

Dividend announcement

On May 15, 2008, the shareholders' meeting approved the appropriation of net income of EUR 6,678,623,284.42 from the 2007 financial year as follows:

Payment of a dividend of EUR 3,385,627,798.80, equating to EUR 0.78 per no par value share carrying dividend rights.

The remaining balance of EUR 3,292,995,485.62 is carried forward to the new account.

The dividend shall be paid out promptly following the shareholders' meeting and, in all likelihood, as of May 16, 2008.

The dividend shall be paid by Clearstream Banking AG, Frankfurt/Main, via the depository banks, less 20 percent capital gains tax and a 5.5 percent solidarity surcharge on the capital gains tax (a total of 21.10 percent). The capital gains tax and the

solidarity surcharge are offset against the income tax or corporate income tax paid by domestic shareholders who are not exempt from these taxes.

The deduction of capital gains tax and the solidarity surcharge on the capital gains tax does not apply to shareholders who have submitted to their depository banks a non-assessment note from the tax authorities. In this case, the tax will be credited by the bank making the payment. The same applies in toto or in part to shareholders who have submitted to their depository banks an exemption order as long as the amount of the exemption specified in the order has not been used up by other capital gains.

Bonn, May 2008

**Deutsche Telekom AG
Board of Management**