereinafter: put options), and (2) to acquire options that upon exercise, entitle the Company to acquire shares in the Company (hereinafter: call options). Own shares can also be acquired in accordance with the authorization proposed under item 7 on the agenda by using combinations of put options and call options (hereinafter jointly: equity derivatives or derivatives). The proposed authorization envisages that all the equity derivatives used under this authorization may relate to a number of shares that does not exceed 5% of the capital stock of Deutsche Telekom AG on the date the shareholders' meeting adopts a resolution on this authorization.

Usable equity derivatives and the advantages

The proposed authorization allows the usage of put options and call options as well as combinations of these equity derivatives.

When the put options are sold, the Company grants the buyer the right to sell Deutsche Telekom AG shares at a price stipulated in the put option (exercise price) to the Company. The Company receives an

option premium as a consideration. If the put option is exercised, the option premium paid by the buyer of the put option reduces the total equivalent value paid by the Company to acquire the share. Exercising the put option then makes commercial sense for the option owner if the Deutsche Telekom AG share price is below the exercise price on the date of exercising because the option owner can then sell the shares at a higher exercise price. From the Company's perspective, the share buyback using put options has the advantage that it can specify the exercise price when concluding the option transaction, whereas the liquidity will only flow out on the date the options are exercised. The usage of put options for share buybacks can be sensible, for instance, if the Company intends to buy back own shares at low share prices, but is not certain about the optimum buyback date, i.e. the date of the most favorable Deutsche Telekom AG share price. It can be advantageous here for the Company to sell put options, whose exercise price is below the Deutsche Telekom AG share price on the date of concluding the put-option transaction. The usage of put options offers, in particular, the advantage that the buyback – compared with an immediate buyback – takes place at a lower price level. If the option owner does not exercise the option, because the share price on the date of the exercise is above the exercise price, the Company can in this way not acquire equity shares, but still has the collected option premium.

When a call option is acquired, the Company receives the right against payment of an option premium to buy a previously stipulated number of shares at a previously stipulated price (exercise price) from the

seller of the option, the writer. Exercising the call option makes commercial sense for the Company if the Deutsche Telekom AG share price is higher than the exercise price since it can then buy the shares at a lower exercise price from the writer. In this way, the Company can hedge against rising share prices. In addition, the Company's liquidity is preserved since the stipulated acquisition price for the shares must only be paid when the call options are exercised.

Term of the usable equity derivatives

The longer the term of an equity derivative, the greater the probability that the Deutsche Telekom AG share price unpredictably deviates from the share price when the derivative transaction was concluded. The proposed authorization therefore envisages that the term of the individual derivatives may not be more than 18 months in each case. It is also envisaged that the term of the individual derivatives must end no later than May 24, 2021 and must be chosen in such a way that the own shares cannot be acquired after May 24, 2021 when exercising the derivatives. The reason is that the buyback authorization proposed in agenda item 6 will also expire at the end of May 24, 2021 and subsequently no more shares can be bought back on the basis of this provision. Since the authorization proposed under agenda item 7 supplements this buyback authorization, the timing of the two should occur simultaneously.

Further arrangements of the usable equity derivatives

In accordance with the proposed authorization, the derivative transactions must be concluded

with a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing companies). In accordance with the proposed authorization, it must also be ensured that the derivatives are only paid with shares which have been acquired from the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the date of conclusion of the stock market transaction and that is no more than 10% higher or 20% lower than the share price established by the opening auction on the trading day on which the stock market transaction was concluded in the Xetra trading system of Deutsche Börse AG (or a subsequent system). For this reason, the issuing company must also comply with the requirements in the authorization proposed in agenda item 6 under b) (1) for the Company when acquiring shares on the stock market. To ensure this, a relevant obligation with put options must already be part of the agreement with the issuing company; the Company may only exercise call options if it is ensured that these requirements are met when supplying the shares. As a result of the issuing company only supplying shares that it has previously acquired through the stock market at the current share price in the Xetra trading system of Deutsche Börse AG (for a subsequent system) on the date of acquisition through the stock market, the rule of equal treatment of shareholders should be met in accordance with the provisions in § 71 (1) no. 8 sentence 4 AktG.

The price agreed in the derivative (excluding transaction costs) for the acquisition of a Deutsche Telekom AG share when exercising the derivatives must, both including and excluding a received or paid option premium, not be more than 10% higher or 20% lower than the share price established by the opening auction on the trading day on which the derivative market transaction was completed in the Xetra trading system of Deutsche Börse AG (or a subsequent system). The Company is therefore placed in a position in respect of the permissible acquisition price of the shares in the starting point as if it were to acquire the shares directly through the stock market on the date the relevant derivative transaction was concluded. For the acquisition authorization proposed under agenda item 6 envisages under b) (1) the same lowest and highest equivalent values for the acquisition of own shares through the stock market. Nonetheless, the proposed authorization on the use of equity derivatives also envisages in this respect another restriction whereby the relevant limit values both with and also without inclusion of a received or paid option premium have to be met.

The call option premium paid by the Company must not be significantly higher and the put option premium collected by the Company must not be significantly lower than the theoretical market value of the respective options calculated according to recognized investment mathematics methods, with the agreed exercise price, among other things, taken into account as part of the calculation. This and the limited scope in which own shares can be acquired using equity derivatives, corresponds to the

basic notion transferred to any right to purchase for shareholders of § 186 (3) sentence 4 AktG, which applies to the exclusion of subscription rights.

Exclusion of any right to tender shares

If own shares are acquired using equity derivatives in compliance with the above provisions, shareholders shall not be entitled under the proposed authorization to conclude such derivative transactions with the Company. To ensure that the Company can conclude the derivative transactions with an issuing company, it shall – unlike with an offer to conclude equity transactions to all shareholders – also be able to conclude these derivative transactions at short notice. This gives the Company the necessary flexibility to be able to respond quickly to market situations.

When acquiring own shares using these equity derivatives, shareholders should be entitled to offer their shares only to the extent that the Company is obliged to accept the shares from them from the derivative transactions. Any further right to tender shares is excluded in the proposed authorization. Otherwise, the use of the equity derivatives envisaged in the proposed authorization as part of the acquisition of own shares would not be possible and the Company would not benefit from the associated advantages.

The aforementioned specifications ensure that the shareholders do not suffer substantial financial loss when acquiring own shares using equity derivatives. Since the Company collects or pays a fair market price, the shareholders, in particular, not involved

in the derivative transactions do not suffer any substantial loss of value. The shareholders' position essentially corresponds to their position with the share buyback through the stock exchange where not all shareholders are actually able to sell shares to the Company. The provisions governing the arrangements of the equity derivatives and the requirements for the shares to be supplied to ensure that the principle of equal treatment of shareholders is also ensured with this mode of acquisition. It is therefore justified that any claims of shareholders to conclude the aforementioned derivative transactions with the Company are excluded.

Considering all the above-mentioned facts and circumstances, the Board of Management and the Supervisory Board regard the exclusion of any right to tender shares as justified and reasonable for the shareholders for the reasons given. The Board of Management shall report to the shareholders' meeting on the details of any plans to make use of the authorization to buy back own shares using equity derivatives.

Usage of shares acquired using equity derivatives

The provisions contained in the authorization proposed under agenda item 6 in c) through m) shall also apply to the usage of own shares acquired using equity derivatives. For further information see Board of Management's report on item 6 of the agenda.

RIGHT TO ATTEND, VOTING RIGHTS AND VOTING BY PROXY

Conditions for attendance and exercising voting rights

Under § 16 (1) of the Articles of Incorporation, shareholders are eligible to attend the shareholders' meeting and to exercise their voting rights if they have been entered in the shareholders' register and have registered for attendance by

Wednesday, May 18, 2016, 24:00 (CEST), at the latest,

with such registration being addressed to the Company at:

**DTAG Hauptversammlung 2016
c/o ADEUS Aktienregister-Service-GmbH
20683 Hamburg
Germany**

or sent by **fax to +49 (0) 228 181-78879**

or by **e-mail to hv-service@telekom.de**

or by using the password-protected **Internet Dialog** in accordance with the system provided for this purpose on the website

<http://www.telekom.com/hv-service>

Registrations must be received by the above date in order to be deemed to have been made on time. If the password-protected Internet Dialog is used, the requirements and restrictions stated under "Using the password-protected Internet Dialog" shall be observed.

Pursuant to § 67 (2) sentence 1 German Stock Corporation Act (Aktiengesetz – AktG), a person is deemed to be a shareholder in relation to the Company only if registered as such in the shareholders' register. Accordingly, the right to attend and vote at the shareholders' meeting is also conditional upon the shareholder still being registered as a shareholder in the shareholder register on the day of the shareholders' meeting. The number of shares registered in the shareholders' register on the day of the shareholders' meeting shall be material in determining the number of voting rights which a shareholder may exercise. For administrative reasons, however, no transfers may be effected in the shareholders' register in the period from (and including) Thursday, May 19, 2016 to (and including) the day of the shareholders' meeting, i.e. Wednesday, May 25, 2016. The status of entries in the shareholders' register on the day of the shareholders' meeting is thus identical to the status of entries following the last transfer on Wednesday, May 18, 2016 (referred to as the technical record date).

Banks and shareholders' associations, as well as persons and associations which have the status of banks according to § 135 (8) AktG and institutions and companies with the status of banks according to § 135 (10) in conjunction with § 125 (5) AktG, may only exercise voting rights pertaining to registered shares which they do not own but in respect of which they are entered in the shareholders' register as the bearer if they have been granted appropriate authorization. For more details of this authorization, please consult § 135 AktG.

Using the password-protected Internet Dialog

The password-protected Internet Dialog can be used for the aforementioned registration. It is also available for optional use in the postal voting and proxy voting procedures, both of which are described below. An online password is required in addition to the shareholder number in order to use the password-protected Internet Dialog. Shareholders who have already registered to receive their invitation to the shareholders' meeting by e-mail or De-Mail may also use the online password they selected on registration for this purpose. All other shareholders will be sent an online password together with the invitation to the shareholders' meeting, provided they have been entered in the shareholders' register before the beginning of May 11, 2016. In order to use the password-protected Internet Dialog, shareholders must have been entered in the shareholders' register before the beginning of May 11, 2016. The password-protected Internet Dialog will be available from April 26, 2016, onwards. It comprises a predefined interaction sequence covering standard situations. If, however, specific situations are not catered for by the predefined interaction sequence, the password-protected Internet Dialog can still be used, since it also enables documents to be transmitted to the Company. Further information on the registration procedure using the password-protected Internet Dialog is available on the aforementioned website (<http://www.telekom.com/hv-service>).

Postal voting

Insofar as the requirements stated under "Conditions for attendance and exercising

voting rights" are fulfilled, shareholders can choose to cast their vote by post without attending the shareholders' meeting. Shareholders casting their votes by post can do so either in text form (§ 126b BGB) sent to the address, fax number, or e-mail address specified for registration or via the password-protected Internet Dialog using the system provided for this purpose (subject to the requirements and restrictions stated under "Using the password-protected Internet Dialog") at the address stated above (<http://www.telekom.com/hv-service>) (postal votes). For administrative reasons, postal votes should be cast using the forms provided by the Company for this specific purpose (including electronic forms).

Postal votes can only be cast in respect of resolutions proposed by the Company's administrative bodies and published by the Company prior to the shareholders' meeting, but including any proposal on the appropriation of net income that is adjusted during the shareholders' meeting in line with the published proposal, and in respect of resolutions proposed by shareholders that were published by the Company prior to the shareholders' meeting on the basis of a minority request pursuant to § 122 (2) AktG, as a counter-motion pursuant to § 126 (1) AktG, or as a nomination pursuant to § 127 AktG. Postal votes cast may be changed or revoked at any time up to and including the day of the shareholders' meeting, right up to shortly before voting commences.

Shareholders who use the postal voting procedure shall nonetheless be entitled to attend the shareholders' meeting, either in person or through a proxy.

Voting by proxy

Insofar as the requirements stated under "Conditions for attendance and exercising voting rights" are fulfilled, shareholders have the possibility to vote by proxy, for example through a financial institution, a shareholders' association, or through the Company-appointed proxies. It is possible to appoint a proxy both prior to and during the shareholders' meeting, and such proxy may even be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration either to the relevant proxy or to the Company. In principle, i.e. insofar as neither the law, nor the relevant shareholder, nor the proxy provides for restrictions or other qualifications, the proxy may exercise the voting right in the same way as the shareholder himself could.

Neither any provision of law, nor the Articles of Incorporation, nor any other requirements specified by the Company demand that specific forms be used in order to grant proxy authorization. In the interests of smooth processing, however, we ask that the forms provided are always used when granting proxy authorizations by way of a declaration to the Company. Shareholders will be sent forms with their invitation which they can use to grant proxy authorization during the registration process. Shareholders will receive a registration and proxy form, which inter alia can be used in the context of

a) and c) below to order admission tickets for a proxy or to grant authorization and issue voting instructions to a Company-appointed proxy. The password-protected Internet Dialog includes (electronic) forms, which can be used in the context of a) and c) below to appoint a proxy and, as necessary, issue instructions either at the time of registration (ordering admission tickets for a proxy or granting authorization and issuing instructions to a Company-appointed proxy) or – in the situations covered there – to grant authorization and, if necessary, issue instructions at a later stage. The admission tickets issued in response to a corresponding order or self-generated via the password-protected Internet Dialog contain a form for granting authorization. Moreover, the block of voting cards which shareholders attending the shareholders' meeting receive on being admitted to the meeting contains cards for granting authorization and, as necessary, issuing instructions during the shareholders' meeting. A form is also available on the Internet that can be used for granting authorization and, as necessary, issuing instructions (see "Further information and notes on the shareholders' meeting").

Shareholders wishing to make use of the opportunity to vote by proxy should in particular note the following:

- a) If the appointment of a proxy does not fall within the scope of application of § 135 AktG, (i.e. if the proxy appointed is not a bank, shareholders' association or other person or association which has the status of a bank according to

§ 135 (8) AktG or an institution or company with the status of a bank according to § 135 (10) in conjunction with § 125 (5) AktG, and the appointment of the proxy does not fall within the scope of application of § 135 AktG on any other grounds), the following applies: The granting of the proxy, its revocation, and evidence of authorization must be supplied to the Company in text form pursuant to § 134 (3) sentence 3 AktG (§ 126b BGB). Pursuant to § 134 (3) sentence 3 AktG in conjunction with § 16 (2) sentence 2 of the Articles of Incorporation, the authorization may also be granted or revoked and evidence of the proxy authorization provided to the Company by fax (+49 (0) 228 181-78879) or via the password-protected Internet Dialog using the system provided for this purpose (subject to the requirements and restrictions stated under "Using the password-protected Internet Dialog") at the address stated above (<http://www.telekom.com/hv-service>). Pursuant to § 16 (2) sentence 3 of the Articles of Incorporation, this does not affect any other forms of granting or revoking authorization or providing evidence of proxy authorization to the Company, which are permitted directly by law. The special provisions set out in c) below apply where authorization is granted to Company-appointed proxies.

- b) If the appointment of a proxy falls within the scope of application of § 135 AktG, (i.e. if the proxy appointed is a bank, shareholders' association or other person or association which has the status of a bank according to § 135 (8) AktG, or an institution or company with the status of

a bank according to § 135 (10), in conjunction with § 125 (5) AktG, or the appointment of the proxy falls within the scope of application of § 135 AktG on any other grounds), text form is not required pursuant to § 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain special provisions governing such a case. Banks and shareholders' associations, as well as other persons and associations, which have the status of banks according to § 135 (8) AktG, or institutions and companies with the status of banks according to § 135 (10) in conjunction with § 125 (5) AktG, may therefore provide forms with which they can be appointed proxy, and such forms need only comply with the statutory provisions that apply to the granting of such authorization, in particular those contained in § 135 AktG. Reference is hereby made to the special procedure pursuant to § 135 (1) sentence 5 AktG.

Shareholders will again this year in particular have the opportunity to grant authorization and, if desired, issue instructions to a bank or shareholders' association via the password-protected online service that is accessible on the aforementioned website (<http://www.telekom.com/hv-service>), provided that the bank or shareholders' association participates in such online service. An online password is required in addition to the shareholder number in order to use the password-protected online service, as for the password-protected Internet Dialog. Shareholders who have already registered to receive their invitation to the shareholders' meeting by e-mail or De-Mail may

also use the online password they selected on registration for this purpose. All other shareholders will be sent an online password, which can also be used for this online service together with the invitation to the shareholders' meeting, provided they have been registered in the shareholders' register before the beginning of May 11, 2016. In order to use the password-protected online service, shareholders must have been entered in the shareholders' register before the beginning of May 11, 2016. The password-protected online service will be available from April 26, 2016, onwards.

- c) The information provided under a) above shall also apply, with the following special provisions, when authorization is granted to the Company-appointed proxies: If authorization is granted to the proxies appointed by the Company, these proxies shall exercise their voting rights only to the extent they have received explicit voting instructions. For administrative reasons, the forms provided by the Company for granting authorizations and issuing instructions to Company-appointed proxies (including electronic forms, see above) should be used for this purpose. The proxies appointed by the Company will only take account of instructions in respect of resolutions proposed by the Company's administrative bodies, which have been published by the Company prior to the shareholders' meeting, although this includes any proposal on the appropriation of net income that is adjusted during the shareholders' meeting in line with the published proposal, and

in respect of resolutions proposed by shareholders that were published by the Company prior to the shareholders' meeting on the basis of a minority request pursuant to § 122 (2) AktG, or as a counter-motion pursuant to § 126 (1) AktG, or a nomination pursuant to § 127 AktG. Instructions issued to the Company-appointed proxies may be changed at any time up to and including the day of the shareholders' meeting, right up to shortly before the votes are cast.

- d) If authorization is granted by way of a declaration to the Company, no additional evidence of authorization is required. If, however, authorization is granted by way of declaration to the proxy, the Company may demand to see evidence of the authorization, unless otherwise provided for under § 135 AktG (this applies to the case described in b) above). It is possible to send the Company evidence of authorization prior to the shareholders' meeting. We offer the following electronic communication channels for shareholders providing evidence of proxy authorization pursuant to § 134 (3) sentence 4 AktG: Evidence of proxy authorization can be supplied to the Company via the password-protected Internet Dialog using the system provided for this purpose (subject to the requirements and restrictions stated under "Using the password-protected Internet Dialog") at the address stated above (<http://www.telekom.com/hv-service>), or sent by e-mail to hv-service@telekom.de. Documents can be submitted in Word, PDF, JPG, TXT, or TIF format (in addition to the possibility to forward an existing e-mail). The Company can only link

the evidence of proxy authorization sent by e-mail to a specific registration application if the document evidencing such authorization or the corresponding e-mail states either the name, date of birth, and address of the relevant shareholder or the corresponding shareholder number. The above does not affect the fact that declarations relating to proxy authorizations (granting, revocation), if made to the Company, and any evidence to be provided to the Company may in particular be sent to the postal address or fax number given above.

- e) If the shareholder appoints more than one proxy, the Company is entitled under § 134 (3) sentence 2 AktG to refuse one or more of them.

INFORMATION ON SHAREHOLDERS' RIGHTS PURSUANT TO § 122 (2), § 126 (1), § 127, AND § 131 (1) AKTG

Requests for additional agenda items pursuant to § 122 (2) AktG

Under § 122 (2) AktG, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponds to 195,313 shares) may request that additional items be added to the agenda and published. Each new item must be accompanied by a corresponding statement of grounds or a resolution proposal. Requests shall be submitted to the Company's Board of Management in written form (pursuant to § 122 (2) in conjunction with (1) sentence 1 AktG) to arrive by Sunday, April 24, 2016, 24:00 (CEST), at the latest. All requests can be sent to the following address: Deutsche Telekom AG, Vorstand, Postfach 19 29, 53009 Bonn, Germany.

§ 142 (2) sentence 2 AktG, which stipulates that applicants must provide evidence of having held the shares for at least three months prior to the date of the shareholders' meeting and of continuing to hold the shares up to the date on which a decision relating to the application is taken, applies mutatis mutandis, i.e. the provision will apply subject to the appropriate adjustments (see § 26h (4) of the Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz). In this respect, the Company will accept evidence that applicants have owned their shares at least since the beginning of February 25, 2016 and continue to hold their shares at least until the beginning of the

day on which the request for an additional agenda item is dispatched. Certain third-party shareholding periods will be taken into account in this context in accordance with § 70 AktG.

Any additions to the agenda which require publication and were not published with the notice of convocation will be published in the German Federal Gazette (Bundesanzeiger) as soon as they have been received by the Company and will be forwarded to those media services which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once notice of convocation of the shareholders' meeting has been issued and which require publication will also be made available at the following address and communicated to the shareholders as soon as they have been received by the Company:

<http://www.telekom.com/hauptversammlung>

Counter-motions and nominations pursuant to § 126 (1) and § 127 AktG

At the shareholders' meeting, shareholders may make applications and, as applicable, nominations relating to particular agenda items and the rules of procedure without any notice, publication, or other action related to the application or nomination being required prior to the shareholders' meeting.

Counter-motions within the meaning of § 126 AktG and nominations within the meaning of § 127 AktG, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations), and any response by the Company's administrative bodies, as well as, in the case of nominations by a shareholder for the election of Supervisory Board members, the details pursuant to § 127 sentence 4 AktG, will be published on the following website:

<http://www.telekom.com/gegantraege>

provided they are received by the Company by

Tuesday, May 10, 2016, 24:00 (CEST), at the latest,

and are addressed to

**Gegenträge zur Hauptversammlung DTAG
Postfach 19 29
53009 Bonn, Germany**

or sent by **fax** to **+49 (0) 228 181-88259**

or by **e-mail** to **gegenantraege@telekom.de**

and all other conditions triggering the Company's obligation to publish such information under § 126 and/or § 127 AktG have been met.

Shareholders' right to information pursuant to § 131 (1) AktG

Under § 131 (1) AktG, the Board of Management must provide any shareholder who makes a corresponding request at the shareholders' meeting with information relating to the Company's affairs, including its legal and business relations to an affiliate, the financial position of the Group, and any other companies included in the consolidated financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Board of Management does not have the right to refuse such information.

Further information

Further information on the shareholders' rights pursuant to § 122 (2), § 126 (1), § 127, and § 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with relevant deadlines, is available on the following website:

<http://www.telekom.com/hauptversammlung>

FURTHER DETAILS AND INFORMATION RELATING TO THE SHAREHOLDERS' MEETING

Information for bearers of ADRs

Bearers of American Depositary Receipts (ADRs) may obtain additional information through Deutsche Bank Trust Company Americas (Depository), e-mail adr.corporateaction@list.db.com, telephone +1 212 250-9100.

Documents relating to the shareholders' meeting, website with information pursuant to § 124a AktG

The content of the notice of convocation, together with an explanation of why no resolution is to be passed on agenda item 1, the documents to be made available at the shareholders' meeting, the total number of shares and voting rights existing at the time the convocation notice was issued, a form for granting proxy and for issuing instructions, as necessary, and any applications for additional agenda items within the meaning of § 122 (2) AktG are available on the website:

<http://www.telekom.com/hauptversammlung>

The notice of convocation with the full agenda and the Board of Management and Supervisory Board resolution proposals was published in the German Federal Gazette (Bundesanzeiger) on April 14, 2016 and also forwarded to those media services which can be expected to publish the information across the entire European Union.

Public broadcast of the shareholders' meeting

Based on a corresponding resolution by the Board of Management, an audio/video transmission of the shareholders' meeting will be available. All shareholders and the interested public may follow the shareholders' meeting live on the following website:

<http://www.telekom.com/hauptversammlung>

The shareholders' meeting will also be broadcast live in audio and video in the foyer of Deutsche Telekom AG Headquarters, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany.

Total number of shares and voting rights

The total number of shares issued at the time of the notice of convocation, each of which carries one voting right, is 4,606,651,870 (calculated in accordance with § 30b (1) sentence 1 no. 1 2nd option German Securities Trading Act (Wertpapierhandelsgesetz)).

Bonn, April 2016

**Deutsche Telekom AG
Board of Management**

DEUTSCHE TELEKOM AG

Supervisory Board: Prof. Dr. Ulrich Lehner (Chairman)

Board of Management: Timotheus Höttges (Chairman),
Reinhard Clemens, Niek Jan van Damme, Thomas Dannenfeldt,

Dr. Christian P. Illek, Dr. Thomas Kremer, Claudia Nemat

Commercial register: Local court Bonn HRB 6794

Registered office: Bonn

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