

DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV  
Form 424B2  
June 15, 2009

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Registration No. 333-157796

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell, nor a solicitation of an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, JUNE 15, 2009

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MARCH 10, 2009

Deutsche Telekom International Finance B.V. (“Finance”)

\$	% Notes due	, 2014
\$	% Notes due	, 2019

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Guaranteed as to Payment of Principal and Interest by  
Deutsche Telekom AG (“Deutsche Telekom”)

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Pursuant to this prospectus supplement, Finance is offering \$ % Notes due , 2014 (the “2014 Notes”) and \$ % Notes due , 2019 (the “2019 Notes”) and, together with the 2014 Notes, the “Notes”).

Finance will pay interest on the Notes on and of each year, beginning on , 2009 at an annual rate of % for the 2014 Notes and an annual rate of % for the 2019 Notes.

Finance may redeem the Notes on the terms described in the prospectus supplement under “Description of Notes—Optional Redemption”. Finance may also redeem the Notes at 100% of their principal amount plus accrued interest if certain tax events occur as described in the accompanying prospectus relating to Finance’s debt securities.

Finance intends to apply to list the Notes on the regulated market of the Luxembourg Stock Exchange.

See “Risk Factors” on page S-2 to read about factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Finance
Per 2014 Note	%	%	%
Per 2019 Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest from June , 2009, if settlement occurs after that date.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company (“DTC”) as well as through the facilities of other clearing systems that participate in DTC, including Clearstream Banking, Luxembourg, known as Clearstream, and Euroclear, against payment in immediately available funds on or about June , 2009.

Joint Bookrunning Managers

Barclays Capital

Citi

The date of this Prospectus Supplement is June , 2009







No dealer, salesperson or other person is authorized to give any information or represent anything not contained in this prospectus supplement and prospectus. You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where sale of these securities is legally permitted. The information in this document may only be accurate on the date of this document.

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You should rely on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission, or SEC, and incorporated by reference, is accurate as of the date on the front cover of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

A portion of the Notes offered hereby maybe offered and sold outside of the United States in transactions not subject to the registration requirements of the U.S. Securities Act of 1933.

We have not published a prospectus in relation to the Notes pursuant to Directive 2003/71/EC (together with any applicable implementing measures in any European Economic Area Member State, the “Prospectus Directive”) and are offering the Notes in those Member States that have implemented the Prospectus Directive in reliance on the exemption from the obligation to publish a prospectus provided in Article 3(2)(d) of the Prospectus Directive. The Notes are being issued in denominations of \$75,000 and greater integral multiples of \$1,000.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The offer or sale of the Notes and the distribution of this prospectus supplement and the accompanying prospectus may be restricted by law in certain jurisdictions, and you should inform yourself about, and observe, any such restrictions.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to “we”, “us”, “our” or similar references mean Deutsche Telekom AG and its subsidiaries, including Finance.

#### INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them. This means:

- incorporated documents are considered part of this prospectus supplement;
- we can disclose important information to you by referring you to those documents;

information in this prospectus supplement automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus supplement; and

information that we file with the SEC that we incorporate by reference in this prospectus supplement will automatically update and supersede the information in this prospectus supplement.

We incorporate by reference the documents listed below that we filed with the SEC under the Securities Exchange Act of 1934:

• Deutsche Telekom's annual report on Form 20-F for the year ended December 31, 2008, filed on February 27, 2009; and

• Deutsche Telekom's reports on Form 6-K dated May 7, 2009 and June 15, 2009 that indicate on their cover pages that they are incorporated by reference into our existing registration statements.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this preliminary prospectus supplement but before the end of the Notes offering:

• any report on Form 6-K filed by us pursuant to the U.S. Securities Exchange Act of 1934 that indicates on its cover page that it is incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus form a part; and

- reports filed under Sections 13(a), 13(c) or 15(d) of the U.S. Securities Exchange Act of 1934.

You may request a copy of any filings referred to above, at no cost, at the office of the Luxembourg listing agent, if and for so long as the Notes are listed on the Luxembourg Stock Exchange, or by contacting us at the following address:

Deutsche Telekom AG  
Friedrich- Ebert-Allee 140  
53113 Bonn, Germany  
Tel: +49 228 181 88880  
(Investor Relations)

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## FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement, contain forward-looking statements. Forward-looking statements are statements that are not historical facts. Forward-looking statements generally are identified by the words “expect”, “anticipate”, “believe”, “intend”, “estimate”, “aim”, “plan”, “will”, “will continue”, “seek”, “outlook”, “guidance” and similar expressions.

For further information on forward-looking statements, please see “Forward-Looking Statements” in our Annual Report on Form 20-F for the year ended December 31, 2008 incorporated by reference in this prospectus supplement.

## RISK FACTORS

Prospective investors should carefully consider the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including our annual report on Form 20-F for the year ended December 31, 2008 and the risk factors described therein under “Risk Factors”, our interim report on Form 6-K for the period ended March 31, 2009 and the section “Risk Factors” in the accompanying prospectus.

## USE OF PROCEEDS

We estimate the net proceeds from the sale of the Notes to be approximately \$ after deducting underwriting discounts and commissions and other expenses of the offering that are to be borne by Finance. We intend that the net proceeds will be on-lent by Finance to Deutsche Telekom group companies and used for general corporate purposes.

## CAPITALIZATION AND INDEBTEDNESS

Deutsche Telekom AG

The following table sets forth, on a consolidated basis, the cash and cash equivalents, current financial liabilities, non-current financial liabilities, shareholders’ equity and capitalization of Deutsche Telekom and its consolidated subsidiaries in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as at March 31, 2009.

	At March 31, 2009	
	Actual	As adjusted
	(millions of euro)	
Cash and cash equivalents	4,113	
Current financial liabilities(1)	5,111	5,111
Non-current financial liabilities		
Bonds	34,933	(4)
Liabilities to banks	4,413	4,413
Lease liabilities	1,859	1,859
Promissory notes	1,036	1,036
Total non-current financial liabilities(1)(2)(3)	42,241	
Shareholders’ equity:		
Issued capital	11,165	11,165
Capital reserves	51,526	51,525

Other shareholders equity	(17,533)	(17,533)
Total shareholders' equity	45,158	45,158
Total capitalization	87,399	

(1) All current and non-current financial liabilities are unsecured.

(2) In accordance with Postreform II (§ 2 (4) of the Post Transformation Act - Postumwandlungsgesetz), the Federal Republic is guarantor of all Deutsche Telekom's liabilities, which were outstanding at January 1, 1995. At March 31, 2009, this figure was a nominal EUR 2.1 billion.

(3) Subsequent to March 31, 2009, Finance issued three Medium Term Notes of GBP 0.7 billion, EUR 0.1 billion and EUR 0.5 billion and Deutsche Telekom issued one Medium Term Note of CHF 0.4 billion.

(4) The Euro equivalent of the Notes offered hereby is based on a Euro/U.S. dollar exchange rate of USD 1.3969 = EUR 1.00 as of June 12, 2009, as published by the European Central Bank.

Except as disclosed in this prospectus supplement, there has been no material change in the capitalization of Deutsche Telekom since March 31, 2009.

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Deutsche Telekom International Finance B.V.

The following table shows the capitalization of Finance in accordance with IFRS, as issued by the IASB, as at March 31, 2009.

	At March 31, 2009	
	Actual	As adjusted
	(millions of euro)	
Cash and cash equivalents	0	0
Current financial liabilities(1)	4,658	4,658
Non-current financial liabilities(1)(2)	29,518	
Bonds	28,311	(3)
Liabilities to banks	448	448
Other	759	759
Shareholders' equity:	405	405
Total capitalization	29,923	

(1) All current and non-current financial liabilities are guaranteed and unsecured.

(2) Subsequent to March 31, 2009, Finance issued three Medium Term Notes of GBP 0.7 billion, EUR 0.1 billion and EUR 0.5 billion.

(3) The Euro equivalent of the Notes offered hereby is based on a Euro/U.S. dollar exchange rate of USD 1.3969 = EUR 1.00 as of June 12, 2009, as published by the European Central Bank.

Except as disclosed in this prospectus supplement, there has been no material change in the capitalization of Finance since March 31, 2009.

#### RATIOS OF EARNINGS TO FIXED CHARGES

The following table shows the ratios of earnings to fixed charges for Deutsche Telekom, computed using financial information prepared in accordance with IFRS for the three month period ended March 31, 2009 and the fiscal years ended December 31, 2008, 2007, 2006, 2005 and 2004.

	Three months ended March 31, 2009	2008	2007	2006	Year ended December 31, 2005	2004
Ratio of earnings to fixed charges	(1)	1.9	1.6	1.7	2.7	1.8

(1) Due to the loss in the three-month period ended March 31, 2009, the ratio coverage was less than 1:1. Deutsche Telekom would have needed to generate additional earnings of EUR 501 million to achieve coverage of 1:1 in the period ended March 31, 2009.

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## DESCRIPTION OF THE NOTES

This section discusses the specific financial and legal terms of the Notes that are more generally described in the accompanying prospectus under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER”. If anything described in this section is inconsistent with the terms described under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER” in the accompanying prospectus, the terms here prevail.

Notes offered \$     % Notes due     , 2014.

\$     % Notes due     , 2019.

Issuer             Deutsche Telekom International Finance B.V.

Guarantee        Deutsche Telekom will unconditionally and irrevocably guarantee to each holder of the Notes the due and punctual payment of the principal and interest relating to the Notes including any additional amounts described below. Each guarantee will be a direct unsubordinated unsecured obligation of Deutsche Telekom. The guarantee is described in the accompanying prospectus under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Guarantees”.

Indenture        The Notes will be issued under an indenture dated as of July 6, 2000 (the “base indenture”), as amended and supplemented by the First Supplemental Indenture dated as of November 9, 2007 among Deutsche Telekom, Finance, Deutsche Bank Trust Company Americas, as successor trustee, and Citibank N.A. and Citibank N.A., London Branch (together with the base indenture, the “indenture”). The indenture is more fully described in the accompanying prospectus.

Date interest starts accruing     June     , 2009.

Public offering prices        % of the principal amount of 2014 Notes.  
    % of the principal amount of 2019 Notes.

Maturity dates             , 2014 for the 2014 Notes.  
    , 2019 for the 2019 Notes.

Interest rates        % per annum for the 2014 Notes.  
                                  % per annum for the 2019 Notes.

Interest payment dates     Every     and     , beginning on     , 2009. If any payment is due on a day that is not a business day, we will make the required payment on the next succeeding business day, and no additional interest will accrue in respect of the payment

made on that next succeeding business day

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**Optional Redemption** We may redeem either series of the Notes at any time. Upon redemption we will pay a redemption price equal to the greater of (i) 100% of the principal amount of the relevant series of Notes plus accrued interest to the date of redemption or (ii) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of Notes (for the purpose of this calculation not including any portion of such payments of interest accrued as of the date of redemption), plus, for the avoidance of doubt, accrued interest to the date of redemption. The present values will be determined by discounting the remaining principal and interest payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using the adjusted treasury yield.

We will give notice to DTC of any redemption we propose to make at least 30 days, but not more than 60 days, before the redemption date. Notice by DTC to participating institutions and by these participants to street name holders of indirect interests in the series of debt securities will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

**Payment of additional amounts** The Netherlands or Germany may require us to withhold amounts from payments on the principal or interest on the Notes or any amounts to be paid under the guarantees, as the case may be, for taxes or any other governmental charges. If the relevant jurisdiction requires a withholding of this type, we will, subject to some exceptions, pay additional amounts in respect of those payments of principal and interest so that the amount you receive after such taxes and governmental charges will equal the amount that you would have received if no such taxes and governmental charges had been applicable. See “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Payment of Additional Amounts” in the accompanying prospectus.

**Optional tax redemption** In the event of various tax law changes after the date of this prospectus supplement and other limited circumstances that would require us to pay additional amounts as described in the accompanying prospectus under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Payment of Additional Amounts”, we may call all, but not less than all, of the Notes for redemption at 100% of their aggregate principal amount plus accrued interest. This means we may repay them early.

You have no right to require us to call the Notes. We discuss our ability to redeem the Notes in greater detail in the accompanying prospectus under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Special Situations — Optional Tax Redemption”.

**Adjusted treasury yield** The adjusted treasury yield, with respect to any redemption date, is the rate per annum equal to the semi-annual equivalent yield to maturity of the relevant comparable treasury issue, assuming a price for the relevant comparable treasury issue (expressed as a percentage of its principal amount) equal to the relevant

comparable treasury price for such redemption date, plus % per annum for the 2014 Notes and % per annum for the 2019 Notes.

**Comparable treasury issue** A comparable treasury issue is the U.S. Treasury security selected by the quotation agent as having a maturity comparable to the remaining term of the series of Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

**Comparable treasury price** A comparable treasury price, with respect to any redemption date, is the average, determined by the trustee, of the quotations obtained by the quotation agent, and delivered in writing to the trustee, from at least three and not more than five primary U.S. government securities dealers in New York City (which may include the quotation agent) of the average of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) at 5:00 p.m. on the third business day prior to the redemption date. If the quotation agent delivers five quotations, the trustee shall determine the average after eliminating the highest and lowest quotations.

**Quotation agent** The quotation agent must be a primary U.S. government securities dealer in New York City. The trustee will appoint the quotation agent after first consulting with us.

**Calculation of interest** If interest is required to be calculated for any period less than a year, other than with respect to regular semi-annual interest payments, it will be calculated based on a 360-day year consisting of twelve 30-day months.

**Business day** A business day is each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

<b>Securities codes</b>	2014 Notes	2019 Notes
	CUSIP:	
	ISIN:	
	Common Codes:	

**Denomination** Minimum denominations of \$75,000 and integral multiples of \$1,000 in excess thereof.

**Regular record dates for interest** For each interest payment date, the 15th day prior to such interest payment date, whether or not such day is a business day.

**Defeasance** The Notes are subject to the provisions on defeasance that are described in the accompanying prospectus under “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Covenants — Defeasance and Discharge”.

**Ranking** The Notes and guarantees are not secured by any property or assets of Finance or Deutsche Telekom and will rank equally with all of their respective other unsecured and unsubordinated indebtedness.





Form of the Notes	We will issue the Notes as global Notes, registered in the name of DTC or its nominee. Investors may hold book-entry interests in a global Note through organizations that participate, directly or indirectly, in DTC. If the depository notifies us that it is unwilling, unable or no longer qualified to continue as depository and we do not appoint a successor within 120 days or if an event of default has occurred and not been cured, the relevant global Notes will terminate and interests in them will be exchanged for physical certificates representing the relevant Notes. See “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Global Securities — Special Situation When Global Securities Will Be Terminated” in the accompanying prospectus. Book-entry interests in the global Notes and all transfers relating to the global Notes will be reflected in the book-entry records of DTC or its nominee. See “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Clearance and Settlement” in the accompanying prospectus.
Clearance and settlement	<p>The distribution of the Notes will be cleared through DTC. Any secondary market trading of book-entry interests in the Notes will take place through DTC participants, including Euroclear and Clearstream. See “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Clearance and Settlement” in the accompanying prospectus.</p> <p>Owners of book-entry interests in the Notes will receive payments relating to their Notes in U.S. dollars.</p>
Governing law	The Notes and the guarantees will be governed by the laws of the State of New York.
Prescription	Under the laws of New York, claims relating to payment of principal and interest on the Notes will be prescribed according to the applicable statute of limitations.
Further issues	We may from time to time without the consent of the holders create and issue further debt securities having the same terms and conditions as either series of the Notes (except for the public offering price and issue date) so that such further issues are consolidated and form a single series with the corresponding series of Notes.
Trustee	Deutsche Bank Trust Company Americas. See “GENERAL DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER — Default and Related Matters” in the accompanying prospectus for a description of the trustee’s procedures and remedies available in the event of a default.
Principal paying agent	Deutsche Bank Trust Company Americas.
Notices	So long as any Notes are represented by a global note and such global note is held on behalf of a clearing system, notices to the holders of Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders (except that (i) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a daily newspaper having general circulation in Luxembourg, which is expected to be the Wort, and (ii) in the event that the Notes are listed on any other stock exchange, notices shall also be given in accordance with the rules of that stock

exchange) or, if any such delivery is not practicable, by publication in a leading English language daily newspaper having general circulation in Europe. Any such notice will be deemed to have been given on the date of first publication or, if published more than once or on different dates, on the first date on which publication is made.

Listing            We intend to apply to list the Notes on the regulated market of the Luxembourg Stock Exchange.

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## TAXATION IN THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of this date and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Save as otherwise indicated, this summary only addresses the position of investors who for tax purposes do not have any connection with The Netherlands other than the holding of a Note.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner directly or indirectly have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity has a deemed substantial interest in such company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

### 1. WITHHOLDING TAX

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

### 2. TAXES ON INCOME AND CAPITAL GAINS

A holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains unless:

- (a) the holder is, or is deemed to be, resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or
- (b) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (vaste inrichting) or a permanent representative (vaste vertegenwoordiger) in The Netherlands; or
- (c) the holder is not an individual and the holder has, directly or indirectly, a substantial interest (aanmerkelijk belang) or a deemed substantial interest in the Issuer and such interest does not form part of the assets of an

enterprise; or

- (d) the holder is an individual and the holder or a connected person (verbonden persoon) has, directly or indirectly, a substantial interest (aanmerkelijk belang) in the Issuer or such income or gain otherwise qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) in The Netherlands as defined in the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

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### 3. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions;  
or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (iii) such Note is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in The Netherlands.

### 4. Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

### 5. Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

### 6. Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

### 7. EU Council Directive on Taxation of Savings Income

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest (or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

UNDERWRITING

Finance, Deutsche Telekom and the underwriters for the offering named below have entered into a pricing agreement dated June , 2009 relating to the Notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amounts of the Notes indicated in the following table.

Principal Amount of  
2014 Notes

Principal Amount of  
2019 Notes