

*This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of Directive 2003/71/EC and should be read in conjunction with the two prospectuses: (i) the prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**") and (ii) the prospectus of Deutsche Telekom International Finance B.V. in respect of Non-Equity Securities (together, the "**Prospectus**").*

This Supplement is supplemental to, and should be read in conjunction with the Prospectus.



## **Deutsche Telekom AG**

Bonn, Federal Republic of Germany

as Issuer and as Guarantor for Notes issued by

## **Deutsche Telekom International Finance B.V.**

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands)

as Issuer

**EUR 25,000,000,000**

**Debt Issuance Programme**

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authorities in the Federal Republic of Germany, The Netherlands, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

### **RIGHT TO WITHDRAW**

**Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement provided that the relevant purchase has not yet been completed. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.**

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Deutsche Telekom AG ("**Deutsche Telekom**", the "**Guarantor**" or the "**Company**") with its registered office in Bonn and Deutsche Telekom International Finance B.V. ("**Finance**") with its registered office in Amsterdam (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus and this Supplement contains all information with regard to each 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 therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein 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 the Prospectus or this Supplement 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 therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arranger nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

### **Supplemental information pertaining to the Summary**

**Footnotes 1 – 3 under the heading "*Summary – Summary in respect of Risk Factors – Risk Factors in respect of Deutsche Telekom*" on page 10 of the Prospectus shall be replaced by the following:**

"1 Fitch is established in the European Community 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, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

2 Moody's is established in the European Community and is registered under the CRA Regulation.

3 S&P is established in the European Community and is registered under the CRA Regulation.

The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) 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."

**The last four bullet points under the heading "*Summary – Summary in respect of Risk Factors – Risk Factors in respect of Deutsche Telekom*" on page 11 of the Prospectus shall be deemed deleted.**

### **Supplemental information pertaining to the German Translation of the Summary**

**Footnotes 1 – 3 under the heading "*Zusammenfassung – Zusammenfassung der Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf Deutsche Telekom*" on page 22 of the Prospectus shall be replaced by the following:**

"1 Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011, (die "**Ratingagentur-Verordnung**") registriert.

2 Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.

3 S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.

Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite ([www.esma.europa.eu](http://www.esma.europa.eu)) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung."

**The last four bullet points under the heading "*Zusammenfassung – Zusammenfassung der Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf Deutsche Telekom*" on pages 23-24 of the Prospectus shall be deemed deleted.**

**Supplemental information pertaining to Risk Factors**

The very last sentence in the section under the heading "*Risk Factors – Risk Factors in respect of Deutsche Telekom – 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. – United States*" on page 34 of the Prospectus shall be deemed deleted.

All of the paragraphs under the heading "*Risk Factors – Risk Factors in respect of Deutsche Telekom – Risks related to the Sale of T-Mobile USA*" on pages 39-40 of the Prospectus shall be deemed deleted.

**Supplemental information pertaining to Deutsche Telekom AG as Issuer and Guarantor**

The last paragraph under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Description of Business – Group organisation – Organisation*" on page 51 of the Prospectus shall be deemed deleted.

The last paragraph under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Development of Deutsche Telekom's Business – Development of Business in the Group – Effects of changes in the composition of the Group*" on page 64 of the Prospectus shall be deemed deleted.

The table under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Development of Deutsche Telekom's Business – Finance policy*" on page 74 of the Prospectus shall be replaced by the following:

*The ratings of Deutsche Telekom AG*

	Standard & Poor's	Moody's	Fitch
<b>Long-term rating</b>			
31 Dec. 2008	BBB+	Baa1	A-
31 Dec. 2009	BBB+	Baa1	BBB+
31 Dec. 2010	<b>BBB+</b>	<b>Baa1</b>	<b>BBB+</b>
<b>Short-term rating</b>	<b>A-2</b>	<b>P-2</b>	<b>F2</b>
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>

The second paragraph under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Development of Deutsche Telekom's Business – Development of Business in the Operating Segments – United States – Customer Development*" on page 88 of the Prospectus shall be deemed deleted.

The two last sentences of the third paragraph under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Development of Deutsche Telekom's Business – Outlook – Market Expectations*" on page 96 of the Prospectus shall be deemed deleted.

The first paragraph of the section under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Development of Deutsche Telekom's Business – Outlook – Expectations for the Group*" on page 96 of the Prospectus shall be replaced by the following:

"Following the announced sale of T-Mobile USA to AT&T, Deutsche Telekom presented the results of its United States operating segment as discontinued operations. However, due to the termination of the agreement on the sale of T-Mobile USA as of 19 December 2011, Deutsche Telekom will go back to reporting T-Mobile USA as continuing operations as of 19 December 2011."

**The last paragraph under the heading "*Deutsche Telekom AG as Issuer and Guarantor – Directors, Senior Management and Employees – Employees – Employees - United States*" on page 102 of the Prospectus shall be deemed deleted.**

**The section "*Deutsche Telekom AG as Issuer and Guarantor – Sale of T-Mobile USA*" on pages 116-117 of the Prospectus shall be replaced by the following:**

"On 20 March 2011, AT&T Inc. and Deutsche Telekom entered into an agreement (the "**Stock Purchase Agreement**") under which it agreed to sell to AT&T its subsidiary, T-Mobile USA, Inc.

On 19 December 2011, Deutsche Telekom announced that the Stock Purchase Agreement on the sale of T-Mobile USA to AT&T was terminated by Deutsche Telekom and AT&T. As a result, AT&T has paid Deutsche Telekom the break-up fee agreed in the contract signed by both companies dated 20 March 2011. This break up fee comprises of a cash payment of USD 3 billion to Deutsche Telekom as well as a long-term agreement on 3G roaming services and a large package of mobile communications licenses for T-Mobile USA. The termination of the transaction means that Deutsche Telekom will go back to reporting T-Mobile USA as continuing operations."

## NAMES AND ADDRESSES

### Issuers

Deutsche Telekom AG  
Friedrich-Ebert-Allee 140  
53113 Bonn  
Federal Republic of Germany

Deutsche Telekom International Finance B.V.  
Herengracht 124-128  
1015 BT Amsterdam  
The Netherlands

### Guarantor

Deutsche Telekom AG  
Friedrich-Ebert-Allee 140  
53113 Bonn  
Federal Republic of Germany

### Agents

*Fiscal and Principal Paying Agent*  
Deutsche Bank Aktiengesellschaft  
Trust & Securities Services (TSS)  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

*Paying Agent*  
Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

*Listing Agent*  
Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg