Second Supplement dated 12 December 2012
to the Debt Issuance Programme Prospectus dated 3 May 2012
as supplemented by the First Supplement dated 12 October 2012

*This document constitutes a supplement (the "**Second Supplement**") for the purposes of Article 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU European Parliament and of the Council of 24 November 2010 (the "**Prospectus Directive**"), to: (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 Second Supplement is supplemental to, and should be read in conjunction with the Prospectus as supplemented by the first supplement dated 12 October 2012 (the "**First Supplement**", together with the Prospectus the "**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of Deutsche Telekom AG and Deutsche Telekom International Finance B.V., references in the Final Terms to the Prospectus are to be read as references to the Supplemented Prospectus as further supplemented by this Second Supplement.

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, the Republic of Austria, the Kingdom of Belgium, the Republic of Bulgaria, the Czech Republic, the Kingdom of Denmark, the Republic of Estonia, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, Hungary, the Republic of Malta, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Slovak Republic, the Republic of Finland, the Kingdom of Sweden and the Kingdom of Norway with a certificate of approval attesting that the Second Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements the Prospectus Directive 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

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 14 December 2012, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

This Second 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).

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 contained in this Second 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 Second 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 Supplemented Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement shall only be distributed in connection with and should only be read in conjunction with the Supplemented Prospectus.

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

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

The Issuers have confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second Supplement, excluding the Issuers, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Second 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.

<u>Supplemental information pertaining to Deutsche Telekom AG as Issuer and Guarantor</u>

The following subsection shall be inserted into the section "DESCRIPTION OF BUSINESS - Outlook" after subsection "*Expectations for the Group*" on page 103 of the Prospectus:

"***Recent developments***

On 6 December 2012, the Board of Management of Deutsche Telekom approved the financial planning for the Group for the years 2013 through 2015. The relevant committees of the Supervisory Board, the General and Finance Committees, then addressed the plans and formulated a recommendation for the Supervisory Board to approve them at its next meeting.

The plans are for the Group to increase its capital expenditure considerably over the next three years (including expenditure following the closing of the business combination of MetroPCS with T-Mobile USA, which is expected in the first half of 2013). Capital expenditure (excluding spectrum investment) of EUR 9.8 billion is scheduled for 2013 compared with an expected total of EUR 8.3 billion in the current year. The increased level of capital expenditure is intended to generate year-on-year growth both in revenue and adjusted EBITDA as soon as 2014. To create a basis for comparison, MetroPCS is assumed to be included for the full 2013 financial year based on a pro forma calculation.

The dividend for the 2013 and 2014 financial years is to be adjusted to these plans, with a payment of EUR 0.50 per dividend-bearing share planned for both years. The plans for dividend payments are subject to approval by the relevant bodies and the fulfillment of other legal requirements.

The higher investment volume is to be used to roll out the broadband infrastructure in Germany and the United States in particular. In the mobile communications network, this will be done using the state-of-the-art technology LTE. Around EUR 6 billion is earmarked for rolling out the broadband infrastructure in the German fixed network with optical fiber and vectoring between 2013 and 2020. In addition, T-Mobile USA has entered into an agreement with Apple to bring products to market together in 2013.

Expected development of revenue in the operating segments and the Group

Deutsche Telekom expects its revenues in the Germany segment to stabilise in 2014. The Europe segment is expected to record organic growth again in 2014, i.e., without the impact of regulatory decisions, exchange rate effects and exceptional state measures such as the imposition of additional taxes. The U.S. business is to return to growth in the planning period. The activities of the Digital Business Unit are expected to generate double-digit growth rates until 2015. Deutsche Telekom expects T-Systems to generate profitable revenue growth in its business with customers outside the Deutsche Telekom Group.

Deutsche Telekom therefore expects the Group to generate additional revenue in 2014 compared with the prior year (including MetroPCS on a comparable basis).

Expected development of free cash flow in the Group for 2013 through 2015

The Group's free cash flow is expected to decrease to around EUR 5 billion in 2013 (scheduled figure for 2012: around EUR 6 billion), primarily as a result of the increased capital expenditure and the systematic implementation of the Challenger strategy in the U.S. market, including the agreement with Apple. The Group's free cash flow is expected to be around EUR 6 billion in 2015 (including MetroPCS).

Dividend planning for 2013 and 2014

Subject to approval by the relevant bodies and the fulfillment of other legal requirements, a dividend of EUR 0.50 per dividend-bearing share is to be paid for each of the financial years 2013 and 2014. Deutsche Telekom also plans to offer shareholders the option of receiving payment in the form of shares (dividend in kind). Both forms of payment are tax-free for domestic shareholders.

Planning for key financial indicators

The ratio of net debt to adjusted EBITDA from 2013 through 2015 is to remain within the range of 2.0 to 2.5 as in the previous three years. The equity ratio is also scheduled to remain in the same range as for the previous period of 25 to 35%.

Deutsche Telekom continues to manage its liquidity reserve such that at least capital market maturities for the forthcoming 24 months are covered at any given time. Closely linked to this is the approach of a balanced maturities profile. "

NAMES AND ADDRESSES

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Friedrich-Ebert-Allee 140
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Guarantor

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