

Wording of the in item 10 of the agenda of the shareholders' meeting on May 15, 2014 resolved authorization to issue bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) with the option of excluding subscription rights, creation of new contingent capital with the cancelation of the contingent capital pursuant to § 5 (4) of the Articles of Incorporation and corresponding amendment to § 5 of the Articles of Incorporation (contingent capital 2014).

I. Authorization to issue bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments)

1. Authorization period, par value, number of shares, term, interest

The Board of Management shall be authorized, with the approval of the Supervisory Board, to issue on one or more occasions up until May 14, 2019, bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) (hereinafter collectively also referred to as "bonds") having a total par value of up to EUR 6,500,000,000 and to grant the holders or creditors (hereinafter collectively referred to as "holders") of the respective partial bonds with equal rights, option or conversion rights to shares of the Company up to a maximum of 429,687,500 shares and with a maximum proportion of the capital stock of EUR 1,100,000,000 in accordance with the terms and conditions of the bonds. The bonds as well as option and conversion rights can be issued with or without a limited term. The bonds can carry fixed or variable interest. Moreover, the interest, as with a participating bond, can also depend partially or completely on the amount of the Company's dividend.

2. Currency, issue by companies in which Deutsche Telekom has a majority holding

The bonds may be issued both in euros and in the legal tender of an OECD country, to be limited to the equivalent of the price in euros. The bonds may also be issued by direct or indirect majority shareholdings of Deutsche Telekom AG (companies in which Deutsche Telekom AG has a direct or indirect majority share of the votes and capital). In this case, the Board of Management shall be authorized, with the approval of the Supervisory Board, to provide the guarantee for the bonds for Deutsche Telekom AG and to grant or guarantee option or conversion rights to Deutsche Telekom AG shares to the holders of such bonds.

3. Option and conversion rights

If bonds with warrants are issued, one or more warrants shall be attached to each partial bond that entitle the holder to subscribe to shares of Deutsche Telekom AG in accordance with the terms and conditions of the warrant. The terms and conditions of the warrant may also provide for the possibility that the option price can be furnished in full or in part by transferring partial bonds. The subscription ratio is the result of dividing the par value of a partial bond by the option price for a share of Deutsche Telekom AG. Any resulting arithmetic fractional shares can be compensated in a monetary payment. The proportion of the capital stock represented by the shares to be subscribed for each partial bond in the event of the option being exercised may not exceed the par value of the individual partial bond.

If convertible bonds are issued, the holders of the bonds shall have the right to convert their partial bonds into shares of Deutsche Telekom AG in accordance with the terms and conditions of the convertible bond. The subscription ratio is the result of dividing the par value of a partial bond by the conversion price for a share of Deutsche Telekom AG. Any resulting arithmetic fractional shares can be compensated in a monetary payment. The proportion of the capital stock represented by the shares to be issued for each partial bond in the event of the conversion may not exceed the par value of the individual partial bond.

4. Option and conversion obligations

The terms and conditions of the bonds may also constitute an option or conversion obligation (mandatory convertible) at the end of the term or earlier (hereinafter also referred to as "final due date") or make a provision for the right of Deutsche Telekom AG, when the final due date of the bond is reached, to grant the holders of bonds shares of Deutsche Telekom AG completely or partially in lieu of payment of the amount due. In this case, the

option or conversion price for a share may correspond to the (unweighted) average closing price of the Deutsche Telekom AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG during the ten trading days before or after the final due date, even if this is below the minimum price stated under 6. The proportion of the capital stock represented by the shares to be issued for each partial bond on the final due date may not exceed the par value of the individual partial bond in this case.

5. Granting of new or existing shares; cash payments

In the event of an option being exercised or of a conversion, and in the event of fulfillment of option or conversion obligations, the Company may at its discretion either grant new shares from contingent capital, or existing Company shares, or shares of another listed company. The terms and conditions of the bonds may also provide for the right of the Company, in the event of an option being exercised or of a conversion, and in the event of fulfillment of option or conversion obligations, not to grant shares, but rather to pay the equivalent value in cash.

6. Option price, conversion price, adjustment of the option or conversion price to retain value

The option or conversion price for a share, determined on the basis of the ratio of the par value of a partial bond to the number of subscribed shares, shall – with the exception of the cases in which an option or conversion obligation is provided for (above under 4) –

(a) be at least 80% of the (unweighted) average closing price of the Deutsche Telekom AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG on the last ten trading days before the date on which the resolution on the issue of the bonds is adopted by the Board of Management,

or

(b) in the event of subscription rights being granted, at least 80% of the (unweighted) average closing price of the Deutsche Telekom AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG in the period from the start of the subscription period up to and including the day before notification is given of the definitive terms and conditions of the bonds pursuant to § 186 (2) AktG.

§ 9 (1) AktG shall remain unaffected.

If, during the term of bonds that grant or stipulate an option or conversion right or option or conversion obligation, the financial value of the existing option or conversion rights and obligations is diluted and no subscription rights are granted as compensation, the option or conversion rights and obligations may – notwithstanding § 9 (1) AktG – be adjusted to retain value insofar as the adjustment is not already covered by statute. In any case, the proportion of the capital stock represented by the shares to be subscribed for each partial bond may not exceed the par value of the individual partial bond.

Instead of adjusting the option or conversion price to retain value, in accordance with the terms and conditions of the bonds in all

these cases, provision can be made for the payment of a corresponding amount in cash by the Company in the event of exercising the option or conversion right or in the event of fulfillment of the option or conversion obligation.

7. Granting of subscription rights, exclusion of subscription rights

Shareholders have, in principle, subscription rights to the bonds. The bonds may also be acquired by one or several banks, by members of a consortium of banks or by equivalent companies pursuant to § 186 (5) sentence 1 AktG, subject to the obligation to offer them to shareholders for subscription. If the bonds are issued by a direct or indirect majority shareholding of Deutsche Telekom AG, Deutsche Telekom AG shall ensure that shareholders of Deutsche Telekom AG are granted subscription rights in accordance with the foregoing sentences.

However, the Board of Management shall be authorized, with the approval of the Supervisory Board, to exclude statutory subscription rights of shareholders to the bonds

(a) if the bonds are issued with option or conversion rights and/or with option or conversion obligations for a cash payment and are thus structured so that their issue price is not significantly lower than the theoretical market price determined in accordance with recognized financial methods. This authorization for excluding subscription rights shall, however, only apply to bonds carrying option or conversion rights and/or option or conversion obligations to shares with a proportionate amount of the capital stock, which must not exceed 10% of Deutsche Telekom AG's capital stock. The 10% limit is calculated on the basis of the amount of capital stock on the date of the shareholders' meeting resolution regarding this authorization, or – if this value is lower – on the date of exercising this authorization. The authorized volume decreases by the proportion of capital stock that is accounted for by the shares or that relates to option or conversion rights and option or conversion obligations from bonds issued or sold since this authorization was granted, directly pursuant to, in accordance with, or analogous to § 186 (3) sentence 4 AktG;

(b) for fractional amounts that arise as a result of the subscription ratio;

(c) where this is necessary to grant holders of previously issued bonds subscription rights to the extent that they would be entitled to as shareholders after exercising option or conversion rights or after fulfilling option or conversion obligations.

However, the total proportion of capital stock accounted for by shares with conversion or option rights and obligations from bonds for which subscription rights are excluded on the basis of these authorizations, together with the proportion of capital stock accounted for by treasury shares or new shares from contingent capital that are sold or issued after the beginning of May 15, 2014, subject to the exclusion of shareholders' subscription rights, shall not exceed 20% of the capital stock of Deutsche Telekom AG. This 20% limit is calculated on the basis of the amount of capital stock on the date of the shareholders' meeting resolution regarding this authorization, or – if this value is lower – on the date of exercising this authorization. The shareholders'

subscription rights are also deemed to be excluded if the shares are sold or issued by direct or appropriate application of § 186 (3) sentence 4 AktG.

To the extent that profit participation rights or participating bonds are issued that do not carry option or conversion rights and/or option or conversion obligations, the Board of Management shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights of shareholders overall if these profit participation rights or participating bonds are structured in the same way as bonds, i.e., do not constitute any membership rights in the company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income, unappropriated net income, or the dividend. In this case, the interest and the issue price of the profit participation rights or participating bonds shall also correspond to comparable borrowings under current market conditions on the issue date.

8. Authorization for determination of further details

The Board of Management shall be authorized, with the approval of the Supervisory Board, to stipulate further particulars and terms of the bond issues and of the option or conversion rights and option or conversion obligations within the given parameters, in particular the interest rate, type of interest, issue price, maturity term, and denominational units, as well as option or conversion period and a possible variability of the conversion ratio, or to make such determinations in coordination with the executive bodies of the majority holdings of Deutsche Telekom AG issuing the bonds.

II. Cancellation of contingent capital pursuant to § 5 (4) of the Company's Articles of Incorporation and the creation of new contingent capital 2014

1. The contingent capital increase (contingent capital 2010) approved by the shareholders' meeting on May 3, 2010, and included in § 5 (4) of the Company's Articles of Incorporation shall be canceled.
2. The Corporation's capital stock shall be conditionally increased by up to EUR 1,100,000,000 by issuing up to 429,687,500 no par value shares (contingent capital 2014). The contingent capital increase shall be used to grant shares when options or conversion rights are exercised or option or conversion obligations are fulfilled vis-à-vis the holders or creditors of the bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "bonds") issued on the basis of the authorization granted by the shareholders' meeting on May 15, 2014.

The new shares shall be issued at the option and conversion price to be stipulated in each instance in accordance with the aforementioned authorization. The contingent capital increase

shall only be implemented to the extent to which the holders or creditors of bonds that are issued or guaranteed by Deutsche Telekom AG or its direct or indirect majority holdings up until May 14, 2019, on the basis of the authorization resolution granted by the shareholders' meeting on May 15, 2014, make use of their option or conversion rights or fulfill the option or conversion obligations arising out of such bonds, and insofar as other forms of fulfillment are not used. The new shares issued as a result of the exercising of option or conversion rights or the fulfillment of option or conversion obligations shall participate in the profits, starting at the beginning of the financial year in which they are issued.

The Board of Management shall be authorized, with the approval of the Supervisory Board, to determine any other details concerning implementation of the contingent capital increase. The Supervisory Board shall be authorized to amend § 5 (4) of the Articles of Incorporation to reflect utilization of the contingent capital and after expiry of all option or conversion periods.

III. Amendments to the Articles of Incorporation

§ 5 (4) of the Articles of Incorporation shall be amended as follows:

"(4) The Corporation's capital stock is conditionally increased by up to EUR 1,100,000,000, divided into up to 429,687,500 no par value shares (contingent capital 2014). The contingent capital increase shall be implemented only to the extent that

- (a) the holders or creditors of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) with options or conversion rights, which are issued or guaranteed by Deutsche Telekom AG or its direct or indirect majority holdings by May 14, 2019, on the basis of the authorization resolution granted by the ordinary shareholders' meeting on May 15, 2014, make use of their option and/or conversion rights or
- (b) persons obligated under bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments), which are issued or guaranteed by Deutsche Telekom or its direct or indirect majority holdings by May 14, 2019, on the basis of the authorization resolution granted by the ordinary shareholders' meeting on May 15, 2014, fulfill their option or conversion obligations

and other forms of fulfillment are not used. The new shares shall participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights or the fulfillment of any option or conversion obligations. The Supervisory Board is authorized to amend § 5 (4) of the Articles of Incorporation to reflect the utilization of the contingent capital and after the expiry of all option or conversion periods."