*This document constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Prospectus**").*

Deutsche Telekom AG

Bonn, Federal Republic of Germany

EUR 35,000,000,000
Debt Issuance Programme

(the "**Programme**")

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market (the "**Regulated Market**") for the purposes of the Markets in Financial Instruments Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 (as amended, "**MiFID II**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Ireland and the Republic of Austria, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of any Notes that are the subject of this Prospectus. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg law of 16 July 2019 on prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) by approving this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the Notes.

See "*Risk Factors*" for a discussion of certain factors which should be considered by potential investors in connection with an investment in any of the Notes.

Arranger

Deutsche Bank

Dealers

Barclays	**BNP PARIBAS**	**Citigroup**
Deutsche Bank	**DZ BANK AG**	**Goldman Sachs Bank Europe SE**
Morgan Stanley	**NatWest**	**Société Générale Corporate & Investment Banking**
	UniCredit	

This Prospectus has been filed with the CSSF and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and the website of Deutsche Telekom AG (http://www.telekom.com/bonds). This Prospectus succeeds the Prospectus dated 3 April 2025 pertaining to the Programme.

Responsibility Statement

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn is solely responsible for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Notice

This Prospectus should be read and construed in conjunction with any supplement thereto and with any document incorporated herein by reference (the "**Reference Documents**"). Full information on the Issuer and any tranche of Notes (as hereinafter defined) is only available on the basis of this Prospectus as supplemented, together with the Reference Documents and the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the dealers specified under "*Names and Addresses*" below and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains, as of the date hereof, all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other Reference Document, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

This Prospectus is valid until its expiration on 10 April 2027 and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. There is no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Prospectus is no longer valid. The delivery of this Prospectus as supplemented or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus at any time after submission of this Prospectus for approval to the CSSF if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, that is capable of affecting the assessment of the Notes by potential investors.

The Notes will not be registered under the United States Securities Act of 1933, as amended, and will be represented by global notes in bearer form that are subject to United States ("**U.S.**") tax law

requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, see "*Selling Restrictions*".

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Final Terms and other offering material relating to the Notes, see "*Selling Restrictions*".

This Prospectus is drawn up in the English language. The German versions of the English language Terms and Conditions are shown in this Prospectus for additional information. As to form and content, and all rights and obligations of the Holders and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. The Issuer accepts responsibility for the information contained in this Prospectus and confirms that the non-binding translation of the Terms and Conditions, either in the German or English language, correctly and adequately reflects the respective binding language version.

The Final Terms in respect of any Notes may include a legend entitled "*EEA MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the above-mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a

person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). If the above-mentioned legend is included in the relevant Final Terms, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This Prospectus may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use this Prospectus as set out in "*Consent to the Use of this Prospectus*" below.

This Prospectus and any Final Terms must not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer(s) who is(are) specified in the relevant Final Terms as the stabilisation manager(s) (or persons acting on its(their) behalf) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the relevant Final Terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

All terms not otherwise defined in this Prospectus shall have the meaning as set out in the "Terms and Conditions" of the Notes.

Any websites included in this Prospectus, except for the websites specified in the context of the documents incorporated by reference, are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

Interest amounts payable under Notes bearing a floating interest rate ("**Floating Rate Notes**") are calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 as amended) ("**BMR**").

Forward-Looking Statements

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Deutsche Telekom Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Deutsche Telekom Group's financial condition and results of operations, to differ materially from and be worse than results

that have expressly or implicitly been assumed or described in these forward-looking statements. Deutsche Telekom Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section of this Prospectus titled "*Risk Factors*" which includes more detailed descriptions of factors that might have an impact on Deutsche Telekom's business and the markets in which it operates.

In light of these risks, uncertainties, assumptions and future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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General Description of the Programme

Under this EUR 35,000,000,000 Debt Issuance Programme, Deutsche Telekom may from time to time issue notes (the "**Notes**"). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 35,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of offer to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*Prohibition of Sales to EEA Retail Investors*" or "*Prohibition of Sales to UK Retail Investors*".

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, except for issue dates, interest commencement dates and/or issue prices may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000 and if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the Issuer in the UK will have a minimum redemption amount of GBP 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market. Under the Programme Notes may also be issued which will not be listed on any Stock Exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Europe AG ("**CEU**"), Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with (i) either CBL or Euroclear as common safekeeper in the case of a new global note or, (ii) CEU. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Risk Factors

Potential investors should consider all information provided in this Prospectus and the Reference Documents. In addition, potential investors should be aware that the risks described may combine and thus accumulate.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The following is a disclosure of risk factors that are material to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the Notes. Potential investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

In addition, prospective investors should be aware that the described risks may result in a significant decrease in the price of the Notes and investors could lose all or part of their investment.

Risk Factors regarding the Issuer

The risk factors regarding the Issuer are presented in the following categories with the most material risk factor presented first in each category:

- Industry, Competition and Strategy
- Regulation
- Environmental, social and governance
- Operational
- Brand, Communication and Reputation
- Litigation and Anti-Trust Proceedings
- Financial

1) Industry, Competition and Strategy

Deutsche Telekom faces intense competition in all areas of its business, which could lead to reduced prices for its products and services and a decrease in market share in certain service areas, thereby adversely affecting Deutsche Telekom's revenues and net profit.

Competitive pressure is expected to continue in Germany and Europe and Deutsche Telekom is expecting market prices for mobile voice telephony and mobile data services to continually decrease. Competition is high and increasing in the US as the market saturation in the wireless industry is leading to an increased war for customers. This would adversely affect Deutsche Telekom's competitive position in the US market and its ability to grow. All segments would be affected by new market entrants such as major internet and consumer electronics industry players, satellite network operators as well as regional network operators that could continue to increase their market share. Smaller competitors could take unforeseen and aggressive pricing measures. Current competitors can win new customers by cutting prices and offering limited or even unlimited discounts. Deutsche Telekom Systems Solutions operating segment also faces challenges. Continued strong competition and persistent price erosion are adversely affecting traditional information and communication technology ("ICT") business. In addition, the technological shift toward cloud solutions and digitalisation in the IT sector is prompting new, strongly capitalised, competitors to enter the market. Therefore, Deutsche Telekom continues to be threatened by further losses in market share as well as decreasing margins. This in turn could lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Weaker economic prospects and political uncertainties could adversely affect Deutsche Telekom's customers' purchases of products and services in each of the operating segments, which could have a negative impact on the operating results and overall financial condition of Deutsche Telekom.

Political uncertainties and geopolitical crises fuel negative economic developments, such as high inflation, economic recession or lower income per household, and pose a risk to future economic growth. This means that any of Deutsche Telekom's footprint countries that would be affected by such actual or even possible growth slowdown as private and business customers would decrease their consumption of telecommunication services. This in turn could lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Deutsche Telekom could be directly or indirectly affected by geopolitical turmoil or confrontations, or other related effects, which could adversely affect Deutsche Telekom's reputation and financial results.

Deutsche Telekom's footprint and supply chains are intertwined on a global level. Should economic, political and/or technological tensions continue to rise between rival geopolitical powers, the risk of belligerent conflict between states could have severe global consequences including biological, chemical, cyber and/or physical attacks, military interventions, or the collapse of states. This could lead to supply shortages of components that are necessary for network maintenance and build-out. Furthermore, geopolitical incidents could be the cause of additional related effects such as higher inflation or a surge in energy prices. Such an international crisis would affect the business of Deutsche Telekom and the business of its suppliers and partners leading to lower revenues, cash flows and could worsen the overall financial condition and reputation of Deutsche Telekom.

Deutsche Telekom is exposed to the economic effects of pandemic outbreaks, which could delay or reduce cash flow or reduce the usage of its products and services. Furthermore, it could lead to delays in network upgrading and supply chains thereby adversely affecting Deutsche Telekom's revenues and net profit.

A pandemic is impossible to predict and could bring great uncertainty on the economy and the respective impacts on Deutsche Telekom's business and financial results. This could include but is not limited to a decline of roaming volumes, lower subscriber growth, increasing bad debt of business and consumer subscribers. If a pandemic outbreak should occur and quickly spread, it could cause significant negative effects on network improvements and maintenance, procurement and the supply chain. Such pandemic outbreaks could impact Deutsche Telekom at any time resulting in decreasing margins, lower revenues or delays in cash flows. This would ultimately worsen the overall financial condition and possibly even the reputation of Deutsche Telekom.

A substantive or temporal deviation from planned measures for strategic transformation and integration may reduce its benefits and this could negatively impact Deutsche Telekom's business situation, financial position and operational results.

Deutsche Telekom is in a continuous process of strategic adjustments and cost-cutting initiatives. If Deutsche Telekom is unable to implement these projects as planned, the benefits could be less than originally estimated or arrive later than expected or even not at all. Also, merger related integration of operational areas as well as fulfilment of various conditions imposed by the authorities are complex and could jeopardise the realisation of planned synergies. Each of these factors, individually or combined, could have a negative impact on revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Deutsche Telekom is using Artificial Intelligence (AI) to boost efficiency and automation. Failure to abide by ethical guidelines or regulations like the EU AI Act and lack of monitoring mechanisms could outweigh the overall benefits of AI. Additionally, a limitation of the usage of AI (e.g. due to state interventions or restriction) could negatively impact Deutsche Telekom's business situation, financial position and overall reputation.

Deutsche Telekom is leveraging Artificial Intelligence (AI) to improve customer experience, optimising decision-making processes and increasing overall efficiency. Failure to abide by ethical guidelines or regulations like Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the "EU AI Act") and lack of monitoring mechanisms could outweigh the overall benefits of AI. Access to AI models is important to gain the planned positive effects. However, there is a possibility that AI investments will not deliver the projected efficiencies or cost benefits and could negatively impact Deutsche Telekom's business situation, financial position and overall reputation. These AI-related factors could worsen the overall financial condition, lead to more litigation and possibly even damage the reputation of Deutsche Telekom.

Deutsche Telekom may not realise either the expected level of demand for its new/existing products and services, or the expected level and timing of revenues generated by those products and services, on account of the lack of market acceptance or technological change, which could adversely affect Deutsche Telekom's cash flows.

Deutsche Telekom may not succeed in making customers sufficiently aware of existing and future value-added services or in creating customer acceptance of these services at the prices Deutsche Telekom would want to charge. A lack of market acceptance for these new products and services could be fuelled by an unwillingness to pay for such additional features.

Furthermore, as innovation cycles continue to shrink, they confront the telecommunications sector with the challenge of bringing out new products and services at ever shorter intervals. New technologies are superseding existing technologies, products, or services in part, in some cases even completely. Failure to harness the potential of AI or other emerging technologies could dampen our ability to innovate. This would lead to lower prices and revenues in both voice and data traffic. This in turn could lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Deutsche Telekom regularly engages in large-scale programmes to reshape the information technology ("IT") and network infrastructure to adapt to changing customer needs and organisational and accounting requirements. The implementation of any of these programmes may require substantial investments and failure to effectively plan and monitor them would lead

to misallocations of resources and impaired processes with negative consequences for Deutsche Telekom's operations.

Deutsche Telekom's IT and network resources and infrastructure is the basis for innovative telecommunications products and services that Deutsche Telekom offers or plans to offer in the future. As Deutsche Telekom replaces the various architectures, access types and services with a standardised architecture, the enormous complexity of the implementation of this IT initiative, malfunctions, connectivity issues, implementation delays, inadequate planning and management and other unforeseen problems could result in costly process impairments and remediation and possible extended down-times of IT processes. These problems may hamper the attainment of Deutsche Telekom's goals in terms of cost savings and quality improvements. As Deutsche Telekom's traditional platforms have been replaced by an IP-based system, Deutsche Telekom's IT systems exposure to cyber-attacks, "spam calls" and other disruptions could increase. These risks could lead to a temporary interruption of Deutsche Telekom's IT resources and, as a result, impair the performance of Deutsche Telekom's technical infrastructure. Additionally, if Deutsche Telekom is not ready in time to exploit the benefits of technological advances (such as AI and automation), it could experience a decline in demand for its services. System failures, security breaches, data protection violations, disruption of operations and unauthorised use or impairment of Deutsche Telekom network and other systems could damage Deutsche Telekom's reputation, increase costs and negatively impact revenues, cash flows and worsen the overall financial condition of Deutsche Telekom.

2) Regulation

Deutsche Telekom operates in heavily regulated business environments. Respective decisions that regulatory authorities impose on Deutsche Telekom restrict flexibility in managing its business and can force it to offer their services to competitors or reduce their prices for products and services. This will reduce Deutsche Telekom's revenues and also market share.

Deutsche Telekom AG and its international subsidiaries are largely subject to national, European, and U.S. regulation, which is associated with extensive powers for national regulatory authorities to intervene in product design and pricing. In addition, the European Commission issues regulations and recommendations, which must be taken into account by the national regulatory authorities in Europe. Regulatory interventions are difficult to anticipate and therefore can disrupt financial forecasting. These regulatory interventions will continue to impact both fixed-network and mobile markets (including wholesale offerings) in the medium and long term. Media products are also subject to U.S., European and national regulations in respect to copyright and responsibility for published content. Regulatory bodies can enforce the regulation but also impose fines in cases of non-compliance. These regulatory risks (for example unfavourable auction rules and frequency usage requirements, international roaming, net neutrality and universal service) will in turn lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

3) Environmental, social and governance

Climate change is increasing ecological and social awareness. Compliance with new requirements can impact Deutsche Telekom's operations, revenues and profits. Failure to comply can have a huge impact on the reputation and the brand image of Deutsche Telekom Group.

The demand to become more responsible for ensuring compliance with growing ecological and social standards is increasing. The requirements placed on the environmental compatibility of products throughout the supply chain and the entire value chain (including requirements such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*)) are complex and require a high level of effort. Additionally, the continuous reduction of resource consumption and use of renewable energy may increase over time leading to additional investments in order to modify processes and infrastructure. This could have negative direct or indirect effects on operations. The inability to understand or comply with these requirements could lead to lower revenues, cash flows and could worsen the overall enterprise value and financial condition and reputation of Deutsche Telekom.

4) Operational

Shortcomings in Deutsche Telekom's supplier selection and procurement process could negatively affect its product portfolio, revenues and profits.

As a service provider, an operator and provider of telecommunications and IT products, Deutsche Telekom cooperates with a variety of suppliers of technical components, such as software, hardware, transmission systems, switching systems, outside plant, and terminal equipment.

Supply risks cannot be entirely ruled out. The dependence on individual suppliers for example from Chinese telecommunication suppliers or from individual vendors' defaulting can increase. The overall availability and or scarcity of resources, delivery bottlenecks, price increases, changes in the prevailing economic conditions or suppliers' product strategies resulting from but not limited to geopolitical conflicts, wars or governments prohibiting the purchase, use and/or replacement of specific vendor or supplier products may have a negative impact on Deutsche Telekom's supply chain management and business processes. Additionally, recent security concerns prohibiting the partial or complete use of technology or products from critical vendors in Deutsche Telekom's networks would result in an intensive process of replacing such technology or products. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and significantly worsen the overall financial condition and reputation of Deutsche Telekom.

System failures due to natural or man-made disruptions and loss of data could result in reduced user traffic and reduced revenues and could harm Deutsche Telekom's reputation and financial results.

Deutsche Telekom's information/network technology infrastructure is complex and is being constantly expanded and upgraded. Outages in the current and future technical infrastructure arising from natural disasters (such as fire, flooding, hurricanes, scarcity of energy), manual / delayed patching, sabotage or other man-made disruptions, such as unauthorised access, are possible and would cause interruptions to any business processes, products or services. Remediation costs could include liability for information loss or repairing infrastructure and systems. Furthermore, Deutsche Telekom's products, services and data are subject to data privacy and data security especially in connection with unauthorised access to (customer, partner or employee) data that is either stored by Deutsche Telekom or third parties. Data privacy regulation requirements are increasing over time, but also data security is vulnerable as IT security challenges are multiplying as cybercrime and industrial espionage are on the rise. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

Failure to achieve the planned reduction and restructuring of personnel or the human resources-related cost-savings goals could negatively affect the reputation and achievement of Deutsche Telekom's financial objectives and profitability.

Deutsche Telekom continues to use socially responsible measures to restructure the workforce in the Group, essentially by means of voluntary redundancies, partial and early retirement, and employment opportunities for civil servants and employees. If the acquisition and retention of talent and staff restructuring measures are not possible or are not implemented as planned, they could have a negative impact on revenues, cash flows, earnings and worsen the overall financial condition and reputation of Deutsche Telekom.

As a result of dispositions of certain non-core businesses in Germany, there is an increased risk of return of civil servants transferred out of Deutsche Telekom Group, which could have a negative impact on the staff and cost reduction objectives.

When Group entities that employ civil servants are disposed of, it is generally possible to continue to employ them at the Group entity to be sold, provided the civil servant agrees or submits an application to be employed at the respective unit in future. However, they may return to Deutsche Telekom from a sold entity or if a company is not able to offer them jobs. This would increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

5) Brand, Communication and Reputation

Potential breaches of compliance requirements (including anti-fraud, data protection or the EU AI Act) as well as the identification of material weaknesses in Deutsche Telekom's internal control over financial reporting may have an adverse impact on Deutsche Telekom's corporate reputation, financial condition and the trading price of its securities.

Potential breaches of compliance requirements, including anti-fraud measures (for example measures against employee misconduct, financial misreporting, or fraudulent transactions), data protection or the EU AI Act as well as the identification of material weaknesses in Deutsche Telekom's internal control over financial reporting may have an adverse impact on Deutsche Telekom's corporate reputation, financial condition and the trading price of its securities. At the same time, the legal framework governing the monitoring of companies is becoming more comprehensive, which increases the liability for executive bodies and associated costs. These risks and their related consequences will continue to exist and measures to remediate any identified shortcomings in its internal controls over financial reporting, activities of this kind may involve significant effort and expense, and disclosure of any failures, material weakness or other conditions, may result in a deterioration of Deutsche Telekom's corporate image and negative market reactions, which in turn may negatively affect the trading price of Deutsche Telekom's securities.

An unforeseeable negative media report on products and services or corporate activities and responsibilities of Deutsche Telekom Group can have a huge impact on the reputation, the standing and the brand image of Deutsche Telekom Group.

An unforeseeable negative media report on products and services or corporate activities and

responsibilities of Deutsche Telekom arising from ecological or social aspects or from the management of Deutsche Telekom can have a material impact on the reputation, the standing and the brand image of Deutsche Telekom. Expectations to disclose company positions on political and social issues (such as diversity) are growing. Social networks have made it possible that such information and opinions can spread much faster and extensively than they could just a few years ago. Ultimately, negative reports can result in a deterioration of Deutsche Telekom's revenues or corporate image and increase negative market reactions, which in turn may negatively affect the trading price of Deutsche Telekom's securities.

Developments in the telecommunications sector have resulted, and may in the future result, in substantial write-downs of the carrying value of certain of Deutsche Telekom's assets.

The value of the assets of Deutsche Telekom AG and its subsidiaries depends on changes in the respective economic, regulatory, business or political environments. These changes could negatively affect the value of goodwill, intangible assets or property, plant and equipment, investments accounted for using the equity method, or other financial assets. Any of these impairment losses could impact to a considerable extent Deutsche Telekom's results and could worsen the overall financial condition, which in turn may negatively affect the trading price of Deutsche Telekom's securities.

Possible health risks of wireless communications devices have led to litigation affecting markets with Deutsche Telekom's mobile telecommunications operations subsidiaries, and could lead to decreased wireless communications usage or increased difficulty in obtaining sites for base stations and, as a result, adversely affect the financial condition and results of operations of Deutsche Telekom's wireless services business.

Mobile communications, or the electromagnetic fields used in mobile communications, regularly give rise to concerns among the general population about potential health risks. There is intense public, political, and scientific debate on this issue. New research on exposure effects to Electromagnetic Fields could lead to higher concern among the general public about both mobile communications networks and the use of mobile handsets. This affects the build-out of mobile networks and the use of mobile terminal devices, but also the sales of traditional IP and Digital Enhanced Cordless Telecommunications (DECT - digital cordless) phones and devices that use WiFi technology. There are also regulatory interventions, such as reduced thresholds for electromagnetic fields or the implementation of precautionary measures in mobile communications, such as amendments to building laws or labelling requirements for handsets. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom.

6) Litigation and Anti-Trust Proceedings

Deutsche Telekom is continuously involved in disputes and litigation with government agencies, competition authorities, competitors and other parties. Deutsche Telekom is also subject to anti-trust laws. The ultimate outcome of such legal proceedings is generally uncertain. When finally concluded, they may have a material adverse effect on Deutsche Telekom's results of operations and financial condition.

Deutsche Telekom is subject to numerous legal and regulatory proceedings, in which Deutsche Telekom is currently a party or which could develop in the future. Litigation (including Class Action lawsuits) and regulatory proceedings, including patent infringement lawsuits, are inherently unpredictable. Deutsche Telekom and its subsidiaries are subject to proceedings under competition law or follow-on damage actions under civil law. Legal or regulatory proceedings in which Deutsche Telekom is or comes to be involved (or settlements thereof) may have a material adverse effect on Deutsche Telekom's results of operations, overall financial condition and reputation of Deutsche Telekom.

7) Financial

Liquidity, credit, currency, interest rate, rating and tax risks may continue to have an adverse effect on Deutsche Telekom's revenue and cost development.

With regard to its assets, liabilities and planned transactions, Deutsche Telekom Group is particularly exposed to liquidity risks, credit risks, and the risk of changes in exchange and interest rates.

Liquidity risk comprises the risk of the Company's inability to meet its short-term financial obligations in a timely fashion or in full. This could occur in circumstances in which an asset cannot be traded or sold or in case of an inefficient market. Deutsche Telekom primarily uses bonds, issued in a variety of currencies and jurisdictions, for medium- to long-term financing and maintains a liquidity reserve in the

form of credit lines and cash as part of its liquidity management. A negative development of the capital markets could increase Deutsche Telekom's financing costs or could decrease its ability to raise funds. Hence, lack of liquidity may have a material adverse effect on Deutsche Telekom's results of operations, overall financial condition and reputation of Deutsche Telekom.

Credit risk comprises the risk that a counterparty will not fulfil its contractual obligations. Through Deutsche Telekom's operating business and certain financing activities, Deutsche Telekom is exposed to credit risk. The failure of a counterparty to fulfil its obligations, its insolvency or its bankruptcy would lead to an interruption of cash flows, increased costs for collection or loss of assets. Hence, counterparties which are not able to fulfil their contractual obligations may have a material adverse effect on Deutsche Telekom's results of operations and overall financial condition.

Currency risk comprises the risk of a fluctuation in the value of a currency which negatively affects the value of assets, investments, and related payment streams like interest and dividend. Deutsche Telekom is exposed to currency risks from its investing, financing, and operating activities. Currency risks in the area of investments result, for example, from the acquisition and disposal of investments in foreign currencies. Currency risks in the financing area are caused by financial liabilities in foreign currency and loans in foreign currency that are issued by Group entities for financing purposes. The Group entities predominantly execute their operating activities in their respective functional currencies. Payments made in a currency other than the respective functional currency result in currency risks in the Group. Hence, changes in the value of currencies may have a material adverse effect on Deutsche Telekom's results of operations and overall financial condition.

Interest rate risk comprises the potential increase of financing costs resulting from unexpected fluctuations in interest rates. Changes in market interest rates affect the interest income or expense of variable-interest financial instruments. In addition to the interest rate risk pertaining to variable-interest debt, this also includes the issue of new liabilities. Deutsche Telekom's interest rate risk mainly results from interest-bearing liabilities and exists primarily in the euro zone and the United States. Hence fluctuations in interest rates may have a material adverse effect on Deutsche Telekom's results of operations and overall financial condition.

Rating risk relates to potential downgrades of Deutsche Telekom's credit rating by the rating agencies Fitch, Moody's or Standard & Poor's, which could have a negative impact on Deutsche Telekom's financing costs and Deutsche Telekom's ability to obtain new financing. In addition, if Deutsche Telekom's credit rating would be lowered by one notch, the interest rate rises by 0.5 per cent. for some of the issued bonds with a step-up clause. Hence the downgrade of credit ratings may have a material adverse effect on Deutsche Telekom's results of operations, overall financial condition and reputation of Deutsche Telekom.

Tax risk relates to uncertainties and potential changes of tax rules resulting in higher tax expenses than expected. In many countries, Deutsche Telekom is subject to the applicable legal tax provisions. Changes in taxation laws or case law and different interpretations of existing provisions and uncertainties regarding the applicability or interpretation of tax rules can affect Deutsche Telekom tax expenses and benefits as well as tax receivables and liabilities. Hence uncertainties and changes of tax rules may have a material adverse effect on Deutsche Telekom's results of operations and overall financial condition.

Risk Factors regarding the Notes

The risk factors regarding the Notes are presented in the following categories with the most material risk factor presented first in each category:

- Risks related to the admission of the Notes to a Regulated Market
- Risks related to specific Terms and Conditions of the Notes

1) Risks related to the admission of the Notes to a Regulated Market

Liquidity Risk

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity than if they were not listed. If the Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may adversely affect the liquidity of the Notes. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on certain factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of a Note is therefore exposed to the risk of an unfavourable development of market prices of its Note which materialises if the holder sells the Notes prior to the final maturity of such Notes.

2) Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Issuer has the right to redeem the Notes early by reason of minimal outstanding principal amount. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption their investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Fixed Rate Notes

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate for comparable issues are without relevance to such holder as the Note will be redeemed at the principal amount of such Note.

Floating Rate Notes

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain

interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

A Floating Rate Note may include caps or floors. In such case, their market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Specific risks linked to EURIBOR

The interest rates of Floating Rate Notes may be linked to reference rates. EURIBOR and other reference rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause these Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark.

The BMR applies to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. It requires, among other things, (i) Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The BMR could have a material impact on any Notes linked to or referencing EURIBOR or any other Benchmark, in particular, if the methodology or other terms of EURIBOR or such other Benchmark are changed in order to comply with the requirements of the BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR or such other Benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to such Benchmark, trigger changes in the rules or methodologies used in the Benchmarks or lead to the disappearance of the Benchmark.

As regards EURIBOR, the new hybrid calculation of EURIBOR has been adapted to the requirements of the BMR. However, EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing EURIBOR or any other Benchmark.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. Under these fallback provisions, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution or independent financial adviser. Such independent adviser would be tasked with determining whether a recognised successor rate to the discontinued Benchmark exists (the "**Successor Benchmark Rate**"). If that is not the case, the independent adviser will attempt to find an alternative rate (the "**Alternative Benchmark Rate**"). Such Successor Benchmark Rate or Alternative Benchmark Rate may be subject to the application of adjustments or spreads. If the independent adviser determines a Successor Benchmark Rate or Alternative Benchmark Rate, such rate will replace the previous Benchmark for purposes of

determining the relevant rate of interest. Such determination will be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any adjustment pursuant to these fallback provisions will apply to the immediately following interest period and any subsequent interest period and may be subject to the subsequent operation of the fallback provisions.

If the Issuer cannot appoint an independent adviser or if the independent adviser cannot determine a Successor Benchmark Rate or Alternative Benchmark Rate following a discontinuation of a relevant Benchmark, the last determined rate of the discontinued Benchmark will continue to apply for future interest periods of the relevant Notes until a Successor Benchmark Rate or Alternative Benchmark Rate was determined in accordance with the fallback provisions.

Under the terms of the BMR, the European Commission has also been granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU member state (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Currency Risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks.

A change in the value of any currency other than euro against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and the euro value of interest and principal payments made in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest payments made thereunder expressed in euro falls.

Resolutions of Holders

If the Terms and Conditions provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

If the Terms and Conditions provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

No default if payment is rejected by Clearing System

Pursuant to the Terms and Conditions, a Holder will receive payments due to it only once the Clearing System accepts payment to it, will not be entitled to default interest as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) payment to it and will not be able to declare its Notes due in this scenario.

Deutsche Telekom AG

GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM

Introduction

The legal and commercial name of the Company is Deutsche Telekom AG. Deutsche Telekom AG is a private stock corporation organised under German law registered with the local court (*Amtsgericht*) of Bonn under the number HRB 6794 in the country of incorporation, the Federal Republic of Germany. The registered office is located at Friedrich-Ebert-Allee 140, 53113 Bonn, Federal Republic of Germany, and its telephone number is +49 (228) 181-0. Deutsche Telekom AG's Legal Entity Identifier (LEI) is 549300V9QSIG4WX4GJ96.

Deutsche Telekom AG's website can be accessed under www.telekom.com. The content on this website is for information purposes only and does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the CSSF.

Corporate Purpose

According to Article 2 of the Articles of Association (*Satzung*) of Deutsche Telekom AG its object is activity in all areas of telecommunications, information technology, multimedia, information and entertainment (including gambling or betting business), security services, sales and brokerage services, e-banking, e-money and other payment solutions, collection, factoring and reception and surveillance services as well as any services connected with these areas, and also in related areas in Germany and abroad. The object of Deutsche Telekom AG's enterprise includes engaging in business in the area of venture capital, including the acquisition, holding, management, and sale of venture capital interests, in particular but not exclusively, in companies that are involved in the areas stated in the previous sentence. Moreover, the object of the enterprise is to engage in the field of reinsurance in connection with the areas specified in the first sentence of this paragraph; this activity must not be performed directly by the Company itself.

Deutsche Telekom AG is entitled to enter into all other transactions and take all other measures deemed appropriate to serve this object. It may also set up, acquire and participate in other undertakings of the same or similar kind in Germany and abroad, as well as run such undertakings or confine itself to the administration of its participation. It may spin off its operations wholly or partly to affiliated undertakings, provided that applicable legal requirements, such as requisite shareholder resolutions, are satisfied.

Historical Background

Historically, the provision of public telecommunications services in Germany was a government monopoly as formerly provided by the German Constitution (*Grundgesetz*). In 1989, Germany began to transform the postal and telecommunications services managed by the former monopoly provider Deutsche Bundespost into market-oriented fields of business, dividing the former monopoly into three separate units corresponding to its branches of business, one of which was Deutsche Bundespost Telekom. At the same time, Germany started to liberalise the German telecommunications market. Effective as of 1 January 1995, Deutsche Bundespost Telekom was transformed into a German stock corporation (*Aktiengesellschaft*), today's Deutsche Telekom AG. On 18 November 1996, the initial public offering took place.

The operation of telecommunications networks (including cable networks) in Germany for all telecommunications services except public voice telephony in fixed networks was opened up to competition on 1 August 1996. The complete liberalisation of the telecommunications sector in Germany followed as of 1 January 1998. Since then, Deutsche Telekom has been facing intense competition and is obliged to grant its competitors access to its domestic network at regulated rates.

Today, Deutsche Telekom is an integrated telecommunications provider offering a comprehensive range of modern services for its national and international customers in particular in the areas of telecommunications and IT.

Recent Events

On 11 December 2025 Deutsche Telekom AG completed its 2025 share buy-back programme. Deutsche Telekom AG bought back 65.4 million shares in several tranches with a total volume of EUR 2.0 billion. On 5 January 2026 Deutsche Telekom AG started a new share buy-back programme with a volume of up to EUR 2 billion for 2026. It will be carried out in several tranches through the end

of 2026.

In 2025, T-Mobile US completed a shareholder return program comprising share buy-backs and dividend payments in a total volume of up to USD 14 billion, which ran through 31 December 2025. Under this program, T-Mobile US bought back approximately 42.4 million shares with a total volume of USD 9.9 billion (EUR 8.8 billion) in several tranches and paid out a cash dividend of USD 4.1 billion (EUR 3.7 billion). On 11 December 2025, T-Mobile US announced a new shareholder return programme of up to USD 14.6 billion for 2026, comprising additional share buy-backs and dividends to be paid out, due to run through 31 December 2026. The amount available for share buybacks is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

Rating

Deutsche Telekom AG is rated by Fitch Ratings Ireland Limited ("**Fitch**")[1,2], Moody's Investors Service España SA ("**Moody's**")[3,2] and by S&P Global Ratings Europe Limited ("**S&P**"[4,2] together with Fitch and Moody's, the "**Rating Agencies**").

As of the publication date of this Prospectus, the ratings assigned to Deutsche Telekom AG by the Rating Agencies were as follows:

by Fitch:	long-term rating:	BBB+[5] / stable
	short-term rating:	F2[5]

Fitch defines[a]:

BBB:	"BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
F2:	Indicates satisfactory capacity for timely payment of financial commitments.
[a]	Note: "+"or "-" may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

by Moody's:	long-term rating:	A3[5] / stable
	short-term rating:	P-2[5]

Moody's defines[b]:

A3:	Obligations rated A are considered upper-medium-grade and are subject to low credit risk.
P-2:	Issuers have a strong ability to repay short-term obligations.
[b]	Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

by S&P:	long-term rating:	BBB+[5] / positive
	short-term rating:	A-2[5]

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[1] Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended, the "**CRA Regulation**").

[2] The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

[3] Moody's is established in the European Union and is registered under the CRA Regulation.

[4] S&P is established in the European Union and is registered under the CRA Regulation.

[5] A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

S&P defines[c]:

BBB: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

A-2: A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

[c] Note: Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

DESCRIPTION OF BUSINESS

Group Organisation

Overview of Business Activities

Deutsche Telekom is an integrated telecommunications company with over 273 million mobile customers, more than 24 million fixed-network and more than 22 million broadband customers. Deutsche Telekom provides fixed-network/broadband, mobile, Internet, and internet-based television products and services for consumers and information and communication technology ("**ICT**") solutions for business and corporate customers. Deutsche Telekom has an international focus and is represented in more than 50 countries. With 198,079 employees worldwide (as of 31 December 2025), Deutsche Telekom generated EUR 119.1 billion net revenue in 2025, of which 78.0 per cent. is generated outside of Germany.

The mobile communications business offers mobile voice and data services to consumers and business customers; in addition, Deutsche Telekom sells mobile devices and other hardware. Deutsche Telekom also sells mobile services to resellers and to companies that buy network services and market them to third parties (mobile virtual network operators). The fixed-network business includes all voice and data communications activities based on fixed-network and broadband technology. This includes the sale of terminal equipment and other hardware, as well as the sale of services to resellers. Drawing on a global infrastructure of data centres and networks, Deutsche Telekom operates ICT systems for multinational corporations and public-sector institutions.

Deutsche Telekom is divided into the five operating segments Germany, United States, Europe, Systems Solutions and Group Development plus the Group Headquarters & Group Services segment.

The **Germany** operating segment comprises all fixed-network and mobile business activities for consumers and business customers, including separate sales entities in Germany to allow a customer-centric sales approach. Build-out of the mobile and fixed networks is managed by the Technology business unit in this segment.

The **United States** operating segment combines all mobile activities in the U.S. market. T-Mobile US provides service, devices, and accessories across its flagship brands and sells devices to dealers and other third-party distributors for resale. It provides wireless communications and broadband services through a variety of service plan options to U.S. domestic customers, including plans marketed to businesses.

The **Europe** operating segment comprises all fixed-network and mobile operations of the national companies in Greece, Hungary, Poland, the Czech Republic, Croatia, Slovakia, Austria, North Macedonia, and Montenegro. In these countries, Deutsche Telekom is an integrated provider of telecommunications services. In addition to consumer business, most of Deutsche Telekom's national companies also offer ICT solutions for business customers.

The **Systems Solutions** operating segment offers ICT services to business customers in Germany, Austria and Switzerland under the T-Systems brand. The portfolio comprises four areas: Cloud, Digital, Security (in close collaboration with Deutsche Telekom Security), and Advisory. In addition, the Road User Services business unit offers road toll systems.

The **Group Development** operating segment actively manages entities, subsidiaries, and equity investments to grow their value while letting them promote their continued strategic development. The

investment management groups Deutsche Telekom Capital Partners and Digital Transformation Capital Partners ("**DTCP**"); and the Group functions of Mergers & Acquisitions and Strategic Portfolio Management are also assigned to Group Development.

Group Headquarters & Group Services comprises all Group units that cannot be allocated directly to one of the operating segments, as well as the Board of Management department Product and Technology (formerly "Technology and Innovation"), which unites the cross-segment technology, innovation, IT, and security functions of the Germany, United States, Europe, and Systems Solutions operating segments. As the organisation that sets the direction and provides impetus, it defines strategic aims for the Group, ensures they are met, and becomes directly involved in selected Group projects. Group Services provides services to the entire Group; in addition to typical services provided by Deutsche Telekom Services Europe, such as financial accounting, human resources services, and operational procurement, Group Services also includes placement services, which are provided by the personnel service provider, Vivento. Vivento is in charge of securing external employment opportunities for employees, predominantly in the public sector. Further units are Group Supply Services for the real estate management and the strategic procurement, and Telekom MobilitySolutions, which is a full-service provider for fleet management and mobility services. As of 1 January 2026, Deutsche Telekom reassigned the responsibility for business and profit and loss for Comfortcharge GmbH, which is a provider of e-mobility charging infrastructure, from the Group Development operating segment to the Group Headquarters & Group Services segment.

CORPORATE TRANSACTIONS

In 2025, T-Mobile US bought back approximately 42.4 million shares with a total volume of USD 9.9 billion (EUR 8.8 billion) in several tranches under its share buy-back programme and paid out a cash dividend of USD 4.1 billion (EUR 3.7 billion). On 11 December 2025, T-Mobile US announced a new shareholder return programme of up to USD 14.6 billion for 2026, comprising additional share buy-backs and dividends to be paid out, due to run through 31 December 2026. The amount available for share buybacks is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

In 2025, Deutsche Telekom sold a portion of its T-Mobile US share portfolio on the market, without jeopardising its own majority ownership in T-Mobile US. Deutsche Telekom sold 6.4 million T-Mobile US shares with a total volume of EUR 1.3 billion. On 30 December 2025, the latest valid sales plan was terminated.

In 2025, Deutsche Telekom AG bought back 65.4 million own shares in several tranches with a total volume of EUR 2.0 billion under its 2025 share buy-back programme. The 2025 share buy-back programme was completed on 11 December 2025. Deutsche Telekom AG started a new share buy-back programme of up to EUR 2 billion for 2026. The buy-back commenced on 5 January 2026 and will be carried out in several tranches through 31 December 2026.

On 24 April 2024, T-Mobile US entered into an agreement with the investment fund EQT to establish a joint venture to acquire the fibre-to-the-home platform Lumos. The transaction closed on 1 April 2025. T-Mobile US invested USD 0.9 billion (EUR 0.8 billion) in the joint venture to acquire a 50 per cent. equity stake and 97 thousand fibre customers. Lumos will continue to provide fibre services for the acquired fibre customers under a wholesale agreement between T-Mobile US and Lumos. In addition, T-Mobile US expects to make an additional capital contribution of USD 0.5 billion (EUR 0.4 billion) between 2027 and 2028.

On 24 May 2024, T-Mobile US entered into an agreement on the acquisition of UScellular's wireless operations and specific spectrum licenses. Furthermore, on 22 July 2025, T-Mobile US entered into purchase agreements for the acquisition of the wireless operations of Farmers Cellular Telephone Company and two Iowa RSA companies ("Iowa Entities") in which UScellular had held a minority interest. The transactions were closed on 1 August 2025. Upon closing, T-Mobile US transferred a cash payment of USD 2.8 billion (EUR 2.5 billion) and assumed debt of USD 1.7 billion (EUR 1.4 billion). Following the acquisition, UScellular and the Iowa Entities continue to own their cell towers. T-Mobile US has entered into a master license agreement to lease new space on towers being retained by UScellular and extend the tenancy term on further towers where it is already leasing space from UScellular. As a result of entering into the master license agreement, right-of use assets and lease liabilities were recorded at the acquisition date of USD 1.0 billion each (EUR 0.9 billion).

On 18 July 2024, T-Mobile US concluded an agreement with KKR & Co. Inc. to establish a joint venture

to acquire the fibre-to-the-home platform Metronet and certain of its affiliates. The transaction was closed on 24 July 2025. Upon closing, T-Mobile US invested USD 4.6 billion (EUR 3.9 billion) in the joint venture to acquire a 50 per cent. equity stake and 713 thousand residential fibre customers. Metronet will continue to provide fibre services for the acquired residential fibre customers under a wholesale agreement between T-Mobile US and Metronet.

On 19 September 2025, Hellenic Telecommunications Organization (OTE) had entered into an agreement on the sale of Telekom Romania Mobile Communications (TKRM), which was assigned to the Europe operating segment. The transaction was closed on 1 October 2025. The two-step transaction encompassed the sale of certain TKRM assets to Digi Romania, including the prepaid customer business, certain spectrum rights, and part of the tower portfolio, as well as the sale of the TKRM shares held by OTE, excluding the aforementioned assets, to Vodafone Romania. The sale price amounted to EUR 0.1 billion.

On 2 October 2025, Deutsche Telekom received purchase options from SoftBank for 10 million T-Mobile US shares, which can be exercised at a variable market price until 1 April 2029.

INVESTMENTS IN NETWORK AND SPECTRUM

In the United States, the Federal Communications Commission ("FCC") began the procedure to re-auction 200 licenses in the AWS-3 bands (Auction 113). The FCC has scheduled the auction to begin on 2 June 2026. Furthermore, on 20 November 2025, the FCC started the procedure for the auction of spectrum in the 3.98 to 4.2 GHz range. This auction of at least 100 MHz to 180 MHz of spectrum must be completed by July 2027. No definitive auction date has yet been set.

On 10 September 2024, T-Mobile US and N77 License (N77) entered into an agreement on the sale of spectrum licenses, pursuant to which N77 has the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a range of cash consideration. The number of licenses sold was determined based upon the amount of committed financing raised by N77. On 30 April 2025, T-Mobile US sold a portion of the licenses to N77 for USD 2.0 billion (EUR 1.8 billion) following regulatory approvals by the FCC.

On 8 August 2022, T-Mobile US entered into agreements with Channel 51 License and LB License for the acquisition of spectrum licenses in the 600 MHz band in exchange for total cash consideration of USD 3.5 billion (EUR 3.2 billion). On 30 March 2023, the contractual parties further agreed that the transaction be divided into two separate tranches. The first tranche of licenses, along with certain additional licenses from the second tranche, was transferred in 2024. The transaction for the remaining licenses from the second tranche was closed on 2 June 2025 with the purchase price payment of USD 0.6 billion (EUR 0.5 billion), following regulatory approvals by the FCC.

On 30 May 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to Grain Management (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. The transaction is subject to FCC approvals and certain other customary closing conditions. The transaction is expected to be closed in the first half of 2026.

On 12 September 2023, T-Mobile US agreed with U.S. cable network operator Comcast to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.0 billion and EUR 2.8 billion). The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. On 13 January 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 2.9 billion). A partial acquisition of spectrum licenses with a value of approximately USD 45 million (EUR 38 million) is expected in the first half of 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

In Germany, after a multi-year consultation process, the Federal Network Agency (*Bundesnetzagentur*) extended the usage rights for the 800, 1,800, and 2,600 MHz spectrum bands by five years on 13 June 2025. The one-time extension fee for Deutsche Telekom is EUR 200 million.

In March 2025, the auction for 700 MHz and 800 MHz bands was completed in Poland. T-Mobile Poland has won spectrum in both bands for a total consideration of around PLN 781 million (EUR 185 million). T-Mobile Polska's spectrum usage rights of 2x 9 MHz in the 900 MHz band were extended for approximately PLN 463 million (EUR 109 million) in December 2025.

In Slovakia, the auction for the bands expiring in 2025, 2026, and 2028 ended on 10 July 2025. Slovak Telekom secured 2x 10 MHz in each of the 800 and 900 MHz bands, 1x 20 MHz in the 1,500 MHz band, 2x 20 MHz in each of the 2,100 and 2,600 MHz bands, as well as 1x 40 MHz in the 2,600 MHz Time Division Duplex (TDD) band, for a total of EUR 165 million.

In Greece, it is expected that proceedings will begin to re-award the spectrum allocations that will expire in the second and third quarters of 2027 in the 900 MHz and 1,800 MHz bands.

Proceedings to re-award spectrum in the 2,600 MHz band expiring at the end of 2026 and spectrum in the 2,300 MHz band have been underway in Austria since 12 December 2024.

In Hungary, the regulator began preparations for 2026 for an auction of licenses in the 2,100 MHz band expiring in mid-2027. Hungary's national regulator is planning to include further spectrum bands (1,500 MHz and 26 GHz) in this auction.

REGULATION AND MAJOR REGULATORY DECISIONS

The business activities of Deutsche Telekom are largely subject to national, European, and U.S. regulation, which is associated with extensive powers to intervene in its product design and pricing, particularly in Europe. Deutsche Telekom was still subject to extensive regulation in its mobile and fixed-network businesses in 2025.

Telekom Deutschland and EWE founded the joint venture Glasfaser NordWest in 2020. The aim of the joint venture is to provide up to 1.5 million households and business locations with fast internet. After the Düsseldorf Higher Regional Court overturned the Federal Cartel Office's (*Bundeskartellamt*) approval under merger control, the Federal Court of Justice (BGH) lifted this previous decision on 25 February 2025 and referred the matter back to the Düsseldorf Higher Regional Court for a new decision. The Düsseldorf Higher Regional Court must now make a new decision taking into account the legal opinion of the Federal Court of Justice. If the new Düsseldorf Higher Regional Court's decision still overturns the approval granted by the Federal Cartel Office (*Bundeskartellamt*) and a complaint or appeal against this decision is not successful, the case will be referred back to the Federal Cartel Office for a new decision on approval and any further conditions. The joint venture can continue building out FTTH until the Federal Cartel Office decides otherwise.

On 21 January 2026, the European Commission published its proposed Digital Networks Act, which aims to replace and revise the European Electronic Communications Code. The proposal largely retains many of the existing rules on consumer protection, universal services, etc., while also addressing new topics such as spectrum licenses of unlimited duration, enhancing network infrastructure resilience, and the framework for the copper-to-fibre migration. The lawmaking process now under way in the EU may result in major changes to the proposed regulations. Given the scope, the procedure is expected to be protracted and will likely include a transition period for transposition in the Member States.

At the same time, the European Commission has proposed a revised Cybersecurity Act containing measures to enhance the security of the ICT supply chain, including rules for network infrastructure providers categorized as high-risk suppliers, and more. The proposed changes touch on matters of national security and other sensitive topics and hence are expected to involve lengthy negotiations between the European Parliament and the Member States.

In July 2025, the paramount public interest in building out telecommunications infrastructure was enshrined in the German Telecommunications Act (*Telekommunikationsgesetz – TKG*). The new legal status for infrastructure aims to remove barriers to planning and approval and speed up build-out. The Federal Government is additionally planning a further TKG reform to further improve the conditions surrounding network build-out. Key points were published in July 2025, and the draft legislation was published on 2 March 2026.

Following the publication of a relevant discussion paper by the Bundesnetzagentur in April 2025 and of key points by the Federal Ministry for Digital Transformation and Government Modernization (*Bundesministerium für Digitales und Staatsmodernisierung*) in September 2025 aimed at accelerating the copper-to-fibre migration, the Bundesnetzagentur published the regulatory approach to copper-to-

fibre migration in January 2026. The approach imposes no new regulations and is intended merely to stimulate further debate of this important topic. It discusses various options and puts forward proposals for realigning the legal framework. Currently, it is impossible to foresee whether the lawmakers will include some of these proposals in the planned TKG reform.

DEVELOPMENT OF DEUTSCHE TELEKOM'S BUSINESS

Potential investors should read the following discussion in conjunction with Deutsche Telekom's annual consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, including the notes to those consolidated financial statements, which are incorporated by reference into this Prospectus. Deutsche Telekom's consolidated financial statements prepared in accordance with the IFRS® Accounting Standards as adopted by the EU ("**IFRS Accounting Standards**") are dependent upon and sensitive to accounting methods, assumptions and estimates that Deutsche Telekom uses as bases for the preparation of its consolidated financial statements. The strategies and expectations referred to in the following discussions are considered forward-looking statements and may be strongly influenced or changed by shifts in market conditions, new initiatives Deutsche Telekom implements and other factors. Deutsche Telekom cannot provide assurance that the strategies and expectations referred to in these discussions will come to fruition.

The sections "*Development of Deutsche Telekom's Business*", "*Financial Information concerning Deutsche Telekom's Assets and Liabilities*" and "*Financial Position and Profits and Losses*" contain so-called alternative performance measures, such as EBITDA AL, EBITDA AL margin, special factors, Free Cash Flow (before dividend payments and spectrum investment), Free Cash Flow AL (before dividend payments and spectrum investment), Cash Capex and Net debt. For further information also see section "*Alternative Performance Measures (APM)*".

Selected Consolidated Income Statement Data and related alternative performance measures of Deutsche Telekom

The following table presents selected information concerning Deutsche Telekom's consolidated income statements and related alternative performance measures for the periods indicated.

In millions of EUR	**2025**		**2024**
Net revenue	**119,081**		**115,769**
EBITDA	**48,831**		**50,304**
Depreciation of right-of-use assets [a,b]	(4,689)		(4,703)
Interest expenses on recognised lease liabilities [a,b]	(1,691)		(1,787)
EBITDA AL[c]	**42,452**		**43,815**
Special factors affecting EBITDA AL [c]	(1,792)		794
EBITDA AL (adjusted for special factors) [c]	**44,244**		**43,021**
Depreciation, amortisation and impairment losses	(24,009)		(24,027)
Profit (loss) from operations (EBIT)	**24,822**		**26,277**
Profit (loss) from financial activities	(5,323)		(3,319)
Profit (loss) before income taxes	19,499		22,958
Profit (loss) after taxes from continuing operations	14,926		17,657
Profit (loss)	14,926		**17,657**
Owners of the parent (net profit (loss))	9,609		11,209
Non-controlling interests	5,317		6,448

In millions of EUR	2025		2024
a	This is a line item not presented in the consolidated income statement of Deutsche Telekom.		
b	Excluding finance leases at T-Mobile US.		
c	This is an APM item not presented in the consolidated income statement of Deutsche Telekom.		

Results of Operations of the Group

Net Revenue

Deutsche Telekom generated net revenue of EUR 119.1 billion in 2025, which was 2.9 per cent. or EUR 3.3 billion up on the 2024 level. In organic terms revenue increased by 4.2 per cent. against the 2024 level, with the changes in the composition of the Group having the net increasing effect of EUR 1.8 billion and exchange rate effects having a reducing effect of EUR 3.2 billion.

Contribution of the segments to net revenue millions of EUR				
	2025	**2024**	**Change**	**Change per cent.**
NET REVENUE	**119,081**	**115,769**	**3,312**	**2.9**
Germany (total revenue)	25,610	25,711	(101)	(0.4)
United States (total revenue)	78,097	75,046	3,050	4.1
Europe (total revenue)	12,652	12,347	305	2.5
Systems Solutions (total revenue)	4,103	4,004	99	2.5
Group Development (total revenue)	9	10	(1)	(6.5)
Group Headquarters & Group Services (total revenue)	2,163	2,226	(63)	(2.8)
Intersegment revenue	(3,553)	(3,575)	23	0.6

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 1.2 billion or 2.8 per cent. to EUR 44.2 billion in 2025 compared with 2024. In organic terms, adjusted EBITDA AL increased by 4.7 per cent., with changes in the composition of the Group having a net increasing effect of EUR 0.4 billion and exchange rate effects having a decreasing effect of EUR 1.2 billion.

EBITDA AL decreased by EUR 1.4 billion to EUR 42.5 billion in 2025 compared with 2024, with expenses for special factors affecting EBITDA AL increasing by EUR 2.6 billion to EUR 1.8 billion. The main drivers were the reversals of impairment losses recorded as special factors in 2024. EUR 2.6 billion of these resulted from the reversal in full of impairment losses recognized in prior years on FCC licenses at T-Mobile US.

Contribution of the segments to adjusted Group EBITDA AL

	2025 millions of EUR	Proportion of adjusted Group EBITDA AL per cent.[c]	2024 millions of EUR	Proportion of adjusted Group EBITDA AL per cent.[c]	Change millions of EUR	Change per cent.
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS) IN THE GROUP [c]	**44,244**	**100.0**	**43,021**	**100.0**	**1,223**	**2.8**
Germany	10,694	24.2	10,516	24.4	178	1.7
United States	29,252	66.1	28,545	66.4	708	2.5
Europe	4,677	10.6	4,431	10.3	246	5.6
Systems Solutions	427	1.0	369	0.9	58	15.7
Group Development	(34)	(0.1)	(32)	(0.1)	(3)	(8.7)
Group Headquarters & Group Services	(768)	(1.7)	(801)	(1.9)	33	4.1
Reconciliation	(3)	(0.0)	(6)	(0.0)	3	48.6

[c] This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

Profit/loss from operations (EBIT)

Group EBIT in 2025 decreased to EUR 24.8 billion, down EUR 1.5 billion against 2024, mainly due to the reversal in 2024 of impairment losses recognized in prior years on FCC licenses of T-Mobile US.

Depreciation, amortisation and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets remained unchanged against 2024 at EUR 24.0 billion. Depreciation and amortization remained stable at the 2024 level of EUR 23.9 billion. As in 2024, impairment losses amounted to EUR 0.1 billion and mainly related to non-current assets in the Romania cash-generating unit.

Profit before income taxes

Profit before income taxes decreased by EUR 3.5 billion to EUR 19.5 billion. The loss from financial activities increased compared with 2024 by EUR 2.0 billion to EUR 5.3 billion in 2025, mainly due to the EUR 1.8 billion decrease in the share of profit of associates and joint ventures included in the consolidated financial statements using the equity method to EUR 0.8 billion. This was mainly attributable to higher reversals of impairment losses in 2024 of EUR 2.1 billion and EUR 0.3 billion, respectively, on the carrying amounts of the investments in GD Towers and in GlasfaserPlus. In 2025, further reversals of impairment losses of EUR 0.5 billion and EUR 0.2 billion, respectively, were recognized on the carrying amounts of the investments in GD Towers and in GlasfaserPlus. The most recent recognized reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. Finance costs increased by EUR 0.2 billion to EUR 5.9 billion. Other Financial expense remained stable at EUR 0.2 billion.

Net profit, adjusted net profit

In 2025 net profit decreased by EUR 1.6 billion to EUR 9.6 billion, mainly due to the reversal in 2024 of impairment losses recognized in prior years on FCC licenses of T-Mobile US. The tax expense decreased by EUR 0.7 billion to EUR 4.6 billion. Profit attributable to non-controlling interests decreased by EUR 1.1 billion to EUR 5.3 billion. This decrease was primarily attributable to the United States operating segment. Adjusted net profit increased by EUR 0.4 billion to EUR 9.7 billion.

Selected consolidated statement of financial position data

millions of EUR			
	31 Dec. 2024	Change	31 Dec. 2025
ASSETS			
CURRENT ASSETS	**37,161**	**4,016**	**41,177**
OF WHICH: Non-current assets and disposal groups held for sale	**256**	**2,894**	**3,150**
NON-CURRENT ASSETS	**267,773**	**(19,181)**	**248,592**
TOTAL ASSETS	**304,934**	**(15,165)**	**289,769**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	**35,182**	**1,666**	**36,848**
NON-CURRENT LIABILITIES	**171,111**	**(10,422)**	**160,689**
SHAREHOLDERS' EQUITY	**98,640**	**(6,409)**	**92,231**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**304,934**	**(15,165)**	**289,769**

Financial liabilities and lease liabilities of the Group

millions of EUR				
	31 Dec. 2025			
	Total	**Due within ≤ 1 year**	**Due >1 year ≤ 5 years**	**Due > 5 years**
Bonds and other securitised liabilities	91,980	4,925	33,327	53,727
Asset-backed securities collateralized by trade receivables	1,698	506	1,192	0
Liabilities to banks	4,414	962	1,894	1,558
Total	98,092	6,393	36,413	55,285
Liabilities with the right of creditors to priority repayment in the event of default	719	313	406	0
Other interest-bearing liabilities	5,987	1,648	2,330	2,009
Liabilities from deferred interest	1,197	1,197	0	0
Other non-interest-bearing liabilities	1,875	1,732	80	63
Derivative financial liabilities	2,469	45	504	1,920
Total	12,247	4,935	3,320	3,992
FINANCIAL LIABILITIES	110,339	11,328	39,733	59,277
LEASE LIABILITIES	36,384	5,744	18,043	12,596

Net debt (calculated as the Group's gross debt (sum of financial liabilities and lease liabilities minus accrued interest and miscellaneous other financial liabilities) minus certain financial assets (cash and cash equivalents, derivative financial assets and other financial assets)) decreased by EUR 4.8 billion to EUR 132.5 billion as of 31 December 2025. The main factors reducing net debt were free cash flow (before dividend payments and spectrum investment) of EUR 24.1 billion and favorable exchange rate effects of EUR 11.6 billion. Other effects decreasing net debt were the sale of spectrum by T-Mobile US of EUR 1.8 billion and the sale of T-Mobile US shares by Deutsche Telekom of EUR 1.3 billion. The main factors increasing net debt were corporate transactions in the United States segment of EUR 10.4 billion, dividend payments including non-controlling interests of EUR 6.4 billion, additions of lease liabilities and of right-of-use assets of EUR 4.6 billion, and the share buy-backs by T-Mobile US of EUR 8.9 billion and Deutsche Telekom AG of EUR 2.0 billion. Net debt was further increased by spectrum acquisition of EUR 1.4 billion and other effects of EUR 0.3 billion.

Off-balance-sheet financial instruments mainly relate to the sale of receivables by means of factoring arrangements. Total receivables sold as of 31 December 2025 amounted to EUR 1.8 billion (31 December 2024: EUR 2.0 billion). At the end of 2025, this solely related to factoring agreements in the United States operating segment. The agreements are used in particular for active receivables management.

Selected condensed consolidated statement of cashflows data and related alternative performance measures

millions of EUR		
	2025	**2024**
NET CASH FROM OPERATING ACTIVITIES	**40,627**	**39,874**
Cash outflow for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (**CASH CAPEX**)[e,f]	(16,864)	(15,962)
Proceeds from disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment[e]	298	190
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVEST)[e,f]	**24,061**	**24,102**
Principal portion of repayment of lease liabilities[b,e]	(4,515)	(4,946)
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVEST)[e,f]	**19,546**	**19,156**
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**(23,793)**	**(18,900)**
NET CASH (USED IN) FROM FINANCING ACTIVITIES	**(16,293)**	**(20,282)**
Effect of exchange rate changes on cash and cash equivalents	(1,196)	506
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(654)**	**1,198**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**7,818**	**8,472**

[b] Excluding finance leases at T-Mobile US.

[e] This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

Free cash flow AL (before dividend payments and spectrum investment) increased from EUR 19.2 billion in 2024 to EUR 19.5 billion in 2025.

Net cash from operating activities increased by EUR 0.8 billion to EUR 40.6 billion. In addition to strong development of the operating business, lower cash outflows in connection with the integration of Sprint in the United States also had an increasing effect. By contrast, exchange rate effects and slight

increases in net interest payments and tax payments had a reducing effect.

Excluding cash outflows for investments made by T-Mobile US to acquire customer bases, cash capex (before spectrum investment) increased by EUR 0.9 billion to EUR 16.9 billion.

The sale of spectrum licenses by T-Mobile US to N77 generated cash proceeds of EUR 1.8 billion. Excluding this transaction, proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment rose by EUR 0.1 billion compared to the prior year.

A decrease of EUR 0.4 billion in cash outflows – in particular in the United States operating segment – for the repayment of lease liabilities had an increasing effect on free cash flow AL.

Outlook

Market Expectations

Macroeconomic development

The global economy proved remarkably resilient in 2025, despite high political uncertainty and increased trade barriers. Economic activity remained robust on the back of advanced production and trade flows, high investments in data centres and artificial intelligence (AI), and supportive fiscal policy measures, as well as easing in the monetary policy environment following cuts in base rates. Nevertheless, growth in global trade slowed in 2025. Higher import tariffs are likely to gradually be reflected in higher consumer prices, thereby dampening the development of consumption and business investment. Labor markets remained robust overall, despite initial signs of slowing. The International Monetary Fund (IMF) estimates global GDP growth for 2025 of 3.3 per cent., the same as in 2024. A broad-based revival in private consumption could contribute to a moderate economic recovery in 2026. At the same time, the build-out of data centres and AI infrastructure is already driving short-term demand, especially in the United States, while the effects in Europe have been more moderate so far. In the medium term, progressing digital transformation and more widespread use of artificial intelligence are likely to boost productivity growth. However, the economic outlook remains subject to significant downside risks. The telecommunications industry has so far proven to be relatively resilient in the face of economic fluctuations.

GERMANY

The German economy is undergoing profound structural change, shaped by geopolitical upheaval, demographic shifts, decarbonization, and digitalization. Germany is particularly hard hit by this change since the manufacturing industry is of huge significance to the overall economy and demographic change is particularly pronounced. Against this backdrop, the economy is expected to more or less stagnate in 2025, with growth of 0.2 per cent.

According to the ifo Institute, digitalization is one of the most important stabilizers of a German economy that continues to stagnate. The German IT and telecommunications market continued its upward trend in 2025, mainly on the back of progress in the build-out of the mobile and fibre-optic networks, and the continuing rise in data volumes. The industry association Bitkom puts revenue growth in 2025 at 3.9 per cent.

The market for fixed-network broadband continued to be dominated in 2025 by high infrastructure investments in modern fibre-optic networks. Besides established telecommunications companies, public utilities, municipalities, and special purpose associations, as well as investor-driven network providers, are also active in this segment. The IPTV market also continued to enjoy growth: With gigabit availability rising steadily and a wide range of UHD/HD content, the number of IP-based TV lines climbed further. Revenues in the mobile market rose in 2025. Nevertheless, ongoing price pressure in the market put revenues per user under pressure, while at the same time mobile data usage continued to grow strongly.

UNITED STATES

In the United States, the rate of growth has let up following the exceptionally strong years of 2023 and 2024. For 2025, real GDP growth of 2.1 per cent. is expected. Higher U.S. tariffs are making imports more expensive and dampening consumer confidence, but without breaking the economy. The push for technological modernization – in particular by investing in data centers, digital infrastructure, and AI applications – remains a cornerstone of economic development. Inflation picked up again in the second half of 2025.

In 2025, the U.S. telecommunications market experienced advancements across multiple domains: 5G Standalone rollout, fibre build-out, fixed wireless expansion, and direct-to-cell service integrating satellites into terrestrial mobile wireless communications. Collectively, these developments enhanced connectivity, supported emerging technologies, and laid the groundwork for next-generation networks.

The wireless and broadband markets continued to experience competitive pressures. Promotional measures by service providers led to higher cost of customer acquisition and retention. Fibre-to-the-home (FTTH) deployments reached record levels, with over 88 million U.S. homes passed (56.5 per cent. of households) by the end of the first half of 2025. Fixed Wireless Access (FWA) in-home broadband saw continued growth in 2025.

EUROPE

In Europe, the tentative recovery in economic output continued in 2025. The European Commission expects growth of 1.4 per cent. for the European Union (EU). Inflation continues to move towards monetary policy targets. The Deutsche Telekom core European countries saw mixed development in 2025: In Poland and Croatia, robust consumer spending and sustained high investments drove above-average growth. In Austria, however, growth remained subdued, while Hungary continues to experience high inflation and low growth. Greece continued on its trajectory of recovery on the back of investments and exports. From the point of view of the Organisation for Economic Co-operation and Development (OECD), technological progress is acting as a growth driver across Europe, but its potential is limited by regulatory frameworks that inhibit growth and by fragmented markets.

The European market for telecommunications and digital services benefited in 2025 from a generally stable economic environment. According to the European Central Bank (ECB), key growth drivers were services (including digital services), IT modernization, and the growing use of AI. A robust labour market, falling interest rates, and largely stable inflation levels buoyed demand.

Demand for broadband lines continued unabated throughout 2025. According to Analysys Mason, this development was also reflected in the figures for the fixed-network business (excluding systems solutions) for the first nine months of 2025: Revenues from broadband business in particular grew by almost 9 per cent. The TV business also reported an increase of around 4 per cent. This offset the decline in revenues from voice telephony. Mobile revenues increased, too, by around 3 per cent. according to Analysys Mason, driven by much higher data usage and the rising popularity of data-intensive apps. In addition, the build-out of 5G networks drove demand for higher-value rate plans and increased investments in telecommunications infrastructure.

The European markets are increasingly characterized by consolidation, the rise of large, converged providers, and new market players. Network operators primarily rely on investments in optical fibre and 5G to improve capacity and quality, retain customers through integrated service packages, and to secure their product portfolio as a competitive factor in a maturing telecommunications market.

SYSTEMS SOLUTIONS

The IT business in Deutsche Telekom's core market of Germany and in Austria and Switzerland (DACH), which are addressed in the Systems Solutions segment under the T-Systems brand, performed well in 2025. Market volume increased by 3.1 per cent. to EUR 49 billion. Companies in the DACH economic area continued to invest in the digital transformation, in particular in cloud and digital services. Demand for these services remained a key growth driver in 2025.

The cloud market addressed by T-Systems and the market for digital services in the DACH region recorded growth of 3.3 per cent. and 2.9 per cent., respectively, in 2025. Deutsche Telekom's strategic focus industries also performed well for the most part: The healthcare market volume rose by 5.1 per cent., while the public sector recorded similarly strong growth of 5.9 per cent. By contrast, the automotive industry remained subdued in light of economic and structural changes, with the market for related IT services declining by 2.0 per cent as a result.

MANAGEMENT AND SUPERVISORY BODIES, EMPLOYEES

The Board of Management

The Board of Management responsibilities are currently distributed across seven Board departments. Three of these are the central management areas:

– Chairman of the Board of Management

and the Board departments

– Finance, Product and Technology

– Human Resources and Legal Affairs

In addition, there are four segment-based Board departments:

– Germany

– Europe

– T-Systems

– USA and Group Development

Members of the Board of Management (including information on their memberships in other supervisory boards required to be formed by law and in comparable supervisory bodies of business enterprises in Germany and abroad pursuant to Section 285 No. 10 of the German Commercial Code (*Handelsgesetzbuch*) in connection with Section 125(1) sentence 5 of the German Stock Corporation Act (*Aktiengesetz*))

Timotheus Höttges

Chair of the Board of Management

- Mercedes-Benz Group AG, Stuttgart[1]
- Mercedes-Benz AG, Stuttgart[1]
- T-Mobile US, Inc., Bellevue, United States, Chair of the Board of Directors[2]

Dr. Feri Abolhassan Pur-Moghaddam

Board member responsible for T-Systems

- No significant principal activities outside Deutsche Telekom

Birgit Bohle

Board member responsible for Human Resources and Legal Affairs, and Labor Director

- Deutsche Telekom Services Europe SE, Bonn Chair of the Supervisory Board[1]
- Telekom Deutschland GmbH, Bonn[1]
- T-Systems International GmbH, Frankfurt/Main, Chair of the Supervisory Board[1]
- Vonovia SE, Bochum[1]
- Deutsche Bahn AG, Berlin[1]

Rodrigo Diehl

Board member responsible for Germany

- No significant principal activities outside Deutsche Telekom

Dr. Christian P. Illek

Board member responsible for Finance and for Product and Technology

- Deutsche Telekom Services Europe SE, Bonn[1]
- Telekom Deutschland GmbH, Bonn Chair of the Supervisory Board[1]
- BUYIN S.A., Brussels, Belgium, Chair of the Supervisory Board[2]

Thorsten Langheim

Board member responsible for USA and Group Development

- FC Bayern München AG, Munich[1]
- Deutsche Telekom Capital Partners Management GmbH, Hamburg, Chair of the Investment Committee[2]
- Deutsche Telekom Tech Fund GmbH, Bonn, Chair of the Investment Committee[2]
- Digital Infrastructure Vehicle II SCSp SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory Committee[2]
- DTCP Growth Equity III SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory Committee[2]
- GD Towers Holding GmbH, Bonn, Chair of the Shareholders' Committee[2]
- Incharge Fund, SCSp SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory CommitteeT-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors[2]

Dominique Leroy

Board member responsible for Europe

- Compagnie de Saint-Gobain, Courbevoie, France, Member of the Board of Directors[2]
- Hellenic Telecommunications Organization S.A. (OTE S.A.), Marousi, Athens, Greece[2]
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors[2]
- T-Mobile Polska S.A., Warsaw, Poland, Chair of the Supervisory Board[2]

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[1] Memberships of supervisory boards required to be formed by law.

[2] Memberships of comparable supervisory bodies of business enterprises in Germany or abroad.

The Supervisory Board

The Supervisory Board advises the Board of Management and oversees its management of the business. In accordance with the German Stock Corporation Act (*Aktiengesetz*) and the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*), Deutsche Telekom AG's Supervisory Board consists of twenty members, ten of whom represent its shareholders and ten of whom represent its employees. Members of the Supervisory Board may be elected for a term of up to five years and re-election is permitted. The Chairman and the Deputy Chairman are elected by the Supervisory Board in accordance with the rules of the German Co-Determination Act.

Members of the Supervisory Board (including information on their memberships in other supervisory boards required to be formed by law and in comparable supervisory bodies of business enterprises in Germany and abroad pursuant to Section 285 No. 10 of the German Commercial Code (*Handelsgesetzbuch*) in connection with Section 125(1) sentence 5of the German Stock Corporation Act (*Aktiengesetz*).

Shareholder representatives

Dr. Frank Appel

Chair of the Supervisory Board

Former Chair of the Board of Management of Deutsche Post AG, Bonn

- Fresenius Management SE, Bad Homburg vor der Höhe[1]
- RWE AG, Essen, Chair of the Supervisory Board[1]

Dr. Thomas Dohmke

Co-Founder and CEO of Entire Inc., Bellevue, USA

- Spice AI Inc, Seattle Washington, USA, Member of the Board of Directors[2]

Rachel Empey

Former member of the Board of Management of Fresenius Management SE, Bad Homburg vor der Höhe

- Bayerische Motoren Werke Aktiengesellschaft, Munich[1]
- ZF Friedrichshafen AG, Friedrichshafen[1]

Dr. Philipp Herzig

Chief Technology Officer and Member of the Extended Board of Management of SAP SE, Walldorf

- No significant principal activities outside Deutsche Telekom

Natalie Knight

Former Member of the Board of Directors of Stellantis N.V., Hoofddorp, Netherlands

- Volvo Car Corporation, Gothenburg, Sweden[2]

Harald Krüger

Managing partner of KC&C GmbH, Gräfelfing

Former Chair of the Board of Management of Bayerische Motoren Werke Aktiengesellschaft, Munich

- Deutsche Lufthansa AG, Cologne[1]

Dr. Reinhard Ploss

Chairman of the Supervisory Board of Knorr-Bremse AG, Munich Former CEO of Infineon Technologies AG, Neubiberg

- Knorr-Bremse AG, Munich, Chairman of the Supervisory Board[1]
- CustomCells Holding GmbH, Itzehoe, Advisory Board Chair[2]

Stefan Ramge

Head of Directorate-General VIII at the Federal Ministry of Finance, Berlin

- Bundesdruckerei Gruppe GmbH, Berlin[1]
- Flughafen Berlin Brandenburg GmbH, Berlin[1]
- Telekom Deutschland GmbH, Bonn[1]

Margret Suckale

Member of several supervisory boards and former Member of the Board of Executive Directors of BASF SE, Ludwigshafen am Rhein

- DWS Group GmbH & Co. KGaA, Frankfurt/Main[1]
- Heidelberg Materials AG, Heidelberg[1]
- Infineon Technologies AG, Neubiberg[1]

- Greiner AG, Kremsmünster, Austria[2]

Stefan B. Wintels

CEO of KfW, Frankfurt/Main

- Deutsche Post AG, Bonn[1]
- KfW Capital GmbH & Co. KG, Frankfurt/Main, Chair of the Supervisory Board[2]

Employee representatives

Odysseus D. Chatzidis

Chair of the European Works Council of Deutsche Telekom AG, Bonn

- No significant principal activities outside Deutsche Telekom

Eric Daum

First Deputy Chair of the Group Works Council of Deutsche Telekom AG, Bonn

- Deutsche Telekom Service GmbH, Bonn[1]

Constantin Greve

Chair of the Central Works Council of Deutsche Telekom AG, Bonn

- No significant principal activities outside Deutsche Telekom

Petra Stefanie Kreusel

Senior Vice President, Customer & Public Relations at Deutsche Telekom Geschäftskunden GmbH, Bonn Group Officer for Digital Education and School at Deutsche Telekom AG, Bonn

Chair of the Executive Staff Representation Committee of Deutsche Telekom Geschäftskunden GmbH, Bonn Deputy Chair of the Group Executive Staff Representation Committee of Deutsche Telekom AG, Bonn

- Deutsche Telekom Geschäftskunden GmbH, Bonn[1]

Kerstin Marx

Chair of the Group Works Council of Deutsche Telekom AG, Bonn

- Deutsche Telekom Geschäftskunden GmbH, Bonn[1]

Frank Sauerland

Head of the Collective Bargaining Policy Committee IKT, National Committee A at the ver.di National Executive Board, Berlin

- Telekom Deutschland GmbH, Bonn, Deputy Chair of the Supervisory Board[1]

Christoph Schmitz-Dethlefsen

Deputy Chair of the Supervisory Board

Member of the ver.di National Executive Board, Head of Department for Financial Services, Communication and Technology, Culture, Supply and Disposal, Berlin

- AXA Konzern AG, Cologne[1]

Susanne Schöttke

Head of the North state district of ver.di, Lübeck

- MVV Energie AG, Mannheim[1]

Nicole Seelemann-Wandtke

Member of the Works Council of the Consumers unit of Telekom Deutschland GmbH, Bonn

- Telekom Deutschland GmbH, Bonn[1]

Karin Topel

Chair of the Works Council of Deutsche Telekom Technik GmbH, Bonn, Technical Branch Office, Eastern District

- Deutsche Telekom Technik GmbH, Bonn[1]

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[1] Memberships of other supervisory boards required to be formed by law.

[2] Memberships of comparable supervisory bodies of business enterprises in Germany or abroad.

Amongst others the Supervisory Board of Deutsche Telekom AG has set up an Audit and Finance committee. The Audit and Finance Committee's area of responsibility is essentially defined by German and European legislation, the German Corporate Governance Code, and its own Rules of Procedure. It includes, in particular, the review of accounting, the monitoring of the accounting process, the effectiveness of the internal control system, risk management and the internal auditing systems, compliance, and data privacy. The Audit and Finance Committee also handles matters relating to the audit of Deutsche Telekom AG's financial statements, in particular selecting and ensuring the independence of the external auditor, and of the additional services provided by the external auditor, the commissioning of the external auditor, the stipulation of the main focuses of the audit, and the agreement on fees. Furthermore, the Audit and Finance Committee also deals with complex corporate financial and business activities passed on to it by the Chairman of the Supervisory Board or by the Supervisory Board for examination and discussion. It is also responsible for preparing the resolution of the Supervisory Board concerning key financial aspects of the budget of the Group, its segments, and the Company, as well as the Group's annual financing plan.

Rachel Empey is the Chair of the Audit and Finance Committee. The other members of the Audit and Finance Committee are Kerstin Marx, Natalie Knight, Petra Stefanie Kreusel, Harald Krüger, Susanne Schöttke, Karin Topel and Stefan Wintels.

German Corporate Governance Code, Potential Conflicts of Interest and Business Address

On 30 December 2025, the Board of Management and the Supervisory Board of Deutsche Telekom AG declared that in the period since submission of the most recent declaration of conformity pursuant to § 161 of the German Stock Corporation Act (*Aktiengesetz*) on 30 December 2024, Deutsche Telekom AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code announced by the Federal Ministry of Justice on 27 June 2022, in the official section of the Federal Gazette (*Bundesanzeiger*), with the exception of a precautionarily declared deviation from recommendation B.4 relating to the early re-appointment of a member of the management board – in this case Timotheus Höttges – before the end of one year prior to the end of the term of appointment.

In addition, the Board of Management and the Supervisory Board of Deutsche Telekom AG further declared that as of 30 December 2025 Deutsche Telekom AG complies with the recommendations of the Government Commission on the German Corporate Governance Code, published by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022.

Thorsten Langheim's departmental responsibilities in the Board of Management include, amongst

others, Deutsche Telekom AG's venture capital and private equity activities in the investment management groups DTCP. Thorsten Langheim has an option to take a leading role in DTCP after his term as member of the Board of Management. A comprehensive package of measures is in place to mitigate any conflicts of interest.

With these exceptions there are no potential conflicts of interest among the members of the Board of Management and of the Supervisory Board between their obligations to Deutsche Telekom AG and their private interests or other duties.

The business address of each member of the Board of Management and the Supervisory Board is Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53113 Bonn, Federal Republic of Germany.

Employees

Headcount development.

Full time employees in the Group	**Change- compared to prior year per cent**	**31 Dec. 2025**	**31 Dec. 2024**
TOTAL	**(0.1)**	**198,079**	**198,194**
Of which: Deutsche Telekom AG	(13.1)	8,285	9,537
Of which: civil servants (in Germany, with an active service relationship)	(18.0)	4,759	5,801
Germany operating segment	(3.9)	55,089	57,303
United States operating segment	7.5	70,036	65,154
Europe operating segment	(4.5)	31,300	32,761
Systems Solutions operating segment	(2.2)	25,124	25,691
Group Development	(5.8)	94	100
Group Headquarters & Group Services	(4.4)	16,436	17,184

Civil Servants

Although no employees hired after 1 January 1995 have been granted civil servant status, Deutsche Telekom employs a substantial number of civil servants. Pursuant to the law governing Deutsche Telekom's privatisation, its civil servant employees retained their civil servant status. Accordingly, the terms and conditions of their employment and the benefits owed to them continue to be governed by German regulations regarding civil servants. Civil servants are tenured employees and may not be unilaterally terminated except in extraordinary, statutorily defined circumstances. Although Deutsche Telekom is authorised, pursuant to the law governing its privatisation, to exercise generally the rights and duties of Germany as the employer of civil servants, the Federal Postal and Telecommunication Agency (*Bundesanstalt für Post und Telekommunikation* or the Federal Agency) has a right of consultation in the implementation of certain aspects of the terms under which Deutsche Telekom employs civil servants.

Under the German Postal Employees Act (*Postpersonalrechtsgesetz*), which governs the legal position of civil servants at Deutsche Telekom AG, Deutsche Telekom has been given greater flexibility with respect to its relationship with its civil servants. Under certain circumstances, civil servants may also be transferred, even without their consent, to companies in which Deutsche Telekom AG has a direct or indirect majority shareholding. However, there is a risk that civil servants temporarily without civil servant status may return to Deutsche Telekom AG, for example, after the completion of their work at one of Deutsche Telekom's subsidiaries.

Civil servants employed by Deutsche Telekom are entitled to pension benefits provided by the German federal government pursuant to the German Civil Servants' Benefits Act (*Beamtenversorgungsgesetz*). Pursuant to the law governing its privatisation, Deutsche Telekom is required to make annual

contributions to a special pension fund established to fund such pension obligations (*Bundes-Pensions-Service für Post und Telekommunikation e.V.*).

Pensions

Deutsche Telekom manages its pension commitments based on the Group-wide Global Pension Policy. It ensures on a worldwide basis that Group minimum standards regarding the granting and management of company pension benefits are complied with, plans are harmonised, and financial and other risks to the core business are avoided or reduced. In addition, the policy provides guidelines for the implementation and management of pension commitments and defines requirements for the launch, adjustment, and closure of corresponding plans. The regulations and provisions laid down in this Group policy take into account the national differences in state pension and other commitments under labour, tax, and social law and the common business practices in the area of pension commitments.

As of 31 December 2025, the net defined benefit liability (asset) amounted to EUR 1.7 billion, compared to EUR 3.2 billion as at year end 2024. The decrease in provisions for pensions was mainly due to an increase in the fair values of plan assets and an increase in the discount rate compared with 31 December 2024.

MAJOR SHAREHOLDERS

According to information available to Deutsche Telekom until 1 April 2026, the Federal Republic of Germany held about 14.06 per cent. of Deutsche Telekom's shares, and KfW, a development bank, held about 14.20 per cent. of Deutsche Telekom's shares. According to the participation report of the Federal Government 2024 (*Beteiligungsbericht des Bundes 2024*), KfW is 80 per cent. owned by the Federal Republic of Germany.

Based on the notifications Deutsche Telekom has received pursuant to Sections 33 et seq. WpHG and any other notification received by 1 April 2026, Deutsche Telekom is not aware of any other shareholder holding (directly or indirectly) 10 per cent. or more of Deutsche Telekom's outstanding shares.

Share Capital

As of 31 December 2025, the share capital of Deutsche Telekom AG amounted to EUR 12,557,286,945.30 divided into 4,905,190,213 registered ordinary shares without par value (*Stückaktien*). All shares have been issued and are fully paid.

Voting Rights

Each share entitles the holder to one vote. These voting rights are restricted, however, in relation to treasury shares and shares allocable to Deutsche Telekom in the same way as treasury shares (67,167,793 treasury shares were held as of 31 December 2025).

STATUTORY AUDITOR

The statutory auditor of Deutsche Telekom AG as of and for the financial years ended on 31 December 2025 and 31 December 2024, respectively, was Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("**Deloitte**"), Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany. Deloitte is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Audit of historical annual financial information

Deutsche Telekom's consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, were prepared in accordance with IFRS Accounting Standards as well as with the regulations under commercial law as set forth in § 315e(1) HGB (*Handelsgesetzbuch - German Commercial Code*). Deloitte has audited Deutsche Telekom's consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024. An unqualified auditor's report (*Bestätigungsvermerk*) has been issued in each case.

Selected Financial data of Deutsche Telekom Group

The figures shown in the table below were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures. Changes were calculated on the basis of millions for greater precision.

		2025	2024
REVENUE AND EARNINGS	**Change -compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Net revenue	2.9	119.1	115.8
Of which: domestic per cent.	(0.7)	22.0	22.7
Of which: international per cent.	0.7	78.0	77.3
Profit (loss) from operations (EBIT)	(5.5)	24.8	26.3
Profit (loss) attributable to the owner of the parent (net profit (loss))	(14.3)	9.6	11.2
APM			
EBITDA AL[c]	(3.1)	42.5	43.8
EBITDA AL (adjusted for special factors)[c]	2.8	44.2	43.0
EBITDA AL margin (adjusted for special factors)[c] per cent.	0.0	37.2	37.2
		2025	2024
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER	**Change -compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Total assets	(5.0)	289.8	304.9
Shareholders' equity	(6.5)	92.2	98.6
APM			
Equity ratio (Shareholders' equity/Total assets) per cent.	(0.5)	31.8	32.3
Net debt	(3.5)	132.5	137.3
CASH FLOWS	**Change -compared to prior year per cent.**	**billions of EUR**	**billions of EUR**
Net cash from operating activities	1.9	40.6	39.9
Net cash (used in) from investing activities	(25.9)	(23.8)	(18.9)
Net cash (used in) from financing activities	19.7	(16.3)	(20.3)
APM			
Free cash flow (before dividend payments and spectrum investment)[e,f]	(0.2)	24.1	24.1
Free cash flow AL (before dividend payments and spectrum investment)[e,f]	2.0	19.5	19.2

[c] This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

[e] This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Deutsche Telekom uses certain alternative performance measures, which are non-GAAP figures not

governed by IFRS Accounting Standards. They should not be viewed in isolation as an alternative to profit or loss from operations, net profit or loss, net cash from operating activities, the liabilities reported in the consolidated statement of financial position, or other Deutsche Telekom key performance indicators presented in accordance with IFRS Accounting Standards.

You should use caution when reviewing Deutsche Telekom's APM. You should not regard them as:

- an absolute measure of the consolidated financial performance or liquidity,
- alternatives to net revenue, group profit or any other performance measures prepared in accordance with IFRS Accounting Standards, or
- an alternative to cash flow from operating activities as a measure of our consolidated cash flows or liquidity.

In addition, other companies that present APM, whether on an adjusted basis or not, may present these figures on a basis different to those used by Deutsche Telekom. You should not regard Deutsche Telekom's APM as comparable with measures reported by other companies, even if those other measures are similarly named.

EBITDA AL corresponds to EBIT (profit/loss from operations) before depreciation, amortisation and impairment losses and adjusted for depreciation of the right-of-use assets and for interest expenses on recognised lease liabilities. EBIT and EBITDA AL measure the short-term operational performance and the success of individual business areas. Deutsche Telekom also uses **EBITDA AL margins**[6] to show how these indicators develop in relation to net revenue. This makes it possible to compare the earnings performance of profit-oriented units of different sizes.

Special factors have an impact on the presentation of operations, making it more difficult to compare performance indicators with corresponding figures for prior periods. For this reason, Deutsche Telekom additionally adjusts its performance indicators to provide transparency. Without this adjustment, statements about the future development of earnings are only possible to a limited extent. The adjusted values are calculated on the basis of the unadjusted performance indicators.

The special factors which are used to calculate some alternative performance measures comprise staff-related measures (such as early retirement compensation, severance and voluntary redundancy models), non-staff related restructuring, effects of de-consolidations, disposals and acquisitions, impairment losses and other effects that generally do not arise in conjunction within the ordinary course of business.

Free Cash Flow (before dividend payments and spectrum investment) and **Free Cash Flow AL (before dividend payments and spectrum investment)** are the main measures for providers of debt capital and equity. They measure the potential for further developing the Company, e.g. for generating organic growth and the ability to pay dividends and repay debt. **Free Cash Flow AL (before dividend payments and spectrum investment)** is determined by adjusting Free Cash Flow (before dividend payments and spectrum investment) for repayments of lease liabilities.

Cash capex relates to cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment, which are relevant for cash outflows as a component of free cash flow.

In addition, Deutsche Telekom considers **Net debt** (calculated as the Group's gross debt (sum of financial liabilities and lease liabilities minus accrued interest and miscellaneous other financial liabilities) minus certain financial assets (cash and cash equivalents, derivative financial assets and other financial assets)) to be an important performance indicator for investors, analysts, and rating agencies.

[6] EBITDA AL margin is calculated as EBITDA AL (adjusted for special factors) / Net revenue.

Reconciliation of EBITDA AL

billions of EUR	2025	2024
Profit (loss) from operations (EBIT)	24.8	26.3
Depreciation, amortisation and impairment losses	24.0	24.0
Depreciation of right-of-use assets [a,b]	(4.7)	(4.7)
Interest expenses on recognised lease liabilities [a,b]	(1.7)	(1.8)
EBITDA AL [c]	**42.5**	**43.8**
Special factors affecting EBITDA AL [c]	(1.8)	0.8
EBITDA AL (adjusted for special factors) [c]	**44.2**	**43.0**

[a] This is a line item not presented in the consolidated income statement of Deutsche Telekom.

[b] Excluding finance leases at T-Mobile US.

[c] This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	2025	2024
Net Cash from operating activities	**40.6**	**39.9**
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex – before spectrum investment)[f]	(16.9)	(16.0)
Thereof Cash outflows for investments in intangible assets	(6.9)	(8.0)
Thereof Cash outflows for investments in property, plant and equipment	(12.3)	(11.2)
Cash outflows for spectrum investment – not included in Cash Capex figure	1.1	3.2
Cash outflows for investments in the acquisition of customer base – not included in Cash Capex figure	1.3	0.0
Proceeds from disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	0.3	0.2
Free cash flow (before dividend payments and spectrum investment) [e,f]	**24.1**	**24.1**
Principal portion of repayment of lease liabilities [b]	**(4.5)**	**(4.9)**
Free cash flow AL (before dividend payments and spectrum investment) [e,f]	**19.5**	**19.2**

[b] Excluding finance leases at T-Mobile US.

[e] This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

Reconciliation of Net Debt and Net Debt AL

billions of EUR	31 Dec 2025	31 Dec 2024
Financial Liabilities (current and non-current) and lease liabilities	**146.7**	**152.4**
Accrued interest	(1.2)	(1.2)
Other	(1.9)	(2.2)
Gross debt [g]	**143.6**	**149.1**
Cash and cash equivalents	7.8	8.5
Derivative financial assets	1.4	1.6
Other financial assets	1.9	1.7
Net debt [g,h]	**132.5**	**137.3**
Lease liabilities [b]	34.5	38.0
Net debt AL [g]	**98.1**	**99.3**

[b] Excluding finance leases at T-Mobile US.

[g] This is an APM item not presented in the consolidated statement of financial position of Deutsche Telekom.

[h] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

LITIGATION AND ARBITRATION PROCEEDINGS

The companies of Deutsche Telekom Group are involved in a number of legal proceedings in the ordinary course of Deutsche Telekom's business. In addition, proceedings involving alleged abuse of a market-dominant position by Deutsche Telekom and other alleged antitrust violations, as well as other regulatory controversies, are pending before competition and regulatory authorities.

Claims relating to charges for shared use of cable ducts

In 2012, Kabel Deutschland Vertrieb und Service GmbH (today Vodafone Deutschland GmbH ("**VDG**")) filed a claim against Telekom Deutschland GmbH to reduce the annual charge for the rights to use cable duct capacities in the future and gain a partial refund of the payments made in this connection since 2004. In similar proceedings, Unitymedia Hessen GmbH & Co. KG, Unitymedia NRW GmbH, and Kabel BW GmbH (today collectively Vodafone West) filed claims against Telekom Deutschland GmbH in January 2013, demanding that it cease charging the plaintiffs more than a specific and precisely stated amount for the shared use of cable ducts, including in the future. The claims were rejected by the Frankfurt Higher Regional Court (VDG) and by the Düsseldorf Higher Regional Court (Vodafone West) and an appeal was not allowed in both cases. In response to the complaints of the plaintiffs against non-allowance of appeal, the Federal Court of Justice allowed the appeal by VDG to the extent that it relates to claims dating from 1 January 2012; the appeal by Vodafone West was allowed to the extent that it relates to claims dating from 1 January 2016. The claims were rejected with legally binding effect for the time periods prior to this, which leads to a significant reduction in current calculations of claims. In a ruling on 14 December 2021, the Federal Court of Justice referred the proceedings concerning the remaining claims back to the responsible Higher Regional Courts for a new hearing and decision. The plaintiffs have since updated their demands for relief. VDG now puts its claim at around EUR 980 million plus interest for the period from January 2012 to December 2024; Vodafone West now puts its claim at around EUR 538 million plus interest for the period from January 2016 to April 2024. It is currently not possible to estimate the financial impact with sufficient certainty.

Sprint Merger class action

On 1 June 2021, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom AG, SoftBank, T-Mobile US, and all of Deutsche Telekom AG's officers and directors serving at that time, asserting breach of fiduciary duties relating to the purchase price amendment to the Merger Agreement, as well as SoftBank's subsequent monetisation of its T-Mobile US shares. The complaint which was amended several times, remains directed at the same defendants and the same underlying transactions as the original action, however, it includes additional factual submissions on alleged facts. At present, the financial impact of these proceedings cannot be assessed with sufficient certainty.

Proceedings against T-Mobile US as a consequence of the cyberattack on T-Mobile US

In August 2021, T-Mobile US confirmed that its systems had been subject to a criminal cyberattack that compromised data of millions of their customers, former customers, and prospective customers. With the assistance of outside cybersecurity experts, T-Mobile US located and closed the unauthorised access to its systems and identified customers whose information was impacted and notified them, consistent with state and federal requirements.

A shareholder derivative action that had remained pending in this context, filed in September 2022 against the members of the Board of Directors of T-Mobile US and against T-Mobile US as nominal defendant alleging claims for breach of fiduciary duties relating to the company's cybersecurity practices, was dismissed with legal effect in the first quarter of 2025. The proceeding is thus concluded.

In addition, inquiries have been made by various government agencies, law enforcement and other state authorities, with which T-Mobile US is cooperating in full. An agreement was reached with the Federal Communications Commission (FCC). It is currently not possible to estimate the resultant financial risk of these proceedings with sufficient certainty.

Proceedings against T-Mobile US in consequence of the cyberattack on T-Mobile US in January 2023

On 5 January 2023 T-Mobile US identified that a bad actor was obtaining data through an application programming interface (API). Based on the company's preliminary investigation, the affected API was only able to provide a limited set of customer account data, including name, billing address, email

address, telephone number, date of birth, T-Mobile account number, and information such as the number of lines on the account and plan features. The results of the investigation indicate that, in total, around 37 million current postpaid and prepaid customer accounts were affected, although many of these accounts did not include the full data set. T-Mobile US assumes that the attacker retrieved data via the affected API for the first time from or around 25 November 2022. In accordance with federal and state requirements, T-Mobile US has notified those individuals whose data was affected. In connection with this cyberattack, consumer class actions were filed against T-Mobile US and official inquiries were submitted to the company, to which it will respond and, as a result of which, it may incur substantial expenses. It is currently not possible to estimate the resultant financial risk with sufficient certainty.

Class action relating to shareholder return programmes of T-Mobile US

On 25 February 2025, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom AG, T-Mobile US, and all of T-Mobile US's directors, asserting breach of fiduciary duties relating to the 2022 share buy-back programme and the 2023-2024 shareholder return programme of T-Mobile US. It is currently not possible to estimate the resulting claim and financial risk of these proceedings with sufficient certainty.

Other Proceedings

Patents and Licences

Like many other large telecommunications and internet providers, Deutsche Telekom is regularly exposed to intellectual property rights disputes. There is a risk that Deutsche Telekom may have to pay licence fees and/or compensation; it is also exposed to a risk of cease-and-desist orders, for example relating to the sale of a product or the use of a technology.

Anti-Trust Proceedings

Like all companies, Deutsche Telekom Group is subject to anti-trust law. Deutsche Telekom AG and its subsidiaries are from time to time subject to proceedings under competition law or follow-on damage actions under civil law. The following describes major anti-trust proceedings and the resulting claims for damages.

Claims for damages against Slovak Telekom following a European Commission decision to impose fines

The European Commission decided on 15 October 2014 that Slovak Telekom had abused its market power on the Slovak broadband market and, as a result, imposed fines on Slovak Telekom and Deutsche Telekom AG, which were paid in full in January 2015. After the Court of the European Union partially overturned the European Commission's decision in 2018 and reduced the fines by a total of EUR 13 million, the legal recourse following the ruling of the European Court of Justice on 25 March 2021 is exhausted. Following the decision of the European Commission, competitors filed damage actions against Slovak Telekom with the civil court in Bratislava, Slovakia. These claims seek compensation for alleged damages due to Slovak Telekom's abuse of a dominant market position, as determined by the European Commission. A further claim was filed with the court in 2022, such that there are now three claims pending, amounting to a total of EUR 219 million plus interest. It is currently not possible to estimate the financial impact with sufficient certainty.

Antitrust class action complaint following the merger with Sprint.

T-Mobile US is defending against an antitrust class action complaint from 17 June 2022, in which the plaintiffs allege that the merger of T-Mobile US and Sprint violated the antitrust laws and harmed competition in the U.S. retail cell service market. Plaintiffs seek injunctive relief and trebled monetary damages on behalf of a purported class of AT&T and Verizon customers who plaintiffs allege paid artificially inflated prices due to the merger. It is currently not possible to estimate the financial impact with sufficient certainty.

TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

There has been no significant change in the financial performance or the financial position of Deutsche Telekom since the end of the last financial period for which financial information has been published.

ADDITIONAL INFORMATION

Deutsche Telekom AG is a stock corporation organised under the laws of the Federal Republic of Germany. Deutsche Telekom AG, Bonn, is the parent company of Deutsche Telekom's group. Its ordinary shares are traded on the Frankfurt Stock Exchange as well as on other German stock exchanges.

Funding

The finance strategy of Deutsche Telekom (excluding T-Mobile US) includes a liquidity reserve that covers, at any given time, at least the capital market maturities over the next 24 months. In order to refinance maturities and also to maintain the liquidity reserve, Deutsche Telekom could issue bonds in various currencies through various debt products on the relevant global capital markets to which it has access to. In addition, Deutsche Telekom could issue commercial papers in the money market.

T-Mobile US has its own financing and liquidity strategy. Its liquidity reserve consists of a revolving credit facility and cash. T-Mobile US usually issues senior unsecured notes for refinancing.

Material Contracts

In the usual course of Deutsche Telekom's business, it enters into numerous contracts with various other entities. Deutsche Telekom has not entered into any material contracts outside the ordinary course of its business within the past two years.

Main Agreements that Include a Change of Control Clause

The main agreements entered into by Deutsche Telekom AG that include a clause in the event of a change of control principally relate to bilateral credit lines and several loan agreements. In the event of a change of control, the individual lenders have the right to terminate the credit line and, if necessary, serve notice or demand repayment of the loans. A change of control is assumed when a third party, which can also be a group acting jointly, acquires control over Deutsche Telekom AG.

On 2 November 2016, Deutsche Telekom AG signed a change agreement to the shareholder agreement with the Greek government from 14 May 2008 on OTE; the change agreement concerned the accession of the Hellenic Republic Asset Development Fund (HRADF) as a party to the contract. Under this agreement, the Greek government is, under certain circumstances, entitled to acquire all shares in OTE from Deutsche Telekom AG as soon as one (or more) person(s), with the exception of the Federal Republic of Germany, either directly or indirectly acquire(s) 35 per cent. of the voting rights of Deutsche Telekom AG.

In the master agreement establishing the procurement joint venture BuyIn in Belgium, Deutsche Telekom AG and Orange S.A. (formerly France Télécom S.A.)/Atlas Services Belgium S.A. (a subsidiary of Orange S.A.) agreed that if Deutsche Telekom AG or Orange comes under the controlling influence of a third party or if a third party that is not wholly owned by the Orange group of companies acquires shares in Atlas Services Belgium S.A., the respective other party (Orange and Atlas Services Belgium S.A. only jointly) may terminate the master agreement with immediate effect.

Third Party Information and Statement by Experts and Declaration of any Interest

Where information, contained in this document, has been sourced from a third party, Deutsche Telekom AG confirms that to the best of its knowledge this information has been accurately reproduced and that so far as Deutsche Telekom AG is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information materially inaccurate or misleading.

Consent to the use of this Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use this Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria, the Federal Republic of Germany, the Republic of Ireland and The Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that this Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and on the website of Deutsche Telekom (http://www.telekom.com/bonds).

When using this Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*Prohibition of Sales to EEA Retail Investors*" legend or the "*Prohibition of Sales to UK Retail Investors*" legend set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

Issue Procedures

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions set forth below as further specified by the provisions of the applicable Final Terms as provided below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I: Terms and Conditions for Notes with fixed interest rates;
- Option II: Terms and Conditions for Notes with floating interest rates.

For the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus, additional sets of Terms and Conditions are incorporated by reference into this Prospectus from time to time, the relevant set of which shall apply with regard to increases of Notes.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in this Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue of Notes by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in this Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of, or in square brackets within, the text of the relevant set of Terms and Conditions as set out in this Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in this Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and

Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in Germany or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available for collection or inspection during normal business hours upon reasonable request from the respective offices of the Paying Agent in Dublin and the Issuer, specified under "*Names and Addresses*" below or may be provided by the Paying Agent and the Issuer via email in electronic format.
- In other cases the Issuer will elect either German or English to be the controlling language.

Anleihebedingungen

Terms and Conditions

Einführung

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:*

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Introduction

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:*

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of this Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren

[The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted

Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen tatsächlich in den betreffenden Bestimmungen durch diese Angaben ausgefüllt worden wären. Alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als insoweit aus diesen Anleihebedingungen gestrichen, wie dies erforderlich ist, um den Bestimmungen der Endgültigen Bedingungen Geltung zu verschaffen. Kopien der Endgültigen Bedingungen werden per E-Mail in elektronischem Format zur Verfügung gestellt. Soweit die Schuldverschreibungen nicht an einer Börse notiert sind, sind Kopien der Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich nachdem ein für die Zahlstelle zufriedenstellender Eigentums- und Identitätsnachweis erbracht wurde.**]**

in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and texts set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be provided by the Paying Agents via email in electronic format; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be made available to Holders of such Notes following provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).**]**

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

(German Language Version)

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT
BESTIMMTE DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie von Schuldverschreibungen der Deutsche Telekom AG ("**Deutsche Telekom AG**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) begeben und ist eingeteilt in **[Anzahl der Schuldverschreibungen]** Schuldverschreibungen im Nennbetrag von **[festgelegter Nennbetrag]** (der "**festgelegte Nennbetrag**").

(2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft. Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts.

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES

(English Language Version)

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of Deutsche Telekom AG ("**Deutsche Telekom AG**" or the "**Issuer**") is issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In case the Global Note is an NGN the following applies:** (subject to § 1 (6))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) and is divided into **[Number of Notes]** Notes in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title.* The Notes are in bearer form and represented by a Global Note. Title to the Notes shall pass in accordance with the rules of applicable law.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen in dem festgelegten Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind ausgetauscht. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt und zwar nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht durch den jeweiligen Kontoinhaber bei dem Clearing System sowie durch das Clearing System bei dem Fiscal Agent, in der zu diesem Zweck für den Fiscal Agent akzeptablen Form und in denen bescheinigt ist, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind, ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten. Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 5 Absatz 1 definiert) geliefert werden. Dauerglobalurkunden, die im Austausch für die vorläufige Globalurkunde geliefert werden, werden ausschließlich außerhalb der Vereinigten Staaten (wie in § 5 Absatz 1 definiert) ausgeliefert.

(3) *Temporary Global Note - Exchange.*

(a) The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes in the Specified Denomination represented by a permanent global Note (the "**Permanent Global Note**") without coupons. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for a Permanent Global Note from a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required for each such interest payment. Any certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in subparagraph (1) of § 5). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in subparagraph (1) of § 5).

(4) *Bei Austausch von Globalurkunden zahlbare Gebühren.* Der Austausch einer Globalurkunde gemäß diesem § 1 erfolgt für die Inhaber der Schuldverschreibungen kostenfrei.

(4) *Fees Payable on Exchange of Global Notes.* Any exchange of a Global Note pursuant to this § 1 shall be made free of charge to the Holders of the Notes.

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden sind namens der Emittentin durch zwei vertretungsberechtigte Personen der Emittentin zu unterschreiben. Sie tragen die Kontrollunterschrift des Fiscal Agent oder seines Beauftragten.

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.

(6) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(6) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** sowohl**] [**Clearstream Europe AG ("**CEU**")**][,][**als auch**] [**Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** und jeder Funktionsnachfolger.

"**Clearing System**" means **[If more than one Clearing System, the following applies:** each of**] [**Clearstream Europe AG ("**CEU**")**] [**,**] [**and**] [**Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry

der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.**]**

being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]**

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(7) *Bestimmte Definitionen.* In diesen Anleihebedingungen bedeutet:

(7) *Certain Definitions.* For purposes of the Terms and Conditions:

"**Globalurkunde**" die vorläufige Globalurkunde oder die Dauerglobalurkunde.

"**Global Note**" means the Temporary Global Note or the Permanent Global Note.

"**Gläubiger**" in Bezug auf die bei einem Clearing System oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines Miteigentumsanteils oder anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Zahlstelle**" den Fiscal Agent in seiner Eigenschaft als Zahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die in § 7 genannte(n) Zahlstelle(n) oder eine gemäß § 7 ernannte Ersatz- oder weitere Zahlstelle.

"**Paying Agent**" means the Fiscal Agent in its capacity as paying agent, acting through its office specified in § 7, the Paying Agent(s) specified in § 7, or any substitute or additional paying agent appointed under § 7.

Bezugnahmen in diesen Anleihebedingungen auf die "*Schuldverschreibungen*" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

References herein to the "*Notes*" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

Bezugnahmen auf die "*festgelegte Währung*" schließen jede Nachfolge-Währung ein, die entweder durch Gesetz in dem Hoheitsgebiet, in dem die festgelegte Währung ausgegeben wird, oder durch eine zwischen-staatliche Vereinbarung eingeführt wird (die "**Nachfolgewährung**"), sofern Zahlungen in der ursprünglichen Währung nicht mehr als

References herein to the "*Specified Currency*" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no

zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.

§ 2
STATUS

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

§ 3
NEGATIVVERPFLICHTUNG DER EMITTENTIN

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise in irgendeiner Weise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen. "**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldscheine verbrieft, verkörpert oder dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können. Um etwaige Zweifel bezüglich von asset-backed financings der Emittentin zu vermeiden, schließt das in diesem § 3 benutzte Wort "*Vermögen*" nicht solche Vermögensgegenstände der Emittentin ein, die nach dem jeweils auf die Transaktion anwendbaren Zivilrecht ohne Rückgriffsmöglichkeiten veräußert sind.

§ 3
NEGATIVE PLEDGE OF THE ISSUER

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all of its present or future assets as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security. "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented or evidenced by, bonds, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer, the expression "*assets*" as used in this § 3 does not include assets of the Issuer that are sold on a non-recourse basis determined in accordance with the civil law applicable to such transaction.

§ 4
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 6 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz]** %. Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste

§ 4
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 6(1)). Interest shall be payable in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first

Zinszahlung erfolgt am **[erster Zinszahlungstag] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegter Nennbetrag]** je festgelegtem Nennbetrag.**]** **[Sofern der Fälligkeitstag kein Festzinstermin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[der letzte dem Fälligkeitstag vorausgehende Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilzinsbetrag je festgelegter Nennbetrag]** je festgelegtem Nennbetrag.**]**

payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not the first anniversary of the Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount per Specified Denomination]** per Specified Denomination.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zu dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[7]

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes until the expiry of the day preceding the day of actual redemption of the Notes at the default rate of interest established by law.[8]

(3) *Berechnung der Zinsen für gebrochene Zeiträume.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**")

Im Falle von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist Folgendes anwendbar

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

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[7] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

[8] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of first or last short coupons) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt, und (2) der Anzahl von Zinszahlungstagen, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen oder fallen würden.**]**

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.**]**

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist Folgendes anwendbar

[die Summe aus:

(a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and

(b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**].]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.**] [Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstage.**]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Falle von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes).**]**

§ 5
ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.**] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.**]]**

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).**]**

§ 5
PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

Für die Zwecke des § 1 Absatz 3 und dieses § 5 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

For purposes of subparagraph (3) of § 1 and this § 5, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(2) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(2) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (3), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States.

Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b) außerhalb der Vereinigten Staaten.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (3), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, outside the United States, upon due certification as provided in § 1(3)(b).

(3) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der festgelegten Währung.

(3) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zurückweisung von geschuldeten Beträgen durch das Clearing System.* Soweit und so lange das Clearing System die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), gerät die Emittentin mit einer sich hieraus ergebenden Nichtzahlung nicht in Verzug.

(5) *Rejection of Amounts Due by Clearing System.* To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the Issuer shall not be in default in respect of any resulting non-payment.

(6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf

(6) *Payment Business Day.* If the date for payment of any amount in respect of any Note is

einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System

Im Fall, dass Geschäftsbanken und Devisenmärkte in relevanten Finanzzentren geöffnet sein sollen, ist Folgendes anwendbar

In the case commercial banks and foreign exchange markets relevant financial centres shall be open the following applies

[[und**][,]** Geschäftsbanken und Devisenmärkte in **[relevante(s) Finanzzentrum(en)]** Zahlungen abwickeln **[.] [**und**]]**

[[and**][,]** commercial banks and foreign exchange markets in **[relevant financial centre(s)]** settle payments **[.] [**and**]]**

Im Fall, dass T2 offen sein soll, ist Folgendes anwendbar

In the case T2 shall be open the following applies

[und alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet sind, um die betreffenden Zahlungen weiterzuleiten.**]**

[and all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are operational to forward the relevant payment.**]**

(7) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen,**] [Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen,**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of Issuer for other than taxation reasons, the following applies:** the Call Redemption Amount of the Notes,**] [If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes,**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(8) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die

(8) *Deposit of Principal and Interest.* The Issuer may deposit with the local court *(Amtsgericht)* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 6
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag.

(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß **[**§ 14**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem **[Tag der Begebung]** wirksam) zur Zahlung von zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender und ihr zumutbarer Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und (ii) zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, muss die Verpflichtung zur Zahlung von zusätzlichen Beträgen noch wirksam sein.

Eine solche Kündigung hat gemäß **[**§ 14**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen.

§ 6
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[Issue Date]**, the Issuer will become obligated to pay Additional Amounts (as defined in § 8 herein) and this obligation cannot be avoided by the use of measures reasonably available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with **[**§ 14**]** to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice of redemption shall be given in accordance with **[**§ 14**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei einem geringem ausstehendem Gesamtnennbetrag zu kündigen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.*

Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Rückzahlungsbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.

Eine solche Kündigung hat gemäß **[**§ 14**]** zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin enthalten.]

In case the Notes are subject to Early Redemption at the option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies

[(3) *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

Any such notice of redemption shall be given in accordance with **[**§ 14**]**. It shall be irrevocable, and must specify the date fixed for redemption.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig an festgelegten Wahlrückzahlungstagen (Call) zurückzuzahlen, ist Folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[ ]	**[ ]**
[ ]	**[ ]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**4**]** dieses § 6 verlangt hat.**]**

In case the Notes are subject to Early Redemption at the option of the Issuer at specified Call Redemption Dates the following applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	**[Call Redemption Amounts]**
[ ]	**[ ]**
[ ]	**[ ]**

[In case the Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (**[**4**]**) of this § 6.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß **[**§ 14**]** und dem Fiscal Agent bekannt zu geben (die Kündigung gegenüber dem Fiscal Agent hat mindestens 2 Geschäftstage vor der Kündigung gegenüber den Gläubigern zu erfolgen). Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtbetrag der zurückzuzahlenden Schuldverschreibungen und, falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, die entsprechenden Seriennummern; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 15 und nicht mehr als 30 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig während festgelegter Wahlrückzahlungszeiträume zurückzuzahlen, ist Folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am Wahl-Rückzahlungstag (Call) zum Wahl-Rückzahlungsbetrag (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with **[**§ 14**]** and to the Fiscal Agent (the notice to the Fiscal Agent to be given not less than 2 Business Days before the giving of notice to the Holders). Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and, if the Notes are represented by Definitive Notes, the serial numbers of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 15 nor more than 30 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, the Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

In case the Notes are subject to Early Redemption at the option of the Issuer during specified Call Redemption Periods the following applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date at the Call Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

"**Wahl-Rückzahlungstag (Call)**" bezeichnet jeden Geschäftstag innerhalb [des Call-Rückzahlungszeitraums][der Call-Rückzahlungszeiträume].

"**Call Redemption Date**" means each Business Day within the Call Redemption Period[s] as selected by the Issuer.

Wahl-Rückzahlungszeitraum/zeiträume	Wahl-Rückzahlungsbetrag/-beträge
[Wahl-Rückzahlungszeitraum/zeiträume]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[●]	**[●]**
[●]	**[●]**

Call Redemption Period(s)	Call Redemption Amount(s)
[Call Redemption Period(s)]	**[Call Redemption Amounts]**
[●]	**[●]**
[●]	**[●]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**5**]** dieses § 6 verlangt hat.**]**

[In case the Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (**[**5**]**) of this § 6.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß **[**§ 14**]** und dem Fiscal Agent bekannt zu geben (die Kündigung gegenüber dem Fiscal Agent hat mindestens 2 Geschäftstage vor der Kündigung gegenüber den Gläubigern zu erfolgen). Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with **[**§ 14**]** and to the Fiscal Agent (the notice to the Fiscal Agent to be given not less than 2 Business Days before the giving of notice to the Holders). Such notice shall specify:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(i) the Series of Notes subject to redemption;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtbetrag der zurückzuzahlenden Schuldverschreibungen und, falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, die entsprechenden Seriennummern; und

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and, if the Notes are represented by Definitive Notes, the serial numbers of the Notes which are to be redeemed; and

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 15 und nicht mehr als 30 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.**]**

(iii) the Call Redemption Date, which shall be not less than 15 nor more than 30 days after the date on which notice is given by the Issuer to the Holders.**]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

In case the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts the following applies

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

[[(4)**]** *Early Redemption at the Option of a Holder.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption

Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)	Put Redemption Date(s)	Put Redemption Amount(s)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**	**[Put Redemption Date(s)]**	**[Put Redemption Amounts]**
[ ]	**[ ]**	**[ ]**	**[ ]**
[ ]	**[ ]**	**[ ]**	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung durch die Emittentin in Ausübung ihres Wahlrechts nach § 6 Absatz 2 **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** oder Absatz 3**]** verlangt hat.

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under paragraph (2) **[If Notes are subject to Early Redemption at the Option of the Issuer the following applies:** or (3)**]** of this § 6.

(b) Um dieses Wahlrecht auszuüben, darf der Gläubiger nicht früher als 15 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. per eMail oder Fax), in schriftlicher Form oder in einer für den Fiscal Agent akzeptablen anderen Form und entsprechend der Regeln und Verfahren des betreffenden Clearing Systems ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][,]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CEU ist Folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten

(b) In order to exercise such option, the Holder must, not less than 15 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an duly early redemption notice in text form (*Textform*, e.g. by email or fax), in written form or in such other form as acceptable to the Fiscal Agent and in accordance with the rules and procedures of the relevant Clearing System ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised**[**,**]** **[**and**]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CEU, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent **[**and the Paying Agent**[**s**]]** in the German and English language and includes further information. No Note so deposited and option so exercised may be withdrawn or revoked.**]**

Geschäftsstellen des Fiscal Agent **[**und der Zahlstelle**[**n**]]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Eine so hinterlegte Schuldverschreibung kann nicht zurückgefordert und die Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

§ 7
DER FISCAL AGENT UND DIE ZAHLSTELLE

(1) *Ernennung; bezeichnete Geschäftsstellen.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt **[**(i)**]** einen Fiscal Agent **[Für auf US-Dollar lautende Schuldverschreibungen ist Folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 5(1) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird) nur wirksam, sofern die Gläubiger hierüber gemäß **[**§ 14**]** vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und

§ 7
FISCAL AGENT AND PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agent. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[In the case of Notes denominated in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 5(1) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with **[**§ 14**]**.

(3) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
STEUERN

Kapital und Zinsen werden von der Emittentin ohne Abzug oder Einbehalt wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin die zusätzlichen Beträge ("**zusätzliche Beträge**") zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt,

§ 8
TAXATION

Principal and interest shall be payable by the Issuer without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of Germany or by or on behalf of any political subdivision or authority therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or

(c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with such directive, regulation, treaty or understanding; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided

ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß den Anleihebedingungen wirksam wird.

for, and notice thereof is published in accordance with the Terms and Conditions whichever occurs later.

§ 9
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 10
KÜNDIGUNG

(1) *Kündigungsrecht.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, vorbehaltlich § 5 Absatz 5; oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung, falls sie geheilt werden kann, länger als 60 Tage fortdauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) eine Kapitalmarktverbindlichkeit (wie in § 3 definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 25.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den

§ 10
ACCELERATION

(1) *Right of Acceleration.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, subject to § 5(5), or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Issuer has received notice thereof from a Holder, or

(c) any Capital Market Indebtedness (as defined in § 3) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 25,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto, or

daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(g) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des § 10 Absatz 1 (b) oder 1 (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 10 Absatz 1(a), 1(d), 1(e), 1(f) oder 1(g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $^1/_{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist gegenüber der Emittentin oder dem Fiscal Agent in Textform (z.B. per eMail oder Fax) oder in schriftlicher Form zu erklären und an die jeweils bezeichnete Geschäftsstelle zu übermitteln.

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or

(e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or

(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or

(g) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in § 10 subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 10 subparagraph (1)(a), (1)(d), (1)(e), (1)(f) or (1)(g) entitling Holders to declare their Notes due has occurred, become effective only when the Issuer has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. by email or fax) or in written form delivered to the specified office of the Issuer or the Fiscal Agent.

§ 11
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung

§ 11
SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal

von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

of or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung ihrer Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder sonstige Abgaben jeder Art, abzuziehen oder einzubehalten;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und diese Garantie eine Verpflichtung der Garantin gemäß den Bestimmungen des § 3 enthält; und

(c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and such guarantee contains a covenant by the guarantor corresponding to the provisions in § 3; and

(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Negativverpflichtung des Debt Issuance Programms der Emittentin **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist Folgendes anwendbar:** (auf die die unten in **[**§ 12**]** aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)**]** auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken.

(d) it is guaranteed that the obligations of the Issuer from the Negative Pledge of the Debt Issuance Programme of the Issuer **[If the provisions with respect to resolutions of holders are applicable, the following applies:** (of which the provisions set out below in **[**§ 12**]** applicable to the Notes shall apply *mutatis mutandis*)**]** apply also to the Notes of the Substitute Debtor.

Im Sinne dieser Anleihebedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Deutsche Telekom AG direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which Deutsche Telekom AG directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Bekanntmachung.* Jede solche Ersetzung wird gemäß **[**§ 14**]** bekannt gegeben.

(2) *Notice.* Any notice of such substitution shall be published in accordance with **[**§ 14**]**.

(3) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als

(3) *References.* In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the

Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist Folgendes anwendbar

If the Notes provide for Resolutions of Holders the following applies

[§ 12
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

[§ 12
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Gemeinsamer Vertreter.*

(6) *Holders' Representative.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist

[If no Holders' Representative is designated in the Terms and Conditions, the following

Folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für jede Garantie im Zusammenhang mit den Schuldverschreibungen.**]**

(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee provided in relation to the Notes.**]**

[§ 13] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

[§ 13] FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder beim Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

[§ 14]
MITTEILUNGEN

[§ 14]
NOTICES

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse gelistet sind, ist Folgendes anwendbar

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.LuxSE.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse gelistet sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

(2) *Notification to Clearing System*. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

In case of Notes which are unlisted the following applies

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[(2)**][**(3)**]** *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. per eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß **[**§ 15 Absatz **[**5**]]** an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

[(2)**][**(3)**]** *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. by email or fax) or in written form to be lodged together with evidence of the Holder's entitlement in accordance with **[**§ 15**[**(5)**]]** to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

[§ 15]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

[§ 15]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die deutschen Gerichte sind nicht ausschließlich zuständig für die Kraftloserklärung abhandengekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearing System hält, darf in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage schützen oder geltend machen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Schuldverschreibungen als Global- oder Einzelurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde oder der Einzelurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist. Im Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Kreditinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The German courts shall have non-exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global or definitive form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global Note or Definitive Note. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

[§ 16]
Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[§ 16]
LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

If the Terms and Conditions are to be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.**]**

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Telekom Aktiengesellschaft, Friedrich-Ebert-Allee 140, 53113 Bonn, Deutschland, und* ***[****der****]*** ***[****den****]*** *Zahlstelle****[****n****]*** *zur kostenlosen Ausgabe bereitgehalten.****]***

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

(German Language Version)

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT
BESTIMMTE DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie von Schuldverschreibungen der Deutsche Telekom AG ("**Deutsche Telekom AG**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) begeben und ist eingeteilt in **[Anzahl der Schuldverschreibungen]** Schuldverschreibungen im Nennbetrag von **[festgelegter Nennbetrag]** (der "**festgelegte Nennbetrag**").

(2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft. Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen in dem festgelegten Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind ausgetauscht. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde austauschbar, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt und zwar nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht durch den jeweiligen Kontoinhaber bei dem Clearing System sowie durch das Clearing System bei dem Fiscal Agent, in der zu

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

TERMS AND CONDITIONS OF THE NOTES
(English Language Version)

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of Deutsche Telekom AG ("**Deutsche Telekom AG**" or the "**Issuer**") is issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In case the Global Note is an NGN the following applies:** (subject to § 1 (6))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) and is divided into **[Number of Notes]** Notes in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title.* The Notes are in bearer form and represented by a Global Note. Title to the Notes shall pass in accordance with the rules of applicable law.

(3) *Temporary Global Note - Exchange.*

(a) The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes in the Specified Denomination represented by a permanent global Note (the "**Permanent Global Note**") without coupons. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for a Permanent Global Note from a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Fiscal Agent, of certificates in the form acceptable to the Fiscal Agent for such purpose, to the effect that the

diesem Zweck für den Fiscal Agent akzeptablen Form und in denen bescheinigt ist, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind, ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten. Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 5 Absatz 1 definiert) geliefert werden. Dauerglobalurkunden, die im Austausch für die vorläufige Globalurkunde geliefert werden, werden ausschließlich außerhalb der Vereinigten Staaten (wie in § 5 Absatz 1 definiert) ausgeliefert.

beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required for each such interest payment. Any certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in subparagraph (1) of § 5). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in subparagraph (1) of § 5).

(4) *Bei Austausch von Globalurkunden zahlbare Gebühren.* Der Austausch einer Globalurkunde gemäß diesem § 1 erfolgt für die Inhaber der Schuldverschreibungen kostenfrei.

(4) *Fees Payable on Exchange of Global Notes.* Any exchange of a Global Note pursuant to this § 1 shall be made free of charge to the Holders of the Notes.

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden sind namens der Emittentin durch zwei vertretungsberechtigte Personen der Emittentin zu unterschreiben. Sie tragen die Kontrollunterschrift des Fiscal Agent oder seines Beauftragten.

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.

(6) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(6) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** sowohl**] [**Clearstream Europe AG ("**CEU**")**][**,**][**als auch**] [**Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** und jeder Funktionsnachfolger.

"**Clearing System**" means **[If more than one Clearing System, the following applies:** each of**] [**Clearstream Europe AG ("**CEU**")**] [**,**] [**and**] [**Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(7) *Bestimmte Definitionen.* In diesen Anleihebedingungen bedeutet:

"**Globalurkunde**" die vorläufige Globalurkunde oder die Dauerglobalurkunde.

"**Gläubiger**" in Bezug auf die bei einem Clearing System oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines Miteigentumsanteils oder anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" den Fiscal Agent in seiner Eigenschaft als Zahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die in § 7 genannte(n) Zahlstelle(n) oder eine gemäß § 7 ernannte Ersatz- oder weitere Zahlstelle.

Bezugnahmen in diesen Anleihebedingungen auf die "*Schuldverschreibungen*" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen auf die "*festgelegte Währung*" schließen jede Nachfolge-Währung ein, die entweder durch Gesetz in dem Hoheitsgebiet, in dem die festgelegte Währung ausgegeben wird, oder durch eine zwischen-staatliche Vereinbarung eingeführt wird (die "**Nachfolgewährung**"), sofern Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

(7) *Certain Definitions.* For purposes of the Terms and Conditions:

"**Global Note**" means the Temporary Global Note or the Permanent Global Note.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Fiscal Agent in its capacity as paying agent, acting through its office specified in § 7, the Paying Agent(s) specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "*Notes*" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to the "*Specified Currency*" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.

§ 2
STATUS

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

§ 3
NEGATIVVERPFLICHTUNG DER EMITTENTIN

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise in irgendeiner Weise zur Besicherung einer gegenwärtigen oder

§ 3
NEGATIVE PLEDGE OF THE ISSUER

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all of its present or future assets as security for any present or future Capital Market Indebtedness issued or guaranteed by the

zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen. "**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldscheine verbrieft, verkörpert oder dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können. Um etwaige Zweifel bezüglich von asset-backed financings der Emittentin zu vermeiden, schließt das in diesem § 3 benutzte Wort "*Vermögen*" nicht solche Vermögensgegenstände der Emittentin ein, die nach dem jeweils auf die Transaktion anwendbaren Zivilrecht ohne Rückgriffsmöglichkeiten veräußert sind.

Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security. "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented or evidenced by, bonds, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer, the expression "*assets*" as used in this § 3 does not include assets of the Issuer that are sold on a non-recourse basis determined in accordance with the civil law applicable to such transaction.

§ 4
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) verzinst. Die Zinsen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bezeichnet

Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar

[jeweils **[festgelegte Zinszahlungstage]**.**]**

Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar

[(sofern diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Anzahl] [**Wochen**] [**Monate**] [anderer festgelegter Zeitraum/andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]**

(b) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

Bei Anwendung der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahlungstag

§ 4
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**"). Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates the following applies

[each **[Specified Interest Payment Dates]**.**]**

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number] [**weeks**] [**months**] [other specified period(s)]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(b) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought

auf den unmittelbar vorausgehenden Geschäftstag verlegt.**]**

forward to the immediately preceding Business Day.**]**

Bei Anwendung der folgender Geschäftstag-Konvention ist Folgendes anwendbar

In the case of the Following Business Day Convention the following applies

[auf den nächstfolgenden Geschäftstag verschoben.**]**

[postponed to the next day which is a Business Day.**]**

"**Geschäftstag**" bezeichnet einen Tag, an dem das Clearing System

"**Business Day**" means a day on which the Clearing System

Im Fall, dass Geschäftsbanken und Devisenmärkte in relevanten Finanzzentren geöffnet sein sollen, ist Folgendes anwendbar

In the case commercial banks and foreign exchange markets relevant financial centres shall be open the following applies

[[und**][**,**]** Geschäftsbanken und Devisenmärkte in **[relevante(s) Finanzzentrum(en)]** Zahlungen abwickeln **[**.**] [**und**]]**

[[and**][**,**]** commercial banks and foreign exchange markets in **[relevant financial centre(s)]** settle payments **[**.**] [**and**]]**

Im Fall, dass T2 offen sein soll, ist Folgendes anwendbar

In the case T2 shall be open the following applies

[und alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet sind, um die betreffenden Zahlungen weiterzuleiten.**]**

[and all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are operational to forward the relevant payment.**]**

(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** entspricht.

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**.

Die Berechnungsstelle bestimmt vorbehaltlich § 4 Absatz (5) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 4 Absatz (2).

The Calculation Agent will, subject to § 4 (5), determine the relevant Reference Rate in accordance with this § 4 (2) on each Interest Determination Date.

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

The "**Reference Rate**" for each Interest Period will be determined as follows:

Anfänglich entspricht der Referenzsatz für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Initially the Reference Rate for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, ist der Referenzsatz der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the Reference Rate shall be the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

Wenn ein Benchmark-Ereignis eintritt, wird der Referenzsatz für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 4 Absatz (5) (h) definiert) beginnt, gemäß § 4 Absatz (5) bestimmt.

If a Benchmark Event occurs, the Reference Rate for each Interest Period commencing on or after the Effective Date (as defined in § 4 (5) (h)) will be determined in accordance with § 4 (5).

Der "**Ursprüngliche Benchmarksatz**" für einen beliebigen Tag entspricht dem [*entsprechende*

"**Original Benchmark Rate**" on any day means the [*insert applicable number of months*]-month

Anzahl an Monaten einfügen] Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), der am Zinsfestsetzungstag um 11.00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angezeigt wird.

Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) appearing on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date (but excluding) to the following Interest Payment Date.

"**Zinsfestsetzungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") betriebsbereit ist.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day (other than a Saturday or Sunday) on which the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") is operational.

[Die "**Marge**" beträgt [***Prozentsatz***] % *per annum*.]

["**Margin**" means [***percentage***] per cent. *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.

Falls ein Mindestzinssatz gilt, ist Folgendes anwendbar

In the case of a Minimum Rate of Interest the following applies

[(3) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

[(3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.**]**

Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar

In the case of a Maximum Rate of Interest the following applies

[(4) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(4) *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.**]**

(5) *Benchmark-Ereignis*. Wenn die Emittentin feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird die Emittentin diesen Umstand dem Fiscal Agent, der Berechnungsstelle, der Zahlstelle und gemäß § 12 den Gläubigern mitteilen und gilt für die Bestimmung des jeweiligen Referenzsatzes Folgendes:

(5) *Benchmark Event.* If the Issuer determines that a Benchmark Event has occurred in relation to the Original Benchmark Rate, the Issuer will notify the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with § 12, the Holders thereof, and the relevant Reference Rate will be determined as follows

(a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald wie möglich einen Unabhängigen Berater zu benennen, der

(a) *Independent Adviser.* The Issuer shall endeavour to appoint an Independent Adviser as soon as possible, who will

einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen festlegt.

determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.

(b) Wenn vor dem jeweiligen Zinsfestsetzungstag

(i) die Emittentin keinen Unabhängigen Berater ernennt; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz festlegt,

(b) If prior to any relevant Interest Determination Date,

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate,

dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem Ursprünglichen Benchmarksatz an dem letzten zurückliegenden Zinsfestsetzungstag.

the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate on the last preceding Interest Determination Date.

Falls dieser § 4 Absatz (5) (b) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Zinsperiode zur Anwendung kommt, entspricht der Referenzsatz für die erste Zinsperiode [dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde**] [[●]** % *per annum***]**.

If this § 4 (5) (b) is to be applied on the Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be [the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed**] [[●]** per cent. *per annum***]**.

Falls der Ausweichsatz gemäß diesem § 4 Absatz (5) (b) zur Anwendung kommt, wird § 4 Absatz (5) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Zinsperiode zu bestimmen.

If the fallback rate determined in accordance with this § 4 (5) (b) is to be applied, § 4 (5) will be operated again to determine the Reference Rate applicable to the next following Interest Period.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz in der Folge anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz in der Folge an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

und der Referenzsatz entspricht für alle folgenden Zinsperioden (x) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

and the Reference Rate in respect of all the following Interest Periods will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread.

(d) *Anpassungsspanne.* Die Anpassungsspanne (wie in § 4 Absatz (5) (g) definiert) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(d) *Adjustment Spread.* The Adjustment Spread (as defined in § 4 (5) (g)) shall be applied to the New Benchmark Rate in order to determine the relevant Reference Rate.

(e) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 4 Absatz (5) festgelegt werden und der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen werden als "**Benchmark-Änderungen**" bezeichnet), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festlegen und die Emittentin diese durch eine Mitteilung gemäß § 4 Absatz (5) (f) bekanntmachen.

(e) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 4 (5), and if the Independent Adviser determines in its reasonable discretion that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments in its reasonable discretion and the Issuer will give notice thereof in accordance with § 4 (5) (f).

Diese Benchmark-Änderungen können insbesondere folgende Änderungen umfassen:

The Benchmark Amendments may include without limitation amendments to be made to:

(i) des Referenzsatzes und/oder (in Ersetzung von § 4 Absatz (2) (b) und (c)) der Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz; und/oder

(i) the Reference Rate and/or (in replacement of § 4(2)(b) and (c)) the method for determining the fallback rate in relation to the Reference Rate; and/or

(ii) der Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(ii) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(iii) der Zahltag-Bestimmung gemäß § 5 Absatz (5).

(iii) the payment business day condition in § 5 (5).

(f) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen so bald nach deren Feststellung wie (nach billigem Ermessen der Emittentin) praktikabel dem Fiscal Agent, der Berechnungsstelle, der Zahlstelle und gemäß § 12 den Gläubigern mitteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

(f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) to the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with § 12, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Die Bedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

(g) *Definitionen.* Zur Verwendung in § 4 Absatz (5):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(i) die im Fall eines Nachfolge-Benchmarksatzes von einem Normierungsgremium im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz förmlich empfohlen wird; oder

(ii) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) bei internationalen Anleihekapitalmarkttransaktionen auf den Neuen Benchmarksatz angewendet wird, um einen branchenweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekapitalmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Benchmark-Änderungen**" hat die in § 4 Absatz (5) (e) festgelegte Bedeutung.

"**Benchmark-Ereignis**" bezeichnet:

(i) eine wesentliche Änderung der bei Verzinsungsbeginn gültigen Methode für die Feststellung des Ursprünglichen Benchmarksatzes durch den Administrator des Ursprünglichen Benchmarksatzes; oder

(ii) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass der Ursprüngliche Benchmarksatz nicht länger repräsentativ oder branchenweit für mit

(g) *Definitions.* As used in this § 4 (5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(i) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Benchmark Amendments**" has the meaning given to it in § 4 (5) (e).

"**Benchmark Event**" means:

(i) a material alteration of the methodology as used by the administrator of the Original Benchmark Rate as of the Interest Commencement Date for the determination of the Original Benchmark Rate; or

(ii) a public statement by the supervisor of the administrator of the Original Benchmark Rate that the Original Benchmark Rate has ceased to be representative or an industry accepted

den Schuldverschreibungen vergleichbare Fremdkapitalmarktinstrumente akzeptiert ist; oder

rate for debt market instruments such as, or comparable to the Notes; or

(iii) den Umstand, dass der Ursprüngliche Benchmarksatz nicht mehr regelmäßig veröffentlicht oder nicht fortgeführt wird; oder

(iii) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or

(iv) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolge-Administrator ernannt worden ist, der die weitere Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder

(iv) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or

(v) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder wird; oder

(v) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or

(vi) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes infolge deren der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird bzw. verwendet werden darf; oder

(vi) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Notes; or

(vii) den Umstand, dass die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung oder Bestimmung des Referenzsatzes für die Berechnungsstelle, die Emittentin oder einen Dritten rechtswidrig geworden ist.,

(vii) it has become unlawful for the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate,

wobei für die Zwecke von (i) bis (iii) eine wesentliche Änderung der bei Verzinsungsbeginn gültigen Methode für die Feststellung des Ursprünglichen Benchmarksatzes durch den Administrator der Einstellung bzw. Nichtfortführung des Ursprünglichen Benchmarksatzes gleichsteht.

provided that for the purposes of (i) through (iii), a material alteration of the methodology used by the administrator on the Interest Commencement Date for the determination of the Original Benchmark Rate will be deemed as cessation and discontinuation, respectively, of the Original Benchmark Rate.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der durch das Nominierungsgremium förmlich empfohlen wurde.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**Neuer Benchmarksatz**" be-zeichnet den Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(i) die Zentralbank für die Währung, in der der Ursprüngliche Benchmarksatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators des Ursprünglichen Benchmarksatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jedes Komitee, die bzw. das von (I) der Zentralbank für die Währung, in der der Ursprüngliche Benchmarksatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators des Ursprünglichen Benchmarksatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon gefördert, geführt oder mitgeführt oder gebildet wird.

"**Stichtag**" hat die in § 4 Absatz (5) (h) festgelegte Bedeutung.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin bestelltes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(h) Der Stichtag für die Anwendung dieses § 4 Absatz (5) (der "**Stichtag**") ist:

(i) der Tag, an dem die wesentliche Änderung der Methode wirksam wird, wenn das Benchmark-Ereignis aufgrund des Absatzes (i) der Definition des Begriffs "Benchmarck-Ereignis" eingetreten ist; oder

(ii) der Tag der öffentlichen Stellungnahme der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes, wenn das Benchmark-Ereignis aufgrund des Absatzes (ii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iii) der Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (iii) der

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate.

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

(i) the central bank for the currency to which the Original Benchmark Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Benchmark Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the Original Benchmark Rate relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Benchmark Rate, (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

"**Effective Date**" has the meaning specified in § 4 (5) (h).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(h) The effective date for the application of this § 4 (5) (the "**Effective Date**") will be:

(i) if the Benchmark Event has occurred as a result of clause (i) of the definition of the term "Benchmark Event", the date on which the material alteration of the methodology takes effect; or

(ii) if the Benchmark Event has occurred as a result of clause (ii) of the definition of the term "Benchmark Event", the date of the public statement by the supervisor of the Administrator of the Original Benchmark Rate; or

(iii) if the Benchmark Event has occurred as a result of clause (iii) of the definition of the term "Benchmark Event", the date of

Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iv) der Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (iv) oder (v) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(v) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (vi) oder (vii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 4 Absatz (5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

[(6)**]** *Zinsbetrag.* Die Berechnungsstelle wird zu - oder baldmöglichst nach - jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den festgelegten Nennbetrag angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(7)**]** *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der für die jeweilige Zinsperiode geltende Zinssatz, Zinsbetrag und Zinszahlungstag der Emittentin und den Gläubigern gemäß **[**§ 14**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2**] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 4 Absatz 1 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert werden und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode, mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen

the occurrence of the Benchmark Event; or

(iv) if the Benchmark Event has occurred as a result of clause (iv) or (v) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(v) if the Benchmark Event has occurred as a result of clause (vi) or (vii) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 4 (5) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

[(6)**]** *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest and each Interest Amount for each Interest Period and of the applicable Interest Payment Date to the Issuer and to the Holders in accordance with **[**§ 14**]** as soon as possible after their determination, but in no event later than the fourth **[**T2**] [relevant financial centre(s)]** Business Day (as defined in § 4(1)) thereafter and, if required by the rules of such stock exchange, to any stock exchange on which the Notes are from time to time listed as soon as possible after their determination, but in no event later than the first day of the applicable Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the

getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert werden, sowie den Gläubigern gemäß **[**§ 14**]** mitgeteilt.

event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are for the time being listed and to the Holders in accordance with **[**§ 14**]**.

[(8)**]** *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 4 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger bindend.

[(8)**]** *Determinations Binding.* All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.[9]

[(9)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.[10]

[(10)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[(10)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**")

Im Falle von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.**]**

Im Falle von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

In the case of Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.**]**

§ 5
ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

Für die Zwecke des § 1 Absatz 3 und dieses § 5 bezeichnet "**Vereinigte Staaten**" die Vereinigten

§ 5
PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

For purposes of subparagraph (3) of § 1 and this § 5, "**United States**" means the United States of

[9] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

[10] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(2) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(2) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (3), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States.

Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b) außerhalb der Vereinigten Staaten.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (3), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, outside the United States, upon due certification as provided in § 1(3)(b).

(3) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der festgelegten Währung.

(3) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zurückweisung von geschuldeten Beträgen durch das Clearing System.* Soweit und so lange das Clearing System die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), gerät die Emittentin mit einer sich hieraus ergebenden Nichtzahlung nicht in Verzug.

(5) *Rejection of Amounts Due by Clearing System.* To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the Issuer shall not be in default in respect of any resulting non-payment.

(6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung von Kapital in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger vorbehaltlich

(6) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder, subject to § 4(1), shall not be entitled to

der Bestimmungen in § 4(1), keinen Anspruch auf Zahlung vor **[bei Anwendung der modifizierter folgender folgender Geschäftstag-Konvention einfügen:** dem nächstfolgenden Zahltag am jeweiligen Geschäftsort, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorhergehenden Zahltag vorgezogen.**][bei Anwendung der folgender Geschäftstag-Konvention einfügen:** dem nächsten Zahltag am jeweiligen Geschäftsort.**]** Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer Verspätung zu verlangen.

payment until **[in case of Modified Following Business Day Convention, insert:** the next day which is a Payment Business Day unless it would fall into the next calendar month, in which event the Payment Business Day shall be the immediately preceding Payment Business Day.**][in case of Following Business Day Convention, insert:** the next such day**]** in the relevant place. The Holder shall not be entitled to further interest or other payment in respect of a delay.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftsstag ist.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(7) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(8) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

(8) *Deposit of Principal and Interest.* The Issuer may deposit with the local court *(Amtsgericht)* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 6
RÜCKZAHLUNG

§ 6
REDEMPTION

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag.

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany or any

mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß **[**§ 14**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem **[Tag der Begebung]** wirksam) zur Zahlung von zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender und ihr zumutbarer Maßnahmen vermieden werden kann.

political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[Issue Date]**, the Issuer will become obligated to pay Additional Amounts (as defined in § 8 herein) and this obligation cannot be avoided by the use of measures reasonably available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with **[**§ 14**]** to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und (ii) zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, muss die Verpflichtung zur Zahlung von zusätzlichen Beträgen noch wirksam sein. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Eine solche Kündigung hat gemäß **[**§ 14**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen.

Any such notice of redemption shall be given in accordance with **[**§ 14**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei einem geringem ausstehendem Gesamtnennbetrag zu kündigen, ist folgendes anwendbar

In case the Notes are subject to Early Redemption at the option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.*

[(3) *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Rückzahlungsbetrag zuzüglich etwaiger bis

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.

Eine solche Kündigung hat gemäß **[**§ 14**]** zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin enthalten.]

Any such notice of redemption shall be given in accordance with **[**§ 14**]**. It shall be irrevocable, and must specify the date fixed for redemption.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen ist Folgendes anwendbar

In case the Notes are subject to Early Redemption at the option of the Issuer at Final Redemption amount the following applies

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

[(3) *Early Redemption at the Option of the Issuer.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß **[**§ 14**]** und dem Fiscal Agent bekannt zu geben (die Kündigung gegenüber dem Fiscal Agent hat mindestens 2 Geschäftstage vor der Kündigung gegenüber den Gläubigern zu erfolgen). Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with **[**§ 14**]** and to the Fiscal Agent (the notice to the Fiscal Agent to be given not less than 2 Business Days before the giving of notice to the Holders). Such notice shall specify:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(i) the Series of Notes subject to redemption;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtbetrag der zurückzuzahlenden Schuldverschreibungen und, falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, die entsprechenden Seriennummern; und

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and, if the Notes are represented by Definitive Notes, the serial numbers of the Notes which are to be redeemed; and

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 15 und nicht mehr als 30 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(iii) the Call Redemption Date, which shall be not less than 15 nor more than 30 days after the date on which notice is given by the Issuer to the Holders.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise

(c) In the case of a partial redemption of Notes, the Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate

Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

principal amount, at the discretion of CBL and Euroclear.**]]**

§ 7
DER FISCAL AGENT UND DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; bezeichnete Geschäftsstellen.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar

[Der Fiscal Agent handelt auch als Berechnungsstelle.**]**

Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, ist Folgendes anwendbar

[Die Berechnungsstelle und ihre anfängliche Geschäftsstelle lauten:

Berechnungsstelle	**[Name und Geschäftsstelle]]**

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt **[**(i)**]** einen Fiscal Agent **[Für auf US-Dollar lautende Schuldverschreibungen ist Folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 5(1) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** unterhalten

§ 7
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

If the Fiscal Agent is to be appointed as Calculation Agent the following applies

[The Fiscal Agent shall also act as Calculation Agent.**]**

If a Calculation Agent other than the Fiscal Agent is to be appointed the following applies

[The Calculation Agent and its initial specified office shall be:

Calculation Agent	**[name and specified office]]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[In the case of Notes denominated in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 5(1) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**, **[**and**]** **[**(iii)**]** a Calculation Agent **[If Calculation Agent is required to maintain a specified office in a required location the following applies:** with a specified office located in **[required location]]**. Any variation, termination, appointment or

[und**] [**(iii)**]** eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss ist Folgendes anwendbar:** mit bezeichneter Geschäftsstelle in **[vorgeschriebener Ort]]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird) nur wirksam, sofern die Gläubiger hierüber gemäß **[**§ 14**]** vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with **[**§ 14**]**.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
STEUERN

§ 8
TAXATION

Kapital und Zinsen werden von der Emittentin ohne Abzug oder Einbehalt wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin die zusätzlichen Beträge ("**zusätzliche Beträge**") zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

Principal and interest shall be payable by the Issuer without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of Germany or by or on behalf of any political subdivision or authority therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation

Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß den Anleihebedingungen wirksam wird.

are deemed to be, derived from sources in, or are secured in, Germany; or

(c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with such directive, regulation, treaty or understanding; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for, and notice thereof is published in accordance with the Terms and Conditions whichever occurs later.

§ 9
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 10
KÜNDIGUNG

(1) *Kündigungsrecht.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, vorbehaltlich § 5 Absatz 5; oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung, falls sie geheilt werden kann, länger als 60 Tage fortdauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) eine Kapitalmarktverbindlichkeit (wie in § 3 definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde

§ 10
ACCELERATION

(1) *Right of Acceleration.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, subject to § 5(5), or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Issuer has received notice thereof from a Holder, or

(c) any Capital Market Indebtedness (as defined in § 3) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in

liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 25.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

excess of EUR 25,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto, or

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder

(e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or

(g) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

(g) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In den Fällen des § 10 Absatz 1 (b) oder 1 (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 10 Absatz 1(a), 1(d), 1(e), 1(f) oder 1(g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin

(2) *Quorum.* In the events specified in § 10 subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 10 subparagraph (1)(a), (1)(d), (1)(e), (1)(f) or (1)(g) entitling Holders to declare

Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

their Notes due has occurred, become effective only when the Issuer has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist gegenüber der Emittentin oder dem Fiscal Agent in Textform (z.B. per eMail oder Fax) oder in schriftlicher Form zu erklären und an die jeweils bezeichnete Geschäftsstelle zu übermitteln.

(3) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. by email or fax) or in written form delivered to the specified office of the Issuer or the Fiscal Agent.

§ 11
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung ihrer Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder sonstige Abgaben jeder Art, abzuziehen oder einzubehalten;

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und diese Garantie eine Verpflichtung der Garantin gemäß den Bestimmungen des § 3 enthält; und

(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Negativverpflichtung des Debt Issuance Programms der Emittentin **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist Folgendes anwendbar:** (auf die die unten in **[**§ 12**]** aufgeführten auf die

§ 11
SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and such guarantee contains a covenant by the guarantor corresponding to the provisions in § 3; and

(d) it is guaranteed that the obligations of the Issuer from the Negative Pledge of the Debt Issuance Programme of the Issuer **[If the provisions with respect to resolutions of holders are applicable, the following applies:** (of which the provisions set out below in **[**§ 12**]** applicable to the Notes shall

Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)**]** auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken.

apply *mutatis mutandis*)**]** apply also to the Notes of the Substitute Debtor.

Im Sinne dieser Anleihebedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Deutsche Telekom AG direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which Deutsche Telekom AG directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

(2) *Bekanntmachung.* Jede solche Ersetzung wird gemäß **[**§ 14**]** bekannt gegeben.

(2) *Notice.* Any notice of such substitution shall be published in accordance with **[**§ 14**]**.

(3) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

(3) *References.* In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist Folgendes anwendbar

If the Notes provide for Resolutions of Holders the following applies

[§ 12 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

[§ 12 AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für jede Garantie im Zusammenhang mit den Schuldverschreibungen.**]**

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Terms and Conditions, the following applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee provided in relation to the Notes.**]**

[§ 13]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder beim Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

[§ 13]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

[§ 14]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse gelistet sind, ist Folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.LuxSE.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse gelistet sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[§ 14]
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest of Floating Rate Notes or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(2)**][**(3)**]** *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. per eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß **[**§ 15 Absatz **[**5**]]** an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

[§ 15]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die deutschen Gerichte sind nicht ausschließlich zuständig für die Kraftloserklärung abhandengekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearing System hält, darf in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage schützen oder geltend machen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[(2)**][**(3)**]** *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text form (Textform, e.g. by email or fax) or in written form to be lodged together with evidence of the Holder's entitlement in accordance with **[**§ 15**[**(5)**]]** to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

[§ 15]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The German courts shall have non-exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy

dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Schuldverschreibungen als Global- oder Einzelurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Verwahrstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde oder der Einzelurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist. Im Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Kreditinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

of the Note in global or definitive form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global Note or Definitive Note. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

[§ 16] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.**]**

[§ 16] LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

If the Terms and Conditions are to be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.**]**

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Telekom Aktiengesellschaft, Friedrich-Ebert-Allee 140, 53113 Bonn, Deutschland, und* ***[****der****]*** *****[****den****]*** *Zahlstelle****[****n****]*** *zur kostenlosen Ausgabe bereitgehalten.****]***

[1]**[EEA MiFID II PRODUCT GOVERNANCE** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**only**]** eligible counterparties**[**,**][**and**]** professional clients **[**and retail clients**]**, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**") **[**and **[●]]**; **[EITHER[2]:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR[3]:** (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice**[**,**][**and**]** portfolio management**[**,**][**and**] [**non-advised sales**] [**and pure execution services**][**, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**[4]**.]**

[EEA MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen **[**ausschließlich**]** geeignete Gegenparteien**[**,**][**und**]** professionelle Kunden **[**und Kleinanleger**]**, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**") umfasst **[**und **[●]]**; **[ENTWEDER[2]**: und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**] [ODER[3]:** (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung**[**,**][**und**]** Portfolio-Management**[**,**][**und**] [**Verkäufe ohne Beratung**] [**und reine Ausführungsdienstleistungen**][**, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf die Geeignetheit bzw. Angemessenheit**]]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; jedoch ist ein Vertriebsunternehmen, welches MiFID II unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**]**) und angemessene Vertriebskanäle zu bestimmen**[**, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit**]**[4]**.]

[UK MiFIR PRODUCT GOVERNANCE – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**only**]** eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")**[**,**][**and**]** professional clients, as defined in Regulation (EU)

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1 Include this legend if parties have determined a target market.
Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

2 Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (*i.e.* Notes the Terms and Conditions of which do not provide for a put and/or call right).
*Enfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

3 Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nach Artikel 25(3) MiFID II nicht zulässig.

4 If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") **[**and retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA**]**; and **[EITHER**[2]: (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR**[3]: (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice**[**,**][**and**]** portfolio management**[**,**][**and**] [**non-advised sales**] [**and pure execution services**][**, subject to the Distributor's suitability and appropriateness obligations under COBS, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels **[**, subject to the Distributor's suitability and appropriateness obligations under UK MiFIR, as applicable**]**.[4]**][●]**

[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen **[**ausschließlich**]** geeignete Gegenparteien im Sinne des FCA Handbook Conduct of Business Sourcebook ("**COBS**")**[**,**][**und**]** professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 ("**EUWA**") Teil des nationalen Rechts ist ("**UK MiFIR**") **[**und Kleinanlager im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EUWA Teil des nationalen Rechts ist**]** umfasst und **[ENTWEDER**[2]: (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**] [ODER**[3]**:** (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung**[**,**][**und**]** Portfolio-Management**[**,**][**und**] [**Verkäufe ohne Beratung**] [**und reine Ausführungsdienstleistungen**][**, nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit**]]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; jedoch ist ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Product Governance Rules**") unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**]**) und angemessene Vertriebskanäle zu bestimmen**[**, nach Maßgabe der Pflichten des Vertriebsunternehmens unter UK MiFIR im Hinblick auf Geeignetheit bzw. Angemessenheit**]**[4]**.][●]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.[5]**]**

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[5] Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Kleinanleger" ausgewählt wurde.

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nr. 11 MiFID II; (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in der jeweils gültigen Fassung, die "**IDD**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils gültigen Fassung, die "**Prospektverordnung**"). Entsprechend wurde kein nach der Verordnung (EU) 1286/2014 (in der jeweils gültigen Fassung, die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt und daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein.[5]**]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**]**[6]

[VERBOT DES VERKAUFS AN KLEINANLEGER IN UK** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf, zum Vertrieb oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**UK**") bestimmt und sollten Kleinanlegern in UK nicht angeboten, nicht an diese verkauft, nicht an diese vertrieben und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder beide) der folgenden Kriterien erfüllt: (i) kein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr. 8 der Verordnung (EU) Nr. 600/2014 ist; welche durch EUWA Teil des nationalen Rechts ist; oder (ii) kein qualifizierter Anleger im Sinne von Absatz 15 des ersten Anhangs der Public Offers and Admissions to Trading Regulations 2024. Entsprechend wurde kein nach dem FCA Product Disclosure Sourcebook ("**DISC**") erforderliches Offenlegungsdokument für das Angebot, den Verkauf oder den Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK erstellt; daher kann das Angebot, der Verkauf oder der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK nach der DISC und den Consumer Composite Investments (Designated Activities) Regulations 2024 rechtswidrig sein.**]**[6]

The Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Die Endgültigen Bedingungen können auf der Internetseite der Luxemburger Börse (www.LuxSE.com) eingesehen werden.

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6 Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Kleinanleger" ausgewählt wurde.

Form of Final Terms

Muster – Endgültige Bedingungen

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

DEUTSCHE TELEKOM AG
LEI: 549300V9QSIG4WX4GJ96

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****]***

[to be consolidated and form a single series with the [**insert original series**] issued on [**date**]
die mit der ***[ursprüngliche Serie einfügen]****, begeben am* ***[Datum]*** *konsolidiert werden und eine einheitliche Serie bilden]*

Series: **[●]**/**[●]**, Tranche **[●]**
Serien: ***[●]/[●]****, Tranche* ***[●]***

Issue Date: **[●]**[7]
Tag der Begebung: ***[●]***

issued pursuant to the EUR 35,000,000,000 Debt Issuance Programme dated 10 April 2026
begeben aufgrund des EUR 35.000.000.000 Debt Issuance Programme vom 10. April 2026

Important Notice

[These Final Terms have been prepared for purposes of Article 8 (5) in conjunction with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"), and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 10 April 2026 **[**and the supplement(s) dated **[●]]** (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com). Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]** [8] **]**

[These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 10 April 2026 **[**and the supplement(s) dated **[●]]** (the "**Prospectus**") as well as Part I of the Final Terms (the "**Original Final Terms**") and Option I the Terms and Conditions of the Notes (the "**Original Terms and Conditions**") set forth in the Prospectus dated **[**3 April 2025**]** (the "**Original Prospectus**"). The Terms and Conditions set out in Part I below have been extracted in whole from the Original Final Terms and replace the final terms set out in the Prospectus in whole. The Prospectus, any supplement thereto and the Original Prospectus are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com). Full information is only available on the basis of the combination of these Final Terms, the Prospectus and any supplement thereto as well as the Original Prospectus. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]** [8] **]**

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[7] The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[8] Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Wichtiger Hinweis

[*Diese Endgültigen Bedingungen wurden für Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils gültigen Fassung, die "**Prospektverordnung**") abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 10. April 2026 über das Programm **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** (der "**Prospekt**") zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.LuxSE.com) eingesehen werden. Um alle Angaben zu erhalten sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.**]**[8]**]***

[*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "**Prospektverordnung**") abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 10. April 2026 über das Programm **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** (der "**Prospekt**") zu lesen sowie mit Teil I der Endgültigen Bedingungen (die "**Original-Endgültigen Bedingungen**") und Option I der Emissionsbedingungen (die "**Original-Emissionsbedingungen**"), die im Prospekt vom **[**3. April 2025**]** (der "**Original-Prospekt**") enthalten sind, zu lesen. Die in Teil I nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen und ersetzen insgesamt die im Prospekt enthaltenen Endgültigen Bedingungen. Der Prospekt, etwaige Nachträge und der Original-Prospekt können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.LuxSE.com) eingesehen werden. Um sämtliche Angaben zu erhalten, sind diese Endgültigen Bedingungen, der Prospekt und etwaige Nachträge sowie der Original-Prospekt im Zusammenhang zu lesen. [Eine Zusammenfassung der Konditionen der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]*[8]***]***

Part I. TERMS AND CONDITIONS
Teil I. ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in this Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[9]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[9]

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**and the **[**German**] [**English**]** language translation thereof,**]** are as set out below.
*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**
[*Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**
[*Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]]**

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, or the Original Terms and Conditions insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) oder die Original-Emissionsbedingungen bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with **[**the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates (the "**Terms and Conditions**") set forth in this Prospectus as **[**Option I**] [**Option II**][**the Original Terms and Conditions**]**. Capitalised terms shall have the meanings specified in the set of Terms and Conditions.
*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit **[**fester**] [**variabler**]** Verzinsung Anwendung findet (die "**Anleihebedingungen**") zu lesen, der **[**als **[**Option I**] [**Option II**]** im Prospekt**] [**in den Original-Emissionsbedingungen**]** enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

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[9] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").
*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variable dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*]

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, BESTIMMTE DEFINITIONEN (§ 1)

Currency and Denomination[10]
Währung und Nennbetrag

Specified Currency *Festgelegte Währung*	**[ ]** ***[ ]***
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]** ***[ ]***
Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	**[ ]** ***[ ]***
Specified Denomination *Festgelegter Nennbetrag*	**[ ]** ***[ ]***
Number of Notes to be issued *Anzahl der Schuldverschreibungen*	**[ ]** ***[ ]***

Clearing System
Clearing System

☐ Clearstream Banking S.A.

☐ Euroclear Bank SA/NV

☐ Clearstream Europe AG

Global Note[11]
Globalurkunde

☐ New Global Note

☐ Classical Global Note

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[10] The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

[11] Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

INTEREST (§ 4)
ZINSEN (§ 4)

☐ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent. *per annum* ***[ ]*** *% per annum*
Interest Commencement Date *Verzinsungsbeginn*	**[ ]** ***[ ]***
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]** ***[ ]***
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]** ***[ ]***
☐ Initial Broken Amount (for the Specified Denomination) *Anfänglicher Bruchteilzinsbetrag (für den festgelegten Nennbetrag)*	**[ ]** ***[ ]***
Fixed Interest Date preceding the Maturity Date *Letzter dem Fälligkeitstag vorausgehender Festzinstermin*	**[ ]** ***[ ]***
☐ Final Broken Amount (for the Specified Denomination) *Abschließender Bruchteilzinsbetrag (für den festgelegten Nennbetrag)*	**[ ]** ***[ ]***

☐ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	**[ ]** ***[ ]***
☐ Specified Interest Payment Dates *Festgelegte Zinszahlungstage*	**[ ]** ***[ ]***
☐ Specified Interest Period(s) *Festgelegte Zinsperiode(n)*	**[number][**weeks**][**months**][**other period**]** ***[Anzahl][****Wochen****][****Monate****][****anderer Zeitraum****]***

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

Business Day
Geschäftstag

☐ relevant financial centre(s) **[ ]**
relevante(s) Finanzzentrum(en) ***[ ]***

☐ T2
T2

Rate of Interest
Zinssatz

☐ EURIBOR

☐ Original Benchmark Rate [insert applicable number of months]
Ursprünglicher Benchmarksatz *[anwendbare Anzahl an Monaten angeben]*

Benchmark Event prior to the commencement of the first Interest Period (§ 4(5)(b)) [Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed]
[[●] % *per annum*]

Benchmark-Ereignis vor Beginn der ersten Zinsperiode [(§ 4(5)(b))] *[Ursprünglicher Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde]*
[[●] % per annum]

Margin **[ ]** per cent. *per annum*
Marge ***[ ]*** *% per annum*

☐ plus
plus

☐ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest **[ ]** per cent. *per annum*
Mindestzinssatz ***[ ]*** *% per annum*

☐ Maximum Rate of Interest **[ ]** per cent. *per annum*
Höchstzinssatz ***[ ]*** *% per annum*

Day Count Fraction[12]
Zinstagequotient

☐ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

[12] Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

☐ annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)

☐ annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)

☐ two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)

☐ Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)

☐ Reference period[13]
Bezugsperiode

Deemed Interest Payment Date **[ ]**
Fiktiver Zinszahlungstag ***[ ]***

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

PAYMENTS (§ 5)[14]
ZAHLUNGEN (§ 5)

Payment Business Day[15]
Zahlungstag

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

☐ relevant financial centre(s) **[ ]**
relevante(s) Finanzzentrum(en) ***[ ]***

☐ T2
T2

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[13] Not applicable in the case of Actual/Actual (ICMA 251) with annual interest payments (excluding the case of short or long coupons).
Nicht anwendbar bei Actual/Actual (ICMA 251) mit jährlichen Zinsperioden (ausschließlich des Falls von kurzen oder langen Kupons).

[14] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[15] Complete applicable Business Day Convention for floating rate Notes only.
Anwendbare Geschäftstagekonvention für variabel verzinsliche Schuldverschreibungen auszufüllen.

REDEMPTION (§ 6)
RÜCKZAHLUNG (§ 6)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date[16] *Fälligkeitstag*	**[ ]** ***[ ]***
Redemption Month[17] *Rückzahlungsmonat*	**[ ]** ***[ ]***
Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag***	**[**Yes/No**]** ***[****Ja/Nein****]***
Early Redemption at the Option of the Issuer at specified Call Redemption Dates[18] ***Vorzeitige Rückzahlung nach Wahl der Emittentin an festgelegten Wahlrückzahlungstagen (Call)***	**[**Yes/No**]** ***[****Ja/Nein****]***
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[ ]** ***[ ]***
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]** ***[ ]***
Early Redemption at the Option of the Issuer during specified Call Redemption Period(s)[19] ***Vorzeitige Rückzahlung nach Wahl der Emittentin während festgelegter Wahlrückzahlungszeiträume (Call)***	**[**Yes/No**]** ***[****Ja/Nein****]***
Call Redemption Period(s) *Wahlrückzahlungszeitraum/-zeiträume (Call)*	**[ ]** ***[ ]***
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]** ***[ ]***

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[16] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[17] Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

[18] Complete for fixed rate Notes if Early Redemption at the Option of the Issuer during specified Call Redemption Period(s) is not applicable.
Für fest verzinsliche Schuldverschreibungen auszufüllen, wenn Vorzeitige Rückzahlung nach Wahl der Emittentin während festgelegter Wahlrückzahlungszeiträume (Call) nicht anwendbar ist.

[19] Complete for fixed rate Notes, if Early Redemption at the Option of the Issuer at specified Call Redemption Amount Date(s) is not applicable.
Für fest verzinsliche Schuldverschreibungen auszufüllen, wenn Vorzeitige Rückzahlung nach Wahl der Emittentin an festgelegten Wahlrückzahlungstagen (Call) nicht anwendbar ist.

Early Redemption at the Option of the Issuer at Final Redemption Amount[20] **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call) ***[****Ja/Nein****]***

Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter
*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem Zinszahlungstag danach*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)[21] **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl eines Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) ***[****Ja/Nein****]***

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put) ***[ ]***

Put Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Put) ***[ ]***

FISCAL AGENT AND PAYING AGENT [AND CALCULATION AGENT] (§ 7)[22]
EMISSIONSSTELLE UND DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE] (§ 7)

Calculation Agent/specified office **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle ***[ ]***

required location of Calculation Agent (specify) **[ ]**
vorgeschriebener Ort für Berechnungsstelle (angeben) ***[ ]***

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE ([§ 12])
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER ([§ 12])

Appointment of Holders' Representative
Bestellung eines gemeinsamen Vertreters der Gläubiger

☐ Applicable
Anwendbar

☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative **[**specify details**]**
Name und Anschrift des gemeinsamen Vertreters ***[****Einzelheiten einfügen****]***

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[20] Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

[21] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[22] Complete only if a Calculation Agent other than the Fiscal Agent is to be appointed.
Nur auszufüllen, wenn eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist.

☐ Not applicable
Nicht anwendbar

NOTICES ([§ 14])
MITTEILUNGEN ([§ 14])

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Website of the Luxembourg Stock Exchange (www.LuxSE.com)
Internetseite der Luxemburger Börse (www.LuxSE.com)

☐ Clearing System
Clearing System

LANGUAGE OF TERMS AND CONDITIONS ([§ 16])[23]
SPRACHE DER ANLEIHEBEDINGUNGEN ([§ 16])

☐ German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)

☐ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

☐ English only
ausschließlich Englisch

☐ German only[24]
ausschließlich Deutsch

[23] To be determined in consultation with the Issuer. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Deutsche Telekom AG, Friedrich Ebert-Allee 140, 53113 Bonn, Federal Republic of Germany.
In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Telekom AG, Friedrich Ebert-Allee 140, 53113 Bonn, Bundesrepublik Deutschland erhältlich sein.

[24] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II. ADDITIONAL INFORMATION
Teil II. ZUSÄTZLICHE INFORMATIONEN

A. Essential information
A. Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

☐ As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von, Kreditnehmer der oder Kreditgeber der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

☐ Other interest (specify) **[**Specify details**]**
Andere Interessen (angeben) ***[****Einzelheiten einfügen****]***

Reasons for the offer[25] **[ ]**
Gründe für das Angebot ***[ ]***

Use of proceeds[26]
Verwendung der Erträge

Estimated net proceeds[27] **[ ]**
Geschätzter Nettobetrag der Erträge ***[ ]***

Estimated total expenses of the issue **[ ]**
Geschätzte Gesamtkosten der Emission ***[ ]***

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[25] Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar auf Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens EUR 100.000.

[26] Specify use of proceeds for the issue, if different from general financing purposes of Deutsche Telekom AG.
Zweckbestimmung der Erlöse einfügen, sofern nicht der allgemeinen Unternehmensfinanzierung der Deutsche Telekom AG dienend.

[27] If proceeds from Notes with a Specified Denomination of less than EUR 100,000 are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge durch Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als EUR 100.000 für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

Eurosystem eligibility:
EZB-Fähigkeit:

☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)[28] **[**Yes/No**]**
Soll in EZB-fähiger Weise gehalten werden (NGN) ***[****Ja/Nein****]***

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.**]**
[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.**]**
[*Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems entweder nach Begebung oder zu einem Zeitpunkt*

[28] Only applicable for Notes in NGN form. Select "Yes" if the Notes are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are to be kept in custody by the common service provider as common safekeeper.
Nur bei Schuldverschreibungen in Form einer NGN anwendbar. "Ja" wählen, falls die Schuldverschreibungen von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen vom common service provider als common safekeeper gehalten werden sollen.

*während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird von der Entscheidung der Europäischen Zentralbank abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.**]***

[**Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es wird darauf hingewiesen, dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird von der Entscheidung der Europäischen Zentralbank abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.**]

☐ Not applicable (CGN)[29]
Nicht anwendbar (CGN)

☐ Intended to be held in a manner which would allow Eurosystem eligibility (CEU)[30]
Soll in EZB-fähiger Weise gehalten werden (CEU)

[Note that the ticked box means that the Notes are intended upon issue to be deposited with Clearstream Europe AG and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]**

[29] Select if the Notes are in CGN form.
Wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

[30] Select if the Notes are intended upon issue to be deposited with Clearstream Europe AG.
Wählen, falls die Schuldverschreibungen nach ihrer Begebung von Clearstream Europe AG verwahrt werden.

[*Es wird darauf hingewiesen, dass das Häkchen in dem Kästchen bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Europe AG verwahrt werden und dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]**

B. Information concerning the Notes to be offered/admitted to trading
B. Informationen über die anzubietenden bzw. zum Handel zuzulassenden Schuldverschreibungen

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[ ]** ***[ ]***
ISIN Code *ISIN Code*	**[ ]** ***[ ]***
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]** ***[ ]***
[Financial Instrument Short Name (FISN)[31]] *[Emittenten- und Instrumenten-Kurzname (FISN)]*	**[ ]** ***[ ]***
[Classification of Financial Instrument Code (CFI Code)[32]] *[Klassifizierungscode von Finanzinstrumenten (CFI Code)]*	**[ ]** ***[ ]***
Any other securities number *Sonstige Wertpapiernummer*	**[ ]** ***[ ]***

Historic Interest Rates and further performance as well as volatility[33]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from *Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter*	**[**Not applicable**]** **[**Reuters **[**EURIBOR01**]]** ***[****Nicht anwendbar****]*** ***[****Reuters **[****EURIBOR01****]]***

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[31] If the FISN is not required or requested, it should be specified to be "Not applicable".
Wenn der FISN nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

[32] If the CFI Code is not required or requested, it should be specified to be "Not applicable".
Wenn der CFI Code nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

[33] Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Description of any market disruption or settlement disruption events that affect the EURIBOR rates *Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen*	**[**Not applicable**][**See § 4 of the Terms and Conditions**]** ***[****Nicht anwendbar****][****Siehe § 4 der Anleihebedingungen****]***
Yield to final maturity[34] ***Rendite bei Endfälligkeit***	**[ ]** per cent. *per annum* ***[ ]*** *% per annum*
Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website investors may have free access to the contracts relating to these forms of representation[35] *Vertretung der Inhaber von Nichtdividendenwerten unter Angabe der die Anleger vertretenden Organisation und der auf die Vertretung anwendbaren Bestimmungen. Angabe der Website, auf der die Öffentlichkeit kostenlos die Verträge einsehen kann, die diese Vertretung regeln*	**[**Not applicable**][**specify details**]** ***[****Nicht anwendbar****]*** ***[****Einzelheiten einfügen****]***
Resolutions, authorisations and approvals by virtue of which the Notes will be created ***Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden***	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
If different from the Issuer, the identity and contact details of the offeror, of the Instruments and/or the person asking for admission to trading, including the legal entity identifier (LEI) where the offeror has legal personality. *Sofern der Anbieter nicht dieselbe Person wie der Emittent ist, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), falls der Anbieter Rechtspersönlichkeit hat.*	**[**Not applicable**][**specify details**]** ***[****Nicht anwendbar****]*** ***[****Einzelheiten einfügen****]***

C. Terms and Conditions of the Offer[36]
C. Bedingungen und Konditionen des Angebots

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer ***Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung***	**[Not applicable]** ***[Nicht anwendbar]***
Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

34 Only applicable for Fixed Rate Notes.
Nur bei festverzinsliche Schuldverschreibungen anwendbar.

35 Specify further details in the case a Holders' Representative will be appointed in § 12 of the Conditions.
Weitere Einzelheiten für den Fall einfügen, dass § 12 der Bedingungen einen Gemeinsamen Vertreter bestellt.

36 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Total amount of the Notes offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Notes to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer. *Gesamtemissionsvolumen der öffentlich angebotenen/zum Handel zugelassenen Schuldverschreibungen. Ist das Emissionsvolumen nicht festgelegt, Angabe des maximalen Emissionsvolumens der anzubietenden Schuldverschreibungen (sofern verfügbar) und Beschreibung der Vereinbarungen und des Zeitpunkt für die Ankündigung des endgültigen Angebotsbetrags an das Publikum.*	[specify details] [*Einzelheiten einfügen*]
Time period, including any possible amendments, during which the offer will be open and description of the application process *Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants *Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest) *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Method and time limits for paying up the notes and for delivery of the notes *Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Manner and date in which results of the offer are to be made public *Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. *Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Various categories of potential investors to which the Notes are offered: *Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:*	**[**qualified investors**] [**and**] [**non-qualified investors**] [●]** ***[****qualifizierte Anleger****] [****und****] [****nicht-qualifizierte Anleger****] [●]***

C.2 Plan of distribution and allotment[37] ***Plan für die Aufteilung der Wertpapiere und deren Zuteilung***	**[Not applicable]** ***[Nicht anwendbar]***
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche *Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche*	**[**Specify details**]** ***[Einzelheiten einfügen]***
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made *Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist*	**[**Specify details**]** ***[Einzelheiten einfügen]***
C.3 Pricing[38] ***Kursfeststellung***	**[Not applicable]** ***[Nicht anwendbar]***
Expected price at which the notes will be offered *Kurs, zu dem die Schuldverschreibungen angeboten werden*	**[**Specify details**]** ***[Einzelheiten einfügen]***
Amount of expenses and taxes charged to the subscriber / purchaser *Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden*	**[**Specify details**]** ***[Einzelheiten einfügen]***
C.4 Placing and underwriting[39] ***Platzierung und Emission***	
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place *Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Plazeuren in den einzelnen Ländern des Angebots*	**[**Specify details**]** ***[Einzelheiten einfügen]***
C.5 Public Offer Jurisdictions ***Jurisdiktionen für öffentliches Angebot***	
Public Offer Jurisdiction(s)	**[**Not applicable**]** **[**Republic of Austria**]** **[**Federal Republic of Germany**]** **[**Republic of Ireland**]** **[**Grand Duchy of Luxembourg**]** **[**the Netherlands**]** **[***Specify further Member State(s) – which must be jurisdiction(s) to which the Prospectus and any*

[37] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[38] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[39] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

*supplements have been passported***]**

Jurisdiktionen, in denen ein öffentliches Angebot stattfinden kann

[*Nicht anwendbar****]***
[*Republik Österreich****]***
[*Bundesrepublik Deutschland****]***
[*Republik Irland****]***
[*Großherzogtum Luxemburg****] [****die Niederlande****]***
[*Weitere(n) relevante(n) Mitgliedsstaat(en) einfügen – Dieser muss eine/diese müssen Jurisdiktionen sein, in die der Prospekt und etwaige Nachträge notifiziert wurden****]***

Method of distribution
Vertriebsmethode

[Specify details**]**
[*Einzelheiten einfügen****]***

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement[40]
Übernahmevertrag

Date of Subscription Agreement **[ ]**
Datum des Subscription Agreements ***[ ]***

Material Features of the Subscription Agreement **[ ]**
Hauptmerkmale des Übernahmevertrags ***[ ]***

Management Details including form of commitment[41]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify)
Platzeur/Bankenkonsortium (angeben)

☐ Firm commitment **[ ]**
Feste Zusage ***[ ]***

☐ No firm commitment / best efforts arrangements **[ ]**
Keine feste Zusage / zu den bestmöglichen Bedingungen ***[ ]***

Commissions[42]
Provisionen

Management/Underwriting Commission (specify) **[ ]**
Management- und Übernahmeprovision (angeben) ***[ ]***

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[40] To be completed in consultation with the Issuer. Not required for Notes with a Specified Denomination of at least EUR 100,000.
In Abstimmung mit der Emittentin auszuführen. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[41] Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[42] To be completed in consultation with the Issuer. Not required for Notes with a Specified Denomination of at least EUR 100,000.
In Abstimmung mit der Emittentin auszuführen. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Selling Concession (specify) *Verkaufsprovision (angeben)*	**[ ]** ***[ ]***
Prohibition of Sales to EEA Retail Investors[43] ***Verbot des Verkaufs an EWR Kleinanlager***	**[Applicable] [Not applicable]** ***[Anwendbar] [Nicht anwendbar]***
Prohibition of Sales to UK Retail Investors[44] ***Verbot des Verkaufs an UK Kleinanlager***	**[Applicable] [Not applicable]** ***[Anwendbar] [Nicht anwendbar]***
Stabilisation Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details/None**]** ***[****Einzelheiten einfügen/Keine****]***

D. Admission to trading
D. Zulassung zum Handel

Admission to trading ***Zulassung zum Handel***	**[**Yes/No**]** ***[****Ja/Nein****]***

☐ Regulated Market of the Luxembourg Stock Exchange

Date of admission ***Termin der Zulassung***	**[ ]** ***[ ]***
Estimate of the total expenses related to admission to trading[45] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[ ]** ***[ ]***

Regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.[46]
Angabe geregelter Märkte, Drittlandsmärkte oder MTFs auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

☐ Regulated Market of the Luxembourg Stock Exchange
☐ **[ ]**

Issue Price: ***Ausgabepreis***	**[ ]** per cent. ***[ ]%***
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading,	**[**Not applicable**]** **[**Specify details**]**

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[43] Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[44] Specify "Applicable" if the Notes may constitute "packaged" products pursuant to UK PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[45] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

[46] In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

providing liquidity through bid and offer rates and description of the main terms of their commitment
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen bereitstellen und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar]
[Einzelheiten einfügen]

E. Additional Information
E. Zusätzliche Informationen

Rating[47] **[ ]**
Rating ***[ ]***

[The Notes are expected to be rated.**]**
[*Es wird erwartet, dass den Schuldverschreibungen ein Rating erteilt wird.****]***

[Listing and Admission to Trading:[48]
Börseneinführung und Zulassung:

The above Final Terms comprise the details required to list this issue of Notes pursuant to the EUR 35,000,000,000 Debt Issuance Programme of Deutsche Telekom AG (as from **[insert Issue Date of the Notes]**).
Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß des EUR 35.000.000.000 Debt Issuance Programme der Deutsche Telekom AG (ab dem ***[Tag der Begebung der Schuldverschreibungen einfügen]****) erforderlich sind.****]***

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus[49]
F. Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made and any other clear and objective conditions attached to the consent.
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann und alle sonstigen und klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist.

[Not applicable**] [**Specify details**]**

[Nicht anwendbar] [Einzelheiten einfügen]

[47] Do not complete, if the Notes are not rated on an individual basis. If the Notes are rated on an individual basis, include brief explanation of the meaning of the ratings.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Falls die Schuldverschreibung ein Einzelrating erhalten, kurze Erläuterung der Bedeutung des Ratings einfügen.

[48] Insert only if the Notes are listed.
Nur einzufügen, wenn die Schuldverschreibungen gelistet werden.

[49] Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Deutsche Telekom AG

[Name & title of signatories**]**
[*Name und Titel der Unterzeichnenden****]***

Taxation

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A POTENTIAL INVESTOR IN THE NOTES OR OF A JURISDICTION WHERE A POTENTIAL INVESTOR IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM ANY NOTES.

POTENTIAL INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND THE NETHERLANDS AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS ON THE INCOME RECEIVED FROM THE NOTES.

General Information

General

The relevant Final Terms will specify which clearing system or systems (including CEU, CBL and Euroclear) has/have accepted the relevant Notes for clearance and provide any further appropriate information.

Interest of Natural and Legal Persons involved in the issue of Notes

Certain Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

1. General

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

2. United States of America

(a) The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note as part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1)(15)(i) of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date only in accordance with Rule 903 of Regulation S under the Securities Act; and (iii) accordingly has further represented and agreed that neither it, its affiliates

nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

(a) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(b) Notes will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms. In addition, each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules; and

(iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed the representations and the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. EEA

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the term "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the term an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the EEA (each, a "**Relevant State**") that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions in the United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Use of Proceeds

The net proceeds from each issue of Notes by Deutsche Telekom AG will be used for general corporate purposes unless stated otherwise in the applicable Final Terms.

Listing and Admission to Trading Information

Luxembourg Stock Exchange

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the official list of and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other stock exchange.

Authorisation

The establishment of the Programme was authorised by the Board of Management of Deutsche Telekom AG on 20 June 1997.

The latest increase of the aggregate principal amount of Notes which may be issued under the Programme to EUR 35,000,000,000 was authorised by the Board of Management of Deutsche Telekom AG on 26 March 2019.

Incorporation by Reference / Documents Available

Financial Statements

The following sections of the English language translations of the audited consolidated financial statements for Deutsche Telekom AG as of and for the financial years ended 31 December 2025 and 31 December 2024 respectively and the future unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2026 to 31 March 2026, 1 January 2026 to 30 June 2026 and 1 January 2026 to 30 September 2026, and the future audited consolidated financial statements for Deutsche Telekom AG as of and for the financial year ending 31 December 2026 are incorporated by reference into this Prospectus.

1. The audited consolidated financial statements of Deutsche Telekom as of and for the financial year ended 31 December 2025 consisting of:

   Consolidated statement of financial position (page 229 in the Annual Report 2025),

   Consolidated income statement (page 230 in the Annual Report 2025),

   Consolidated statement of comprehensive income (page 231 in the Annual Report 2025),

   Consolidated statement of changes in equity (page 232 and 233 in the Annual Report 2025),

   Consolidated statement of cash flows (page 234 in the Annual Report 2025),

   Notes to the consolidated financial statements (pages 235 to 316 in the Annual Report 2025) and other disclosures (pages 317 to 361 in the Annual Report 2025),

   Auditor's report (pages 363 to 373 in the Annual Report 2025).

The audited consolidated financial statements of Deutsche Telekom as of and for the financial year ended 31 December 2025 can be found on the following website:

https://dl.luxse.com/dlp/101d87e9951dc74c9ab8d56114bccaa3da

2. The audited consolidated financial statements of Deutsche Telekom as of and for the financial year ended 31 December 2024 consisting of:

   Consolidated statement of financial position (page 222 in the Annual Report 2024),

   Consolidated income statement (page 223 in the Annual Report 2024),

   Consolidated statement of comprehensive income (page 224 in the Annual Report 2024),

   Consolidated statement of changes in equity (pages 225 and 226 in the Annual Report 2024),

   Consolidated statement of cash flows (page 227 in the Annual Report 2024),

   Notes to the consolidated financial statements including other disclosures (pages 228 to 357 in the Annual Report 2024) and the

   Independent auditor's report[50] (pages 359 to 368 in the Annual Report 2024).

The audited consolidated financial statements of Deutsche Telekom as of and for the financial year ended 31 December 2024 can be found on the following website:

https://dl.luxse.com/dlp/10eaed1c883ccd400c89d33e7ebe802b3e

3. The future unaudited interim consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2026 included in the Interim Group Report 1 January to 31 March 2026 and consisting of

[50] The independent auditor's report has been issued on the consolidated financial statements of Deutsche Telekom and the respective group management report. The group management report is not included in this Prospectus.

Consolidated statement of financial position,
Consolidated income statement,
Consolidated statement of comprehensive income,
Consolidated statement of changes in equity,
Consolidated statement of cash flows,
Significant events and transactions,
Other disclosures,
Events after the reporting period,
Review report[51].

https://www.luxse.com/programme/Programme-DeutscheTelekom/11993

4. The future unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2026 included in the Interim Group Report 1 January to 30 June 2026 and consisting of

Consolidated statement of financial position,
Consolidated income statement,
Consolidated statement of comprehensive income,
Consolidated statement of changes in equity,
Consolidated statement of cash flows,
Significant events and transactions,
Other disclosures,
Events after the reporting period,
Review report[52].

https://www.luxse.com/programme/Programme-DeutscheTelekom/11993

5. The future unaudited interim consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2026 included in the Interim Group Report 1 January to 30 September 2026 and consisting of

Consolidated statement of financial position,
Consolidated income statement,
Consolidated statement of comprehensive income,
Consolidated statement of changes in equity,

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51 The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

52 The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

Consolidated statement of cash flows,

Significant events and transactions,

Other disclosures,

Events after the reporting period,

Review report[53].

https://www.luxse.com/programme/Programme-DeutscheTelekom/11993

6. The future audited consolidated financial statements of Deutsche Telekom as of and for the financial year ending 31 December 2026 consisting of:

Consolidated statement of financial position,

Consolidated income statement,

Consolidated statement of comprehensive income,

Consolidated statement of changes in equity,

Consolidated statement of cash flows,

Notes to the consolidated financial statements including other disclosures and the

Independent auditor's report[54].

https://www.luxse.com/programme/Programme-DeutscheTelekom/11993

Terms and Conditions of the Notes

The following sections of the Debt Issuance Programme Prospectus dated 3 April 2025 of Deutsche Telekom AG are incorporated by reference into this Prospectus.

Terms and Conditions of the Notes, Option I (pages 49 to 74)

Form of Final Terms, Part I (pages 108 to 128)

https://dl.luxse.com/dlp/108eb56e5b640b4b209823a2d1f91f934d

Any information not incorporated by reference into this Prospectus (which, for the avoidance of doubt, means any information not listed in the cross-reference list above) but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

Documents Available

This Prospectus and all Reference Documents are available on the website of the Luxembourg Stock Exchange (www.LuxSE.com). This Prospectus as well as all supplements thereto, if any, all Reference Documents, all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus, the historical consolidated financial information of Deutsche Telekom Group for each of the two financial years preceding the publication of this Prospectus and any future financial information incorporated by reference are available on the website of Deutsche Telekom (www.telekom.com). Any future documents incorporated by reference into this Prospectus will be published in electronic form on the following website https://www.luxse.com/programme/Programme-

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53 The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

54 The independent auditor's report will be issued on the consolidated financial statements of Deutsche Telekom and the respective group management report. The group management report will not be incorporated by reference in this Prospectus.

DeutscheTelekom/11993.

The Articles of Incorporation of Deutsche Telekom AG can be obtained from the following website:

German version

https://www.telekom.com/resource/blob/308984/a0e1d376c3840f876020d0056700a4d3/dl-satzung-data.pdf

English non-binding translation

https://www.telekom.com/resource/blob/425316/03baabc191f845dd6b02bec8eafaacbd/dl-articles-of-incorporation-data.pdf

The Articles of Incorporation of Deutsche Telekom AG are not incorporated by reference into this Prospectus.

Names and Addresses

Issuer

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Federal Republic of Germany

Arranger

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Dealers

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02RF29
Ireland

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

DZ BANK AG Deutsche
Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Federal Republic of Germany

Morgan Stanley Europe SE
Große Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Société Générale
29, boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastraße 12
81925 München
Federal Republic of Germany

Agents

Fiscal and Paying Agent
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Legal Advisers

To the Dealers
Clifford Chance Partnerschaft mbB
Junghofstraße 14
60311 Frankfurt am Main
Federal Republic of Germany

Auditors

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Niederlassung Düsseldorf
Erna-Scheffler-Straße 2
40476 Düsseldorf
Federal Republic of Germany