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ANNOUNCEMENT OF INDICATIVE RESULTS OF THE TENDER OFFER



Deutsche Telekom AG (the "Company")

and

Deutsche Telekom International Finance B.V. ("Finance")

announce indicative results of the Tender Offer

30 January 2023. The Company announces today the non-binding indicative results of its invitation to eligible holders of its outstanding EUR 500,000,000 0.875 per cent. Notes due 25 March 2026 (ISIN: DE000A2TSDD4) (the "**March 2026 Notes**") and EUR 1,250,000,000 0.500 per cent. Notes due 5 July 2027 (ISIN: XS2024715794) (the "**July 2027 Notes**") and Finance announces today the non-binding indicative results of its invitation to eligible holders of its outstanding EUR 1,750,000,000 0.625 per cent. Notes due 3 April 2023 (ISIN: XS1382792197) (the "**April 2023 Notes**"), EUR 1,250,000,000 0.875 per cent. Notes due 30 January 2024 (ISIN: XS1557096267) (the "**January 2024 Notes**"), EUR 650,000,000 2.75 per cent. Notes due 24 October 2024 (ISIN: XS0847580353) (the "**October 2024 Notes**"), EUR 750,000,000 0.625 per cent. Notes due 13 December 2024 (ISIN: XS1732232340) (the "**December 2024 Notes**"), EUR 500,000,000 4.875 per cent. Notes due 22 April 2025 (ISIN: XS0503603267) (the "**April 2025 Notes**"), EUR 1,000,000,000 1.375 per cent. Notes due 1 December 2025 (ISIN: XS1828032786) (the "**December 2025 Notes**"), EUR 750,000,000 1.125 per cent. Notes due 22 May 2026 (ISIN: XS1617898363) (the "**May 2026 Notes**"), EUR 1,250,000,000 1.375 per cent. Notes due 30 January 2027 (ISIN: XS1557095616) (the "**January 2027 Notes**"), GBP 300,000,000 1.250 per cent. Notes due 6 October 2023 (ISIN: XS1501155748) (the "**October 2023 Notes**") and GBP 300,000,000 2.500 per cent. Notes due 10 October 2025 (ISIN: XS1892151348) (the "**October 2025 Notes**") (the March 2026 Notes, the July 2027 Notes, the April 2023 Notes, the January 2024 Notes, October 2024 Notes, the December 2024 Notes, the April 2025 Notes, the December 2025 Notes, the May 2026 Notes, the January 2027 Notes, the October 2023 Notes and the October 2025 Notes together, the "**Notes**") to tender their Notes for purchase by the Company and Finance, respectively for cash (the "**Offer**").

The Offer was announced on 20 January 2023 and is subject to the terms and conditions contained in the tender offer memorandum dated 20 January 2023 (the "**Tender Offer Memorandum**") prepared by the Company and Finance. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The expiration deadline for receipt of valid Tender Instructions by the Tender Agent was 5.00 p.m. (CET) on 27 January 2023 (the "**Expiration Deadline**").

Indicative Results of the Offers

Following the Expiration Deadline, the Company and Finance hereby announce the following indicative results of the Offer:

- Indicative Final Acceptance Amount: EUR 2,676,658,085, all valid Tender Instructions will be accepted and no pro-rata scaling factor will be applied, and
- with respect to each Series of Notes:

ISIN	Notes	Indicative aggregate nominal amount of Notes validly tendered	Indicative Series Acceptance Amount
DE000A2TSDD4	March 2026 Notes	EUR 71,595,000	EUR 71,595,000
XS2024715794	July 2027 Notes	EUR 243,095,000	EUR 243,095,000
XS1382792197	April 2023 Notes	EUR 635,064,000	EUR 635,064,000
XS1557096267	January 2024 Notes	EUR 416,134,000	EUR 416,134,000
XS0847580353	October 2024 Notes	EUR 58,680,000	EUR 58,680,000
XS1732232340	December 2024 Notes	EUR 170,887,000	EUR 170,887,000
XS0503603267	April 2025 Notes	EUR 68,234,000	EUR 68,234,000
XS1828032786	December 2025 Notes	EUR 284,244,000	EUR 284,244,000
XS1617898363	May 2026 Notes	EUR 144,036,000	EUR 144,036,000
XS1557095616	January 2027 Notes	EUR 311,469,000	EUR 311,469,000
XS1501155748	October 2023 Notes	GBP 91,806,000	GBP 91,806,000
XS1892151348	October 2025 Notes	GBP 146,981,000	GBP 146,981,000

Determination of the Benchmark Rates, the Purchase Yields, the Purchase Prices and the applicable GBP/EUR Exchange Rate will take place at or around 12.00 p.m. (CET) today, 30 January 2023 (the "**Pricing Time**"). As soon as reasonably practicable after the Pricing Time, the Company and Finance will announce whether they accept for repurchase Notes validly tendered and, if so accepted, each Series Acceptance Amount, the Benchmark Rates and Purchase Yields for each Series, the applicable GBP/EUR Exchange Rate, each Purchase Price, any pro-rata scaling factor that will be applied to Notes of any Series, and the Final Acceptance Amount.

Until the Company and Finance announce the final aggregate nominal amount of each series of Notes accepted for purchase, no assurance can be given that any Notes validly tendered for purchase pursuant to the Offer will be accepted.

Banco Santander, S.A., Barclays Bank Ireland PLC and NatWest Markets N.V. are acting as Dealer Managers and Kroll Issuer Services Limited is acting as Tender Agent.

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, Finance, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offer. None of the Company, Finance, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.