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INVITATION TO THE SHAREHOLDERS' MEETING ON MAY 31, 2017



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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 31, 2017,
at 10:00 a.m. (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, 2016,
- The approved consolidated financial statements as of December 31, 2016,
- 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 March 1, 2017. 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 3,795,074,192.69 posted in the 2016 financial year shall be used as follows:

Payment of a dividend of EUR 0.60 per no par value share carrying dividend rights with maturity date on June 28, 2017
= EUR 2,794,390,408.80

and carry forward the remaining balance to unappropriated net income
= EUR 1,000,683,783.89

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 11,922,732,410.88 on February 14, 2017, divided up into 4,657,317,348 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 0.60 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 2016 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 2016 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 2016 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 2016 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 2016 financial year shall be approved for this period.

5 Resolution on the appointment of the independent auditor and the Group auditor for the 2017 financial year as well as the independent auditor to review the condensed financial statements and the interim management report in the 2017 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 GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as

- a) independent auditor and Group auditor for the 2017 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 2017 financial year, and
- c) independent auditor for any review of interim financial reports (§ 37w (7) German Securities Trading Act) in the 2017 and 2018 financial years up to the next shareholders' meeting.

PricewaterhouseCoopers GmbH 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 cancellation of Authorized Capital 2013 and the creation of Authorized Capital 2017 against cash and/or non-cash contributions, with the authorization to exclude subscription rights and the relevant amendment to the Articles of Incorporation.

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

- a) Authorized Capital 2013 in § 5 (2) Articles of Incorporation shall, to the extent that it still exists on this date, be canceled with effect from the date of entry of Authorized Capital 2017 as set out below in the commercial register.
- b) The Board of Management is authorized to increase the capital stock with the approval of the Supervisory Board by up to EUR 3,600,000,000 by issuing up to 1,406,250,000 registered no par value shares against cash and/or non-cash contributions in the period up to May 30, 2022. This authorization may be exercised as a whole or on one or more occasions in partial amounts.

The Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. Further, the Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights when

increasing capital stock against non-cash contributions in order to issue new shares for mergers or acquisitions of companies, business units, or interests in companies, including increasing existing investment holdings, or other assets eligible for contribution in conjunction with such acquisitions, including receivables from the Company.

However, the overall proportion of capital stock accounted for by new shares which exclude subscription rights on the basis of this authorization, together with the proportion of capital stock accounted for by shares or accounted for by option and/or conversion rights and obligations from bonds issued or sold after the start of May 31, 2017, with subscription rights being excluded, must not exceed 20% of capital stock; the capital stock available as of May 31, 2017, as of the date of registry of the authorization, or as of the date of issuing the new shares is decisive, taking the lowest value for capital stock out of these three named dates. The shareholders' subscription rights are also deemed to be excluded if the shares are issued or sold by appropriate or analogous application of § 186 (3) sentence 4 AktG.

Further, the Board of Management is authorized, subject to the approval of the Supervisory Board, to determine the further content of share rights and the conditions under which shares are issued (Authorized Capital 2017).

- c) The following new subparagraph 2 shall be inserted in place of (2) in § 5 Articles of Incorporation:

“The Board of Management is authorized to increase the capital stock with the approval of the Supervisory Board by up to EUR 3,600,000,000 by issuing up to 1,406,250,000 registered no par value shares against cash and/or non-cash contributions in the period up to May 30, 2022. This authorization may be exercised as a whole or on one or more occasions in partial amounts. The Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. Further, the Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights when increasing capital stock against non-cash contributions in order to issue new shares for mergers or acquisitions of companies, business units, or interests in companies, including increasing existing investment holdings, or other assets eligible for contribution in conjunction with such acquisitions, including receivables from the Company. However, the overall proportion of capital stock accounted for by new shares which exclude subscription rights on the basis of this authorization, together with the proportion of capital stock accounted for by shares or accounted for by option and/or conversion rights and obligations from bonds issued or sold after the start of May 31, 2017, with subscription rights being excluded, must not exceed 20% of capital stock; the capital stock available as of May 31, 2017, as of the date of registry of the authorization, or as of the date of issuing the new shares is decisive, taking the lowest value for capital stock out of

these three named dates. The shareholders' subscription rights are also deemed to be excluded if the shares are issued or sold by appropriate or analogous application of § 186 (3) sentence 4 AktG. Further, the Board of Management is authorized, subject to the approval of the Supervisory Board, to determine the further content of share rights and the conditions under which shares are issued (Authorized Capital 2017)."

- d) The Board of Management shall be instructed not to apply for entry of the above Authorized Capital 2017 in the commercial register until (i) the existing Authorized Capital 2013 (or the necessary partial amount thereof) has been utilized to grant shareholders the possibility to opt for shares in place of a cash dividend payment, as described under agenda item 2, and completion of the related increase in capital stock has been entered or (ii) the dividend has been paid out in full in cash.

7 Election of a Supervisory Board member.

The current term of office for Dagmar P. Kollmann, member of the Supervisory Board elected by the shareholders' meeting, expires at the end of the shareholders' meeting on May 31, 2017.

Ms. Dagmar P. Kollmann is to be elected to a further term of office on the Supervisory Board by the shareholders' meeting.

The Supervisory Board therefore proposes

that Ms. Dagmar P. Kollmann, entrepreneur, former CEO of Morgan Stanley Bank AG, Frankfurt am Main, former member of the Board of Directors of Morgan Stanley Bank International Limited, London, UK, member of various supervisory boards and advisory councils, as well as member of the Monopolies Commission, resident in Vienna, Austria, be elected to the Supervisory Board as a shareholder representative for the period up to the end of the shareholders' meeting which passes a resolution on the approval of the Supervisory Board's actions for the 2021 financial year.

Details on agenda item 7 pursuant to § 125 (1) sentence 5 AktG and according to section 5.4.1 (5) through (7) German Corporate Governance Code (in the version of May 5, 2015):

Ms. Dagmar P. Kollmann is a member of other statutory supervisory boards in the following companies: Deutsche Pfandbriefbank AG, Unterschleissheim, Deputy Chair of the Supervisory Board; KfW IPEX-Bank GmbH, Frankfurt am Main. Ms. Dagmar P. Kollmann is a member of comparable domestic or foreign supervisory bodies for the following commercial enterprises: Unibail-Rodamco SE, Paris, France, member of the Supervisory Board; Bank Gutmann Aktiengesellschaft, Vienna, Austria, member of the Supervisory Board; Landeskreditbank Baden-Württemberg – Förderbank (L-Bank), Karlsruhe, Germany, body under public law (not a trading company within the meaning of § 100 (2), sentence 1, no. 1 AktG), member of the Advisory Board (solely an advisory body).

The Supervisory Board is of the opinion that, with the exception of the fact that Ms. Dagmar P. Kollmann is already currently a member of the Supervisory Board of Deutsche Telekom AG, no personal or business relationships exist between Ms. Dagmar P. Kollmann, 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 7 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 three women and seven 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.

BOARD OF MANAGEMENT'S REPORT TO THE SHAREHOLDERS' MEETING

Report on item 6 on the agenda: Report on the authorization to exclude subscription rights in the case of Authorized Capital 2017 pursuant to § 186 (4), sentence 2, § 203 (2) sentence 2 AktG

Authorized Capital 2013 in § 5 (2) Articles of Incorporation is due to expire on May 15, 2018 and therefore probably before the 2018 shareholders' meeting is held. It will – to the extent that it still exists – be canceled and new authorized capital, Authorized Capital 2017, created, with which new shares can be issued against cash and/or non-cash contributions. This will ensure that the Company always has authorized capital available in future and, with it, the associated flexibility for cash and non-cash capital increases.

The Authorized Capital 2013 existing to date (§ 5 (2) of the Articles of Incorporation) of EUR 2,176,000,000 was utilized for the purpose of increasing capital in connection with the possibility for shareholders to opt for shares in place of a cash dividend payment by EUR 216,054,128.64 in June 2014, by EUR 181,966,394.88 in June 2015, and by EUR 179,840,417.28 in June 2016.

The individual capital increases were entered in the commercial register on June 11 in 2014, on June 17 in 2015, and on June 22 in 2016. In consequence, the authorized capital has been reduced to EUR 1,598,139,059.20. There are also plans to utilize the Authorized Capital 2013 to give shareholders the possibility mentioned under agenda item 2 to opt for shares in place of a dividend payment in cash.

The new authorized capital requested for 2017 and amounting to EUR 3,600,000,000 constitutes approx. 30% of the current capital stock amounting to EUR 11,972,869,204.48. The Authorized Capital 2017 will give the Board of Management authority to increase capital stock, subject to the approval of the Supervisory Board, by up to EUR 3,600,000,000 by issuing up to 1,406,250,000 registered no par value shares for cash or non-cash contributions in the period up to May 30, 2022. The authorization will be exercised as a whole or on one or more occasions in partial amounts.

In the event of capital increases against non-cash contributions, the Board of Management will be authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights when issuing new shares for mergers or acquisitions of companies, business units, or interests in companies, including increases in existing investment holdings, or other assets eligible for contribution in conjunction with such acquisitions, including receivables from 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 proved that mergers and acquisitions of companies, business units, or interests in such companies frequently involve large units, requiring the provision of substantial considerations. In many cases, these considerations cannot, or should not, be paid in cash. In fact, to ensure that the liquidity of the Company is not endangered, it may be more beneficial if the consideration that the Company is required to provide for a merger or the acquisition of a company, a business unit, or an interest in another company can be provided wholly or partially in new shares of the acquirer. 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 new shares as consideration for mergers or acquisitions of companies, business units, or interests in companies. In this respect, non-cash contributions include companies, business units, and interests in companies.

Furthermore, the resolution proposal makes express provision, subject to the approval of the Supervisory Board, for the exclusion of shareholders' subscription rights in order to issue new 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 that 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 intended acquisition, and – either to protect liquidity or at the request of the seller – to offer shares as a consideration for this, assuming that the relevant assets are eligible for contribution. In this respect, Deutsche Telekom AG should therefore also have the option of increasing its capital stock against non-cash contributions while excluding shareholders' subscription rights. Non-cash contributions are considered in such cases to be assets in conjunction with the acquisition.

The Board of Management will, in particular, also be entitled, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights when using Authorized Capital 2017 in order to grant the owners of receivables 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 such cases, non-cash contributions when using Authorized Capital 2017 comprise receivables against Deutsche Telekom AG.

While the granting of shares in the context of mergers or acquisitions of companies, business units, or interests in companies, including increases in existing investment holdings, or of other assets eligible for contribution in conjunction with such acquisitions, including receivables from the Company, serves the authorization for use provided in g) of the authorization resolution relating to the purchase and use of own shares approved under item 6 of the agenda for the shareholders' meeting on May 25, 2016, one of the requirements for using own shares as acquisition currency is that they have been previously acquired. The use of own shares as acquisition currency may therefore prove disadvantageous for the use of authorized capital in some circumstances, mainly because of the liquidity needed to buy back the shares. Furthermore, the purchase authorization is limited to 10% of the capital stock. Authorized capital can be used by Deutsche Telekom AG to offer shares as consideration independently of a repurchase of own shares. The proposed authorization will 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 to acquire other assets eligible for contribution in conjunction with

such acquisitions. The authorization will enable Deutsche Telekom AG to use the authorized capital to grant new shares as consideration in the context of mergers and acquisitions of companies, business units, and interests in companies, or to acquire other assets eligible for contribution in conjunction with such acquisitions, where this is appropriate.

In order to perform such transactions swiftly and with the necessary flexibility, Deutsche Telekom AG must have the option of increasing its capital stock against non-cash contributions while excluding shareholders' subscription rights. This is why it is imperative that the Board of Management be authorized to exclude shareholders' subscription rights when issuing new shares. 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 issue of new shares, and the Company and its shareholders cannot benefit from the associated advantages.

At present, the Company does not have any concrete merger or acquisition plans for using Authorized Capital 2017 and the opportunity for a non-cash capital increase with the exclusion of shareholders' subscription rights that such capital entails. 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 in conjunction with such acquisitions, the Board of Management will examine each case to decide whether to use the option of increasing capital against non-cash contributions while excluding subscription rights. It will only use the authorization if it is convinced that issuing new Deutsche Telekom AG shares to make an 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.

Further, the Board of Management is to be authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. This serves the purpose of enabling the Company to use rounded amounts for Authorized Capital 2017 in order to establish a practicable subscription ratio and to facilitate practical implementation of the capital increase. Shares that become free as a result of the exclusion of shareholders' subscription rights are realized by selling them on the stock exchange or in some other way at the best price obtainable for the Company. Due to the limitation to fractional amounts, the potential dilution effect as a result of the exclusion of shareholders' rights is low.

An appropriate clause should, in the interest of shareholders, guarantee that the aforementioned authorizations to exclude subscription rights, also taking into account all other authorizations to exclude subscription rights, are limited to a share

volume equivalent to a total of 20% of the capital stock of Deutsche Telekom AG.

Considering all the above-mentioned facts and circumstances, the Board of Management, in agreement with the Supervisory Board, regards the authorizations to exclude subscription rights, also making allowance for the potential dilution effect arising from the exercise of the authorizations in question to the disadvantage of the shareholders, as justified and reasonable for the reasons given. The Board of Management will report to the shareholders' meeting on each use of Authorized Capital 2017.

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 24, 2017, 24:00 (CEST), at the latest,

with such registration being addressed to the Company at:

**DTAG Hauptversammlung 2017
c/o ADEUS Aktienregister-Service-GmbH
20683 Hamburg
Germany**

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>

Registration 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 shareholders' 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 25, 2017 to (and including) the day of the shareholders' meeting, i.e., Wednesday, May 31, 2017. The status of entries in the shareholders' register on the day of the shareholders' meeting will thus be identical to the status of entries following the last transfer on Wednesday, May 24, 2017 (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. The Internet Dialog also provides facilities for 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 can use the online password they selected on registration. 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 17, 2017. In order to use the password-protected Internet Dialog, shareholders must have been entered in the shareholders' register before the beginning of May 17, 2017. The password-protected Internet Dialog will be available from May 4, 2017, onwards. It comprises a predefined sequence of dialogs covering standard situations. If, however, specific situations are not catered for by the predefined sequence, the password-protected Internet Dialog can still be used, since it also enables documents to be simply 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 postal 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 may be 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 via a financial institution, a shareholders’ association, or 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 therein – 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 proxy authorization. Moreover, the participation-document, which shareholders attending the shareholders’ meeting receive on being admitted to the meeting, contains a form 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 authorization, 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 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 proxy authorization or providing evidence of such 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 this 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 can use the online password they selected on registration. 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 17, 2017. In order to use the password-protected online service, shareholders must have been entered in the shareholders' register before the beginning of May 17, 2017. The password-protected online service will be available from May 4, 2017, onwards.

- c) The information provided under a) above shall also apply, subject to the following special provisions, when authorization is granted to the Company-appointed proxies: If authorization is granted to the Company-appointed proxies, these proxies shall exercise the respective voting rights only to the extent they have received explicit voting instructions. For administrative reasons, the forms provided by the Company granting authorizations and issuing instructions to Company-appointed proxies (including electronic forms, see above) should be used for this purpose. The Company-appointed proxies 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 to provide 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 process 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 of forwarding 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. Notwithstanding the above, declarations relating to proxy authorizations (granting, revocation), if made to the Company, and any evidence to be provided to the Company may also, in particular, be sent to the postal address 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 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 30, 2017, 24:00 (CEST) at the latest. Requests can be sent to the following address: Deutsche Telekom AG, Vorstand, Postfach 19 29, 53009 Bonn, Germany.

Pursuant to § 122 (2) in conjunction with (1) sentence 3 AktG, applicants must provide evidence of having held the shares for at least 90 days before the date on which the request was received and of continuing to hold the shares up to the date on which the Board of Management takes a decision relating to the application. The following applies to the calculation of the shareholding period: The date on which the request was received is not included in this calculation. It is not possible to bring forward or postpone a date that falls on a Saturday, Sunday, or public holiday to a preceding or subsequent working day. §§ 187 to 193 of the German Civil Code shall not apply accordingly. Certain third-party shareholding periods will be taken into account 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 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 16, 2017, 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 **gegantraege@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

with 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 (Depositary), e-mail: adr.corporateaction@list.db.com, phone +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, as well as for postal voting, and any requests for additional agenda items within the meaning of § 122 (2) AktG are available from the following 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 20, 2017, and also forwarded to 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>

Total number of shares and voting rights

The total number of shares issued, each of which carries one voting right, existing at the time of the notice of convocation is 4,676,902,033 (calculated in accordance with § 30b (1) sentence 1 no. 1, 2nd option German Securities Act (Wertpapier-handelsgesetz – WpHG)).

Bonn, April 2017

**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,

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

Commercial register: Local court Bonn HRB 6794

Registered office: Bonn

VAT identification no. DE 123475223



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