



Deutsche Telekom International Finance B.V.

Offers to Purchase for Cash Any and All of the Outstanding Notes Listed Below

Title of Security ⁽¹⁾	CUSIP/ISIN (144A)/ CUSIP/ISIN (Reg S)	Outstanding Principal Amount	Reference Treasury Security	Bloomberg Page Reference	Fixed Spread
1.950% Fixed Rate Notes due 2021	25156PAU7/US25156PAU75 N27915AJ1/USN27915AJ12	\$1,000,000,000	0.125% UST due April 30, 2022	FIT1	50 bps
2.820% Fixed Rate Notes due 2022	25156PAY9/US25156PAY97 N27915AQ5/USN27915AQ54	\$1,000,000,000	0.125% UST due April 30, 2022	FIT1	65 bps

(1) The Tender Consideration will be determined taking into account the par call date for such series of Notes, as described herein.

The Offers (as defined herein) will expire at 5:00 p.m., New York City time, on May 22, 2020, unless extended (such date and time, as may be extended, the “Expiration Time”). Holders who desire to participate in the Offers must validly tender their Notes (or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto) at or prior to the Expiration Time. Notes tendered may be withdrawn at any time prior to the Expiration Time but, except as otherwise provided, not thereafter. The Offers are subject to the satisfaction or waiver of certain conditions, as set forth under the heading “The Offers – Conditions of the Offers” (such conditions, the “General Conditions”).

Upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase, the “Offer Documents”), Deutsche Telekom International Finance B.V. (the “Company”) is hereby offering to purchase for cash any and all of its outstanding 1.950% Fixed Rate Notes due 2021 (CUSIP (144A) 25156PAU7/ISIN (144A) US25156PAU75/CUSIP (Reg S) N27915AJ1/ISIN (Reg S) USN27915AJ12) (the “2021 Notes”) and 2.820% Fixed Rate Notes due 2022 (CUSIP (144A) 25156PAY9/ISIN (144A) US25156PAY97/CUSIP (Reg S) N27915AQ5/ISIN (Reg S) USN27915AQ54) (the “2022 Notes”) and, together with the 2021 Notes, the “Notes”) (the “Offers”).

Following consummation of the Offers, the Company intends to cancel the Notes that are purchased in the Offers. The Offers are not conditioned on any minimum principal amount of Notes being tendered.

The relevant Tender Consideration with respect to Notes accepted for purchase pursuant to the Offers will be payable in cash on the Settlement Date (as defined herein). In addition, Holders who tender Notes that are accepted for purchase by the Company pursuant to the Offers will receive a cash payment representing the accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Settlement Date (the “Accrued Interest”).

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

The Company is making the Offers only in those jurisdictions where it is legal to do so. See “Offer and Distribution Restrictions.” This Offer to Purchase does not constitute a prospectus for the purposes of EU Regulation 2017/1129, as amended (the “Prospectus Regulation”).

The Dealer Managers for the Offers are:

RBC Capital Markets

TD Securities

The date of this Offer to Purchase is May 18, 2020.

The Offers are not conditioned upon any minimum amount of Notes being tendered. The Offers are, however, conditioned upon the satisfaction or waiver of the General Conditions. Notes may only be tendered in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Notes may only be beneficially held in a principal amount equal to, or in excess of, \$150,000 (the “**Minimum Denomination**”). By tendering Notes in connection with the Offers, a Holder will be representing that they are tendering all such Notes that they beneficially hold or that they will continue to beneficially hold any Notes in a principal amount equal to, or in excess of, the Minimum Denomination.

Holders of Notes validly tendered at or prior to the Expiration Time and not validly withdrawn which are accepted for purchase by the Company shall receive the Tender Consideration payable for the applicable Series of Notes payable on the Settlement Date (as defined below). Holders of Notes tendered and delivered through the guaranteed delivery procedures described herein shall receive the Tender Consideration payable for the applicable Series of Notes payable on the Guaranteed Delivery Settlement Date (as defined below).

The “**Tender Consideration**” applicable to each Series of Notes for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified on the front cover of this Offer to Purchase over the applicable yield (the “**Reference Yield**”) based on the bid-side price of the applicable U.S. Treasury Security (the “**U.S. Treasury Reference Security**”) specified on the front cover of this Offer to Purchase, as calculated by the Dealer Managers at or around 10:00 a.m., New York City time, on May 22, in accordance with standard market practice (such time and date, as the same may be extended, the “**Price Determination Time**”), subject to certain exceptions set forth herein, less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding).

In addition to the applicable Tender Consideration, all Holders of Notes accepted for purchase pursuant to the Offers will also receive any Accrued Interest on the relevant Notes. The Company expects to pay the Tender Consideration, together with any Accrued Interest, to the Holders of Notes validly tendered at or prior to the Expiration Time and not validly withdrawn on the first Business Day after the Expiration Time (such date the “**Settlement Date**”), and to the Holders of Notes tendered by Notice of Guaranteed Delivery on the third Business Day after the Expiration Time (such date the “**Guaranteed Delivery Settlement Date**”). For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including Notes tendered by Notice of Guaranteed Delivery.

Except as otherwise provided herein and as required by applicable law, Notes tendered in the Offers may be validly withdrawn at any time at or prior to the Expiration Time, but not thereafter, and may only be withdrawn in accordance with the procedures specified under “The Offers – Withdrawal of Tenders.” Except as otherwise provided, Notes tendered may not be withdrawn after the Expiration Time.

In addition, as described under “The Offers – Extension, Amendment and Termination,” subject to applicable law, the Company expressly reserves the right, but is not obligated, to extend an Offer at any time and may amend or terminate an Offer if, before such time as any Notes have been accepted for payment pursuant to such Offer, any condition of such Offer is not satisfied or, where applicable, waived by the Company. In the event of a termination in whole or with respect to any Series, the relevant Notes tendered pursuant to the Offers will promptly be returned to Holders or credited to the relevant Holder’s account through DTC and the Holder’s DTC participant. In the event that Notes tendered by a Holder are not purchased due to any reason, they will be promptly returned to the Holder or credited to the Holder’s account.

The Offers are conditioned upon certain conditions as set forth under the heading “The Offers – Conditions of the Offers,” and (as and to the extent described under such heading) the Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend the Expiration Time; (ii) waive any and all conditions of the Offers; (iii) terminate the Offers with respect to any Series or all Series prior to the Expiration Time; or (iv) otherwise amend the terms of the Offers with respect to any Series or all Series in any respect. See “The Offers – Conditions of the Offers.”

None of the Company, the Fiscal Agent, the Information and Tender Agent (each as defined herein) or the Dealer Managers makes any recommendation to you as to whether you should tender, or refrain from tendering, your Notes

pursuant to the Offers or, if you wish to submit a tender, as to the principal amount of Notes to tender. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offers.

From time to time after the Expiration Time or termination of the Offers, the Company or its affiliates may acquire any Notes that are not tendered pursuant to the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration. Furthermore, the Company may redeem Notes pursuant to the terms of the fiscal and paying agency agreement governing such Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates may choose to pursue.

The Offer Documents have not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.

The Offer Documents contain important information that should be read before any decision is made with respect to the Offers. In particular, see “Cautionary Statement Regarding Forward-Looking Statements” and “Market and Trading Information” for a discussion of certain factors you should consider in connection with the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The Company has not filed the Offer Documents with, and the Offer Documents have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in the Offer Documents. Holders must comply with all laws that apply to them in connection with the Offer Documents. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent is responsible for Holders' compliance with these legal requirements.

The Offer Documents do not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer Documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained in the Offer Documents is current as of any time subsequent to the date of such information.

United Kingdom.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, for the purpose of the paragraph, "**relevant persons**"). Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France.

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Offer to Purchase nor any other document or material relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy.

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 13, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in

compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

Belgium.

Neither this Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

General.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Holder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Procedures for Participating in the Offers.” Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offers. Each such date is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “The Offers—Conditions of the Offers” and “The Offers—Extension, Amendment and Termination.”

None of the Company, the Dealer Managers or the Information and Tender Agent represents or warrants that any of the events referred to below will take place as and/or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of the Notes.

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other service provider or nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out below and the corresponding deadlines set by DTC.

Event	Date and Time	Action
Commencement Date	May 18, 2020.	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase. Notice delivered to DTC for communication to persons shown in their records as direct participants holding interests in the Notes. Offer to Purchase available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the Information and Tender Agent.
Price Determination Time	10:00 a.m., New York City time, on May 22, 2020, unless extended.	The Dealer Managers will determine the applicable Reference Yield (as defined herein) for each series of Notes eligible for tendering and calculate the applicable Tender Consideration. The Company will issue a press release announcing the applicable Reference Yield, the Tender Consideration for each series of Notes eligible for the Offers as soon as reasonably practicable after the determination thereof.
Expiration Time.....	5:00 p.m., New York City time, on May 22, 2020, unless extended.	The deadline for Holders to tender Notes pursuant to the Offers and the last date and time for Holders to withdraw previously tendered Notes. The Company expects to publish a press release promptly following the Expiration Time setting forth the results of the Offers.
Settlement Date	Expected to occur on May 26, 2020, unless extended.	Payment of the applicable Tender Consideration, plus any Accrued Interest, for all Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offers. The Settlement Date will occur promptly and on the first Business Day after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Guaranteed Delivery Time	Guaranteed deliveries will be required to be provided no later than 5:00 p.m. New York City time, on May 27, 2020, two Business Days after the Expiration Time.	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described herein, the last date and time for Holders to deliver such Notes.
Guaranteed Delivery Settlement Date	Expected to occur on May 28, 2020, unless extended.	Payment of the applicable Tender Consideration, plus any Accrued Interest, for accepted Notes tendered and delivered through the guaranteed delivery procedures described herein. The Guaranteed Delivery Settlement Date will occur on the third Business Day after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes tendered pursuant to the guaranteed delivery procedures described herein.

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IMPORTANT INFORMATION

The Offer Documents and the documents incorporated by reference herein contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offers. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial 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 or intermediary must contact such entity if it wishes to tender Notes in the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in the Offer Documents, or making any recommendation as to whether or not Holders should tender, or refrain from tendering, Notes in the Offers, and none of them has authorized any person to make any such recommendation. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

In making their decision whether to tender their Notes, Holders must rely on their own examination of the Company and the information contained in the Offer Documents, including their own determination of the merits and risks involved in participating in the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates has expressed any opinion as to whether the terms of the Offers are fair. None of the Company, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes or refrain from doing so pursuant to the Offers or, if they wish to submit a tender, as to the principal amount of Notes to tender. Holders must make their own decision as to whether to tender Notes or refrain from doing so and, if they wish to submit a tender, as to the principal amount of Notes to tender. Any decision to participate in the Offers will involve certain risks including, among others, those described in “Cautionary Statement Regarding Forward-Looking Statements,” “Risk Factors and Other Considerations” and “Market and Trading Information.”

Each Holder who wishes to tender Notes should follow the procedures set forth in this Offer to Purchase under “The Offers—Procedures for Tendering Notes.” All Holders who hold Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to tender those Notes must contact the broker, dealer, commercial bank, trust company or other nominee and instruct them to tender those Notes.

Tenders of Notes may be validly withdrawn at or prior to the Expiration Time, but may not be validly withdrawn after such time, except as otherwise set forth herein or as required by applicable law.

Following the consummation of the Offers, the liquidity of the trading market for the Notes that remain outstanding is likely to be reduced. See “Market and Trading Information.”

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in the Offer to Purchase to a “**Holder**” are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of or withdrawal of Notes from an Offer, Notes tendered through DTC will be credited to the Holder through DTC.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Information and Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below. See “The Offers.”

You must tender your Notes in accordance with the procedures set forth under “The Offers—Procedures for Tendering Notes.”

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay transfer taxes or to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Fiscal Agent or the Company. Beneficial owners whose Notes are registered in the name of a nominee must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes. Beneficial owners should check whether their brokers or custodians will charge any fees.

Citibank, N.A., as the appointed fiscal agent with respect to the Notes (the “**Fiscal Agent**”) has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Fiscal Agent will conclusively rely on the results of the Offers as reported by the Information and Tender Agent and the Company, and the Fiscal Agent will have no liability in connection therewith.

Any questions or requests for assistance or for additional copies of the Offer Documents should be directed to Global Bondholder Services Corporation (“**GBSC**”), which is acting as information and tender agent (in such respective capacities, the “**Information and Tender Agent**”), at one of its telephone numbers set forth on the last page of this Offer to Purchase. You may also contact the Dealer Managers at one of their respective telephone numbers set forth on the last page of this Offer to Purchase or your broker, dealer, or other similar nominee for assistance concerning the terms of the Offers.

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

References herein to “\$” or “**dollars**” are to the lawful currency of the United States unless otherwise noted.

References herein to a “**Business Day**” are to any day other than a Saturday, Sunday or a U.S. federal public holiday.

The Offers are not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offers or the purchase of Notes would not be in compliance with the laws or regulations of such jurisdiction.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements that reflect the current views of Deutsche Telekom's (as defined below) management with respect to future events. They are generally identified by the words "expect," "anticipate," "believe," "intend," "estimate," "aim," "goal," "plan," "will," "seek," "outlook," or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA, adjusted EBITDA AL or other performance measures. Forward-looking statements are based on current plans, estimates, and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. They include, for instance, the progress of Deutsche Telekom's staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations. In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development. If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom's actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved. Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else.

WHERE YOU CAN FIND MORE INFORMATION

The Information and Tender Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference herein, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to such documents unless that exhibit is specifically incorporated by reference into such documents) at no cost, by writing to or telephoning Deutsche Telekom AG (the “**Parent Company**” or “**Deutsche Telekom**”) at the following address:

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany
Attention: Investor Relations
Email: investor.relations@telekom.de
Phone: +49 228 181 88880

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company is “incorporating by reference” into this Offer to Purchase the information contained in certain documents that the Company’s ultimate parent, Deutsche Telekom AG, which is the guarantor of the Notes, previously published, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference herein is an important part of this Offer to Purchase. Any reports published by the Parent Company on or after the date of this Offer to Purchase and prior to the Expiration Time of the Offers will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to the Offers. The Parent Company incorporates by reference in this Offer to Purchase the documents listed below:

- Annual Report of the Parent Company for the year ended December 31, 2019, published on February 19, 2020, and available at <https://report.telekom.com/annual-report-2019/>; and
- Unaudited condensed consolidated financial statements of the Parent Company for the period from January 1, 2020, to March 31, 2020, published on May 14, 2020, and available at <https://report.telekom.com/interim-report-q1-2020/>.

CERTAIN INFORMATION CONCERNING THE COMPANY

The Company is a Dutch limited liability company whose registered address is Stationsplein 8-K, 6221 BT Maastricht, the Netherlands. It is a wholly owned subsidiary of Deutsche Telekom AG.

Deutsche Telekom AG is a global leading integrated telecommunications company with 184 million mobile customers, 28 million fixed-network lines and 21 million broadband customers. Headquartered in Germany, Deutsche Telekom AG had 210,533 employees worldwide as of December 31, 2019. The Parent Company has an international focus and is represented in more than 50 countries, and generated global revenue of EUR 80.5 billion in the 2019 financial year. Its registered office is Friedrich-Ebert-Allee 140, 53113 Bonn, Germany.

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company Deutsche Telekom International Finance B.V., a Dutch limited liability company.

The Notes	<u>Title of Security</u>	CUSIP/ISIN (144A)/ CUSIP/ISIN (Reg S)	Outstanding Principal Amount
	1.950% Fixed Rate Notes due 2021	25156PAU7/US25156PAU75 N27915AJ1/USN27915AJ12	\$1,000,000,000
	2.820% Fixed Rate Notes due 2022	25156PAY9/US25156PAY97 N27915AQ5/USN27915AQ54	\$1,000,000,000

The Offers The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes set forth above.

Tender Consideration The “**Tender Consideration**” applicable to each Series of Notes for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified in the table on the front cover of this Offer to Purchase over the Reference Yield based on the bid-side price of the U.S. Treasury Reference Security specified in such table, as calculated by the Dealer Managers at the Price Determination Time. The formula for determining the Tender Consideration is set forth on Appendix B hereto.

Minimum Denominations The Notes may only be tendered and accepted for purchase in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Notes may only be beneficially held in a principal amount equal to, or in excess of, the Minimum Denomination. By tendering Notes in connection with the Offers, a Holder will be representing that they are tendering all such Notes that they beneficially hold or that they will continue to beneficially hold any Notes in a principal amount equal to, or in excess of, the Minimum Denomination.

Accrued Interest Subject to the terms and conditions of the Offer, in addition to the relevant Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Offers including through the guaranteed delivery procedure will also be paid on the Settlement Date, accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes tendered through the guaranteed delivery procedures described herein.

Expiration Time The Expiration Time will be 5:00 p.m., New York City time, May 22, 2020, unless extended.

Settlement Date	The Settlement Date is expected to be May 26, 2020, the first Business Day after the Expiration Time.
Guaranteed Delivery	If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes— Guaranteed Delivery.”
Guaranteed Delivery Settlement Date	The Guaranteed Delivery Settlement Date is expected to be May 28, 2020, the third Business Day after the Expiration Time.
Purpose of the Offers	The purpose of the Offers is, amongst other things, to proactively manage the Company's cost of carry. The Offers also provides Holders with the opportunity to sell their current holdings in the Notes ahead of the maturity date. Notes purchased by the Company pursuant to the Offers are expected to be cancelled and will not be reissued or re-sold.
Conditions of the Offers.....	The Company’s obligations to accept for purchase, and pay for, the validly tendered Notes that have not been validly withdrawn are subject to, and conditioned upon, satisfaction or, where applicable, waiver of the General Conditions. See “The Offers—Conditions of the Offers.” The Offers are not conditioned on any minimum amount of Notes being tendered or the consummation of other offers. The Company expressly reserves the right to extend any Offer at any time and may amend or terminate any Offer if, before such time as any Notes have been accepted pursuant to such Offer, any condition of such Offer is not satisfied or, where applicable, waived by the Company.
Source of Funds	The Company will fund the Offers with cash resources available to the Company.
How to Tender Notes	See “The Offers—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights	Notes that are tendered may be validly withdrawn at any time prior to the Expiration Time, but not thereafter, unless the Company amends the applicable Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.
Extension of the Offers	The Company reserves the right to extend the Offers at any time, for any reason, subject to applicable law. Any extension of the Offers will be followed by announcement thereof as promptly as practicable, but not later than 9:00 a.m., New York City time, on the Business Day immediately following the previously scheduled Expiration Time. If the Offers are extended, Withdrawal Rights will be extended as described under “The Offers—Withdrawal of Tenders.”

Income Tax Considerations.....	See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences applicable to the Offers.
Dealer Managers	RBC Capital Markets, LLC and TD Securities (USA) LLC are acting as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Information and Tender Agent.....	GBSC is serving as Information and Tender Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Offer to Purchase.

THE OFFERS

General

On the terms and subject to the conditions described in the Offer Documents, the Company is offering to purchase from Holders for cash any and all of its outstanding (i) 2021 Notes and (ii) 2022 Notes. The Company refers to its offers to purchase the Notes in each respective Series listed above, together, as the “Offers” and each as an “Offer.”

The Company will fund the Offers with cash resources available to it. The purpose of the Offers is, amongst other things, to proactively manage the Company's cost of carry. The Offers also provides Holders with the opportunity to sell their current holdings in the Notes ahead of the maturity date. Notes purchased by the Company pursuant to the Offers are expected to be cancelled and will not be reissued or re-sold.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offers is conditioned upon satisfaction of certain conditions set forth in “—Conditions of the Offers.” If any Notes are to be accepted for purchase pursuant to an Offer on the Settlement Date, all conditions to the relevant Offer will be either satisfied or waived by the Company at or prior to the Expiration Time. The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend the Expiration Time; (ii) waive any and all conditions of the Offers; (iii) terminate the Offers with respect to any Series or all Series prior to the Expiration Time; or (iv) otherwise amend the terms of the Offers with respect to any Series or all Series in any respect. See “—Conditions of the Offers.”

Except to the extent required by applicable law or as provided below, Notes may only be validly withdrawn at or prior to the Expiration Deadline in accordance with the procedures specified under “—Withdrawal of Tenders.” Notes tendered may not be withdrawn after the Expiration Time. In the event of termination of an Offer, all Notes of the relevant Series tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Company and/or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of an Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the relevant Offer and could be for cash or other consideration. Furthermore, the Company may, in connection with any future liability management initiatives, extraordinary corporate transactions or otherwise, redeem Notes pursuant to the terms of the fiscal and paying agency agreement governing such Notes and the redemption price may be more or less than the prices to be paid pursuant to the Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates may choose to pursue.

Any amendment to an Offer with respect to a Series will apply to all Notes of that Series tendered in the Offer. Any extension or amendment of the Expiration Time with respect to any Series will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time.

If the Company makes a material change in the terms of an Offer or the information concerning an Offer, it will disseminate additional offering materials and extend such Offer to the extent required by law.

The Company will cause any press release in respect of the Offers to be disseminated through a widely disseminated news or wire service. The Company will (i) use customary methods to expedite the dissemination of information concerning the Offers to beneficial holders of the Notes; and (ii) issue a press release promptly after the consummation of the Offers setting forth the results of the Offers. All documentation relating to the Offers, together with any updates, will be available by writing or calling the Information and Tender Agent at the address or telephone number set forth herein, and via the website <https://www.gbsc-usa.com/telekom/>.

Before making a decision whether to tender Notes pursuant to an Offer, Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in “Risk Factors and Other Considerations.”

Description of the Offers

Tender Consideration

In accordance with standard market practice, the “**Tender Consideration**” applicable to each Series of Notes for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time and not validly withdrawn and accepted for purchase pursuant to the Offers will be equal to the value per such principal amount of Notes of all the remaining payments of principal thereof and interest thereon required to be made through the applicable par call or maturity date of such Notes (assuming all such payments are made in full when due), discounted to the Settlement Date (in a manner consistent with the methodology underlying the formula for the Tender Consideration set forth in Appendix B hereto) at a discount rate equal to the sum of (the “**Offer Yield**”):

- the applicable yield to maturity (the “**Reference Yield**”), calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover page of this Offer to Purchase for such series of Notes appearing at the Price Determination Time on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Dealer Manager in its sole discretion if such quotation report is not available or manifestly erroneous), plus
- the applicable Fixed Spread set forth on the front cover of this Offer to Purchase;

minus Accrued Interest on the relevant series of Notes per \$1,000 principal amount of Notes to, but not including, the Settlement Date.

The Dealer Managers will calculate the Offer Yield and Tender Consideration on behalf of the Offeror for each series of Notes as set forth in the formula in Appendix B to this Offer to Purchase, and their calculation will be final and binding, absent manifest error. The term “bid-side price” of the relevant U.S. Treasury Reference Security on any day means the bid-side price of the U.S. Treasury Reference Security as displayed on the Bloomberg Reference Page specified in the table on the cover of this Offer to Purchase at or around 10:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid-side price of the U.S. Treasury Reference Security determined at or around 10:00 a.m., New York City time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances). For the avoidance of doubt, the Tender Consideration will be determined taking into account the applicable par call date.

Because the Tender Consideration is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by Holders whose Notes are purchased pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Price Determination Time. After the Price Determination Time, when the Tender Consideration will no longer be linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder (if any Notes are accepted) pursuant to the Offers will be known and Holders will be able to ascertain the Tender Consideration in the manner described above.

Effect of Par Call on Certain Total Consideration Amounts

The following series of Notes may be redeemed at par on or after the date indicated in the table below. Such date will be used in determining the Tender Consideration of such series of Notes:

<u>Title of Security</u>	<u>Maturity Date</u>	<u>Par Call Date</u>
1.950% Fixed Rate Notes due 2021	September 19, 2021	August 19, 2021
2.820% Fixed Rate Notes due 2022	January 19, 2022	December 19, 2021

Accrued Interest

An amount equal to the Accrued Interest will also be paid in respect of all Notes validly tendered and accepted for purchase pursuant to the Offers. The Accrued Interest will be calculated from, and including, the immediately preceding interest payment date applicable to the relevant Notes to, but excluding, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered by the guaranteed delivery procedures set forth herein, and under no circumstances will the Company pay additional interest on the Tender Consideration after the Settlement Date by reason of any delay in the guaranteed delivery procedures.

The Dealer Managers will calculate the Accrued Interest in respect of all Notes, and their calculations will be final and binding, absent manifest error.

Conditions of the Offers

Each Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. No Offer is conditioned on the tender of any minimum principal amount of Notes or the completion of any other Offer.

Notwithstanding any other provision of the Offers, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to any Offer if all of the conditions of such Offer have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the “**General Conditions**” will be deemed to have been satisfied at the Expiration Time, as applicable, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States or German securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory) that adversely affects the extension of credit, (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States (or, in the case of any of the foregoing existing at the time of commencement of the Offers, a material acceleration or worsening thereof) that would reasonably be expected to have a materially disproportionate effect on the business, operations, condition or prospects of the Company (or its subsidiaries), in each case relative to other companies in the same industry or (vi) any significant adverse change in the United States securities or financial markets generally (or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof);
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the relevant Offer, as the case may be, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or the Company and its subsidiaries and affiliates taken as a whole;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the relevant Offer, as the case may be, or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the relevant Offer or otherwise adversely affects the relevant Offer in any material manner;
- there exists any other actual or threatened legal impediment to the relevant Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the

relevant Offer or the contemplated benefits of the relevant Offer to the Company or its subsidiaries or affiliates;

- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the relevant Offer, as the case may be, or materially impair the contemplated benefits of the relevant Offer; or
- the Fiscal Agent objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the relevant Offer, as the case may be, or takes any action that challenges the validity or effectiveness of the procedures used by the Company with respect to the making of the relevant Offer or the acceptance of the relevant Notes.

The conditions described above are solely for the benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date. The failure at any time by the Company to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company terminates an Offer in whole or in part, the Company will give written notice thereof to the Information and Tender Agent, and all of the Notes of the relevant Series theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders. See “—Extension, Amendment and Termination” below.

Procedures for Tendering Notes

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes, and such determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the relevant Offer or any defect or irregularity in the tender of Notes by any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders of Notes of such Series and the Company’s interpretation of the terms and conditions of the relevant Offer will be final and binding. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Tenders of Notes will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. None of the Company, the Dealer Managers, the Information and Tender Agent, the Fiscal Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the relevant Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

In order to be valid, instructions must be submitted in respect of a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold any Notes in at least the Minimum Denomination of \$150,000 principal amount.

All of the Notes are held in book-entry form through the facilities of DTC. The Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. The Information and Tender Agent and DTC have confirmed that the Offers are eligible for DTC's Automated Tender Offer Program (“**ATOP**”), whereby a financial institution that is a participant in DTC’s system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account. Any Holder that wishes to participate in the Offers and which holds its Notes through a custodial entity, such as a bank, broker, dealer, trust company or other nominee must

instruct that custodial entity to tender such Holder's Notes on its behalf pursuant to the procedures of that custodial entity.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance (collectively, the "**Tender Instructions**"). The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Information and Tender Agent before the Expiration Time. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers. By tendering its Notes, a Holder will be deemed to have delivered a binding declaration making the representations, warranties and undertakings specified below under "—Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement." There is no letter of transmittal in connection with the Offers.

The delivery and surrender of the DTC Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's ATOP account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Time in order to be eligible to receive the relevant Tender Consideration. Any charges, costs and expenses charged to Holders or any intermediary shall be borne by such Holders.

The Agent's Message must be sent to the Information and Tender Agent and not to the Company, the Dealer Managers or the Fiscal Agent. The Information and Tender Agent will not accept any materials other than the Agent's Message and the Notice of Guaranteed Delivery (as applicable).

Guaranteed Delivery

If a Holder desires to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, the Holder may nevertheless tender the Notes, provided that all of the following conditions are met:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$1,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$150,000 principal amount and any multiple of \$1,000 in excess thereof;
- the Information and Tender Agent receives by mail, overnight courier, facsimile transmission or electronically by DTC, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form as set out in Appendix A; and
- the Information and Tender Agent receives a Book-Entry Confirmation, together with an Agent's Message, within two Business Days after the date of execution of the Notice of Guaranteed Delivery, but no later than the Guaranteed Delivery Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Information and Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Information and Tender Agent.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the relevant Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offers are satisfied or waived, is expected to be May 28, 2020, the third Business Day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Information and Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MAY 27, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE COMPANY PAY ADDITIONAL INTEREST ON THE TENDER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement

By tendering Notes pursuant to the Offers, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and make such agreements, acknowledgments, representations, warranties and undertakings referred to below and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof and not subject to any adverse claim or right. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

By submitting your Tender Instruction or your Notice of Guaranteed Delivery to DTC, you will be deemed to agree with, acknowledge, represent, warrant and undertake to the Company, the Information and Tender Agent and the Dealer Managers substantially the following, on each of (i) the Expiration Time and (ii) the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such tendered Notes, with full powers of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent of you and any other tendering Holders, for the relevant Tender Consideration plus any Accrued Interest, on Notes tendered pursuant to the relevant Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

(2) You understand that tenders of Notes may be withdrawn prior to the Expiration Time. In the event of a termination of any Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in the Offer Documents and acceptance of such Notes pursuant to an Offer will constitute a binding agreement between you and the Company, upon the terms and subject to the conditions of the Offer Documents. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused such defect to be waived) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer Documents, and have reviewed and accepted the offer and distribution restrictions, terms, conditions and other considerations of the relevant Offer, all as described in the Offer Documents, and have undertaken an appropriate analysis of the implications of such Offer without reliance on the Company, the Dealer Managers or the Information and Tender Agent or their respective affiliates. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the applicable Tender Consideration, plus any Accrued Interest up to but not including the Settlement Date, with respect to the Notes that are accepted for purchase. You understand that Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered by the guaranteed delivery procedures set forth herein, and under no circumstances will the Company pay additional interest on the Tender Consideration after the Settlement Date by reason of any delay in the guaranteed delivery procedures.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend any Offer or may postpone the acceptance for purchase of, or the payment for, the relevant Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws or regulations.

(9) You understand that the receipt of Tender Instructions by DTC will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, in respect of all of the Notes that the relevant Holder has tendered and that are accepted for purchase pursuant to the Offers, and against credit of the relevant amount in cash from the Company equal to the relevant Tender Consideration plus any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders as set out in this Offer to Purchase. By blocking the relevant Notes in DTC, you will be deemed to consent, in the case of a direct participant, to have DTC provide details concerning your identity to the Information and Tender Agent.

(10) By tendering Notes pursuant to the Offers, you will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in the Offer Documents and an Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(11) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of the DTC.

(12) You have observed (and will observe) the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(13) You acknowledge that none of the Company, the Dealer Managers, the Information and Tender Agent or the Fiscal Agent or any of their respective affiliates is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(14) You are not resident and/or located in the Republic of France, or if you are resident and/or located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for your own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*).

(15) You are not a resident of and/or located in the United Kingdom or, if you are a resident of and/or located in the United Kingdom, you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

(16) You are not a resident of and/or located in the Republic of Italy or, if you are a resident and/or located in the Republic of Italy, you are an authorized person or are tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended, *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 20307 of February 13, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

(17) You are not located or resident in Belgium or, if you are located or resident in Belgium, you are a qualified investor, in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on your own account.

(18) You acknowledge that, effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offers, you will have agreed to (a) irrevocably sell, assign and transfer to the Company, or upon the Company’s order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the relevant Offer, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes) and (c) to release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

(19) You and, if applicable, any beneficial owner on whose behalf you are making this representation is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) otherwise the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions

authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the Tender Instructions or the Notice of Guaranteed Delivery, is representing and warranting that you, as owner of such Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

The acceptance for payment by the Company of Notes tendered under the Offers will constitute a binding agreement between you and the Company upon the terms and conditions of the relevant Offer as described in the Offer Documents.

Acceptance for Payment and Payment for the Notes

Upon the terms and subject to the conditions of the Offers, the Company will notify the Information and Tender Agent, promptly after the Expiration Time, of which Notes tendered are accepted for purchase pursuant to the Offers. Only Notes that are validly tendered in accordance with the procedures set forth herein (including those subject to the guaranteed delivery procedures) at or prior to the Expiration Time, as applicable, will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment. Payment will be made therefore on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. No such payments will be made with respect to any Notes if the relevant Offer is terminated. For purposes of the Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the relevant Offer, as applicable.

Upon the terms and subject to the conditions of the Offers, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to an Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions specified under “—Conditions of the Offers” above. The Company will promptly pay for all Notes accepted for purchase pursuant to an Offer. In all cases, payment for Notes accepted for purchase pursuant to an Offer will be made only after confirmation of book-entry transfer thereof.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to any Offer is delayed, then the Information and Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the Company's rights as described under “—Withdrawal of Tenders” and “—Extension, Amendment and Termination” below and “—Conditions of the Offers” above, but subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of an Offer.

If any tendered Notes are not accepted for purchase pursuant to an Offer for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the relevant Offer, as applicable.

Holders of Notes tendered and accepted for purchase pursuant to any Offer will be entitled to any accrued and unpaid interest on their accepted Notes from, and including, the immediately preceding interest payment date applicable to the relevant Notes to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or any delay in the guaranteed delivery procedures or otherwise.

The Company may (subject to applicable law) transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to any Offer, but any such transfer or assignment will not relieve the Company of its obligations under the relevant Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to such Offer.

The Company expects to publish a press release promptly following the Expiration Time setting forth the results of the Offers.

All Notes not accepted for purchase pursuant to the Offers will be promptly returned to Holders.

Settlement

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on May 26, 2020 the amount of Notes tendered at or prior to the Expiration Time, and on May 28, 2020 the amount of Notes tendered and delivered through the guaranteed delivery procedures described herein. The Company will deposit with DTC the amount of cash necessary to pay the Tender Consideration, plus any Accrued Interest, with respect to any Notes to be accepted for purchase pursuant to the Offers on such dates. All sales pursuant to the Offers will settle through the normal procedures of DTC.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn at any time at or prior to the Expiration Time, but may not be validly withdrawn after such time, other than as set forth below or unless the Company amends the applicable Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Expiration Time for any purpose. In addition, if the Expiration Time is extended, tendered Notes may be withdrawn at any time until 10 Business Days after the commencement of the Offers. Tendered Notes may also be withdrawn at any time after the 60th Business Day after the commencement of the Offers, if for any reason an Offer has not been consummated within 60 days after commencement.

For a withdrawal of tendered Notes to be effective, a properly transmitted “**Request Message**” through ATOP must be received by the Information and Tender Agent at or prior to the Expiration Time. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Notes.

In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the direct participant of DTC tendering those Notes, the arrangements between your custodian or nominee and such direct participant of DTC, including any arrangements involving intermediaries between your custodian or nominee and such direct participant.

Through DTC, the Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Expiration Deadline promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the relevant Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offers or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Managers, the Information and Tender Agent, the Fiscal Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Extension, Amendment and Termination

The Company may, in its sole discretion, extend the Expiration Time with respect to any Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the General Conditions of such Offer.

Any required announcements relating to the extension, amendment or termination of any Offer, or the Company's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. Announcements will be published by means of a news release via a press release on a widely disseminated news service, delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes.

All references in this Offer to Purchase to the Expiration Time of the Offers are to such Expiration Time, as such date may be extended or terminated.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for the Notes if any of the conditions to the applicable Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law.

The Company also expressly reserves the right, subject to applicable law, to extend the Expiration Time, waive any condition of the Offers or terminate the Offers with respect to any Series or all Series or otherwise amend the terms of the Offers with respect to any Series or all Series in any respect.

If the Company makes a material change in the terms of the Offers or waives a material condition of the Offers, it will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. In the case of a termination, all Notes theretofore tendered pursuant to the relevant Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which any Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. With respect to any change in the consideration offered in the Offers, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment and the Company will extend the Expiration Time by at least five Business Days, if the Offer would otherwise expire during such period. If any of the terms of any Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will extend the Offers by at least three Business Days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three Business Days prior to the Expiration Time and prior to 10:00 a.m., New York City time, on the first day of such three-Business Day period.

Transfer Taxes

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Tender Consideration, plus any Accrued Interest, is being made to any person other than the Holder of the Notes, or the direct participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the price otherwise payable to the tendering Holder.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes of any Series pursuant to the Offers, Holders should carefully consider all of the information in the Offer Documents and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

To the extent that the Notes of any Series are traded, prices for the Notes of such Series may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes of any Series are tendered and accepted for purchase in the Offers, the Company intends to cancel such accepted Notes following the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, and accordingly the trading market for the Notes of such Series would become more limited. A debt security with a smaller outstanding nominal amount available for trading (a reduced float) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes of any Series not tendered or not purchased may be affected adversely to the extent that the nominal amount of Notes of such Series tendered pursuant to the Offers reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes of any Series not tendered or not purchased may attempt to obtain quotations for their Notes of such Series from their brokers; however, there can be no assurance that any trading market will exist for the Notes of such Series following consummation of the Offers. The extent of the public market for the Notes of any Series following consummation of the Offers will depend upon, among other things, the remaining outstanding nominal amount of the Notes of such Series after the Offers, the number of holders of the Notes of such Series remaining at such time and the interest in maintaining a market in the Notes of such Series on the part of securities firms and other factors. The Company does not intend to create or sustain a market for the Notes of any Series that remain outstanding following consummation of the Offers.

Uncertainty as to future price of the Notes

The price at which the Notes of each Series that remain outstanding trade following the Offers may be influenced by future developments and/or announcements, both positive and negative, regarding the Company and/or the group to which it belongs. If, following the Offers, there are positive or negative developments and/or announcements regarding the Company and/or the group to which it belongs and the price at which the relevant Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the relevant Offer may be detrimental to Holders.

Changes in Reference Yields on U.S. Treasury Reference Security

The Tender Consideration for each series of Notes will be based on the bid-side yield of the applicable U.S. Treasury Reference Security as of the Price Determination Time, as calculated by the Dealer Managers in accordance with standard market practice. This yield may fluctuate during the term of the Offers prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of a series of Notes pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on the yield of the U.S. Treasury Reference Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the applicable U.S. Treasury Reference Security following the Price Determination Time will not alter the Tender Consideration unless the terms of the Offers are amended.

No obligation to accept tenders of Notes for purchase

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers are terminated, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offers

Holder are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in an Offer.

Completion, termination and amendment

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement. The Company will promptly announce any change in the Offers by issuing a press release. In the event of any such change, the Company may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Expiration Time, the Settlement Date or the Guaranteed Delivery Settlement Date.

Compliance with offer and distribution restrictions

Holder are referred to the offer and distribution restrictions in "Offer and Distribution Restrictions" and the agreements, acknowledgements, representations, warranties and undertakings in "The Offers—Procedures for Tendering Notes," which Holder will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offers, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes of any Series for purchase pursuant to the Offers.

Holder should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Information and Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Information and Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holder should tender Notes in the Offers.

Restrictions on transfer of Notes

When considering whether to participate in the Offers, Holder should take into account that restrictions on the transfer of Notes by Holder will apply from the time of submission of Tender Instructions (as defined herein). A Holder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in DTC from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date or on the Guaranteed Delivery Settlement Date, as applicable, and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked.

Other purchases or redemption of the Notes

From time to time after the Expiration Time or termination of the Offers, the Company and its affiliates, the Dealer Managers, and the Information and Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire Notes of any Series other than pursuant to the relevant Offer, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the relevant Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the relevant Offer.

The Company may also, in connection with any future liability management initiatives, extraordinary corporate transactions or otherwise, redeem any outstanding Notes in accordance with their terms and conditions and the redemption price may be more or less than the prices to be paid pursuant to the Offers.

Payment obligation

If Notes validly tendered in the Offers are accepted for purchase by the Company, the aggregate of the amounts of the relevant Tender Consideration and the relevant Accrued Interest for the Notes of each Series in DTC will be paid by or on behalf of the Company, in immediately available funds, on the Settlement Date or the Guaranteed Settlement Date, as applicable, to DTC for payment to the cash accounts of the relevant Holders. Such payment shall discharge in full the Company's obligation to all such Holders in respect of payment of the relevant Tender Consideration and the relevant Accrued Interest for the Notes of each Series. If the Company makes, or has made on its behalf, full payment of the relevant Tender Consideration and the relevant Accrued Interest for all Notes of each Series accepted for purchase pursuant to the Offers to DTC on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, under no circumstances will any additional interest be payable to a Holder because of any delay or failure in the transmission of funds from DTC or any other intermediary with respect to such Notes of that Holder. See also "The Offers—Accrued Interest" and "The Offers—Acceptance for Payment and Payment for the Notes."

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by DTC to the direct participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the direct participant or as otherwise agreed between the direct participant and the Holder. For the avoidance of doubt, direct participants and Holders shall have no recourse to the Company, the Dealer Managers or the Information and Tender Agent (or their respective agents, officers, directors, employees or affiliates) with respect to such costs.

Minimum Denominations of the Notes

The minimum denomination of the Notes of each Series is \$150,000. A Holder whose tender of Notes of any Series for purchase pursuant to the Offers is accepted by the Company and who, following purchase of such Notes on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, continues to hold in its account with DTC further Notes of such Series in a nominal amount of less than \$150,000 would therefore need to purchase a nominal amount of Notes of such Series such that its holding amounts to at least \$150,000 before such Notes may be traded in DTC.

MARKET AND TRADING INFORMATION

The Notes trade in the over-the-counter market. Prices and trading volumes of such Notes in the over-the-counter market are not reported and can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of the Notes are urged to obtain current information with respect to market prices for such Notes. Although the Company believes that the over-the-counter trading activity of the Notes is currently limited, to the extent that the Notes are purchased pursuant to the Offers, the trading markets for the Notes that remain outstanding will become more limited.

A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller “float,” may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent the amount of Notes purchased pursuant to the Offers reduces the float of the relevant Series. If a significant portion of the outstanding Notes in any Series are purchased pursuant to the Offers, the liquidity of the Notes of that Series that remain outstanding following completion of the relevant Offer will be adversely affected. Any such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. The reduced float may also tend to make the trading price more volatile. None of the Company, the Dealer Managers or the Information and Tender Agent has any duty to make a market in the Notes not purchased pursuant to the Offers that remain outstanding and beneficial owners cannot be assured that any trading market will exist for Notes of any Series following the Offers.

The extent of the public market for the Notes of any Series following consummation of the Offers will depend upon the number of beneficial owners of the relevant Series that remain at such time, the interest in maintaining markets in the Notes of such Series on the part of securities firms and other factors.

OTHER PURCHASES OF NOTES

Whether or not the Offers are consummated, and other than from the date hereof to the Expiration Time, the Company or its affiliates may, from time to time, acquire Notes otherwise than pursuant to the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favorable than the Offers. Additionally, the Company may effect a defeasance or discharge of any of the Notes if they, among other things, irrevocably deposit funds or certain governmental securities in trust, in accordance with the terms of the fiscal and paying agency agreement under which the relevant Notes were issued, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences of participating in the Offers that may be relevant to a beneficial owner of a Note. It applies to holders that hold the Notes as capital assets for U.S. federal income tax purposes. This section addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant in light of holders' individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to holders that are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that holds or disposes of Notes as part of a wash sale for tax purposes, or
- a U.S. Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If an entity or arrangement that is treated as a partnership for U.S. tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the U.S. federal income tax treatment of participating in the Offers.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Please consult your own tax advisor concerning the consequences of participating in the Offers in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the U.S.,
- a domestic corporation (or any other entity treated as a corporation) organized under the laws of the U.S., any state thereof or the District of Columbia,
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) or an estate or a trust that is not a U.S. Holder.

Consequences to Tendering U.S. Holders

In general, a U.S. Holder that receives cash for a Note pursuant to the Offers will recognize gain or loss equal to the difference, if any, between (i) the amount of cash the U.S. Holder receives in exchange for the Note (excluding amounts attributable to accrued but unpaid interest, which will be treated as a payment of interest to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial tax basis in the Note, increased by the amount of any market discount previously included in gross income with respect to the Note and reduced (but not below zero) by the

amount of any bond premium previously amortized with respect to the Note. A U.S. Holder's initial tax basis in an Note that the U.S. Holder acquired for cash generally will equal the cost of the Note to the U.S. Holder.

Gain or loss recognized on the tender of a Note pursuant to the Offers generally will be capital gain or loss. Capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year. Under current law, net long-term capital gains of individuals are generally taxed at preferential rates. A U.S. Holder's ability to offset capital losses against ordinary income generally is limited.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutory de minimis exception, in general, market discount is the excess of a Note's principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of a de minimis amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Consequences to Tendering Non-U.S. Holders

Subject to the discussion below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain, interest or other income realized on the disposition of Notes pursuant to the Offers (determined as described above under "— Consequences to Tendering U.S. Holders") unless:

- the gain, interest or other income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and in addition, if required by an applicable income tax treaty, the interest is attributable to a permanent establishment or fixed base, within the meaning of such treaty, maintained by the holder within the United States); or
- in the case of gain recognized by an individual non-U.S. Holder, the Non-U.S. Holder is present in the U.S. for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

If gain, interest or other income is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the U.S., a Non-U.S. Holder generally will be subject to U.S. federal income tax in respect of such gain, interest or other income in the same manner as a U.S. Holder, as described above (unless the income is excluded under an applicable tax treaty). In addition, if a Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes the Non-U.S. Holder may, in certain circumstances, also be subject to an additional U.S. "branch profits tax" in respect of any such effectively connected income currently imposed at a 30% rate (or a lower rate under an applicable tax treaty). In the case of gain recognized by an individual Non-U.S. Holder that is present in the U.S. for 183 or more days, such gain will be subject to tax at a rate of 30% on the amount by which the gains derived from United States sources exceed capital losses allocable to United States sources.

Information Reporting and Backup Withholding

With respect to a non-corporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally would apply to payments of the principal and interest on a Note pursuant to the Offers within the United States, and the payment of proceeds to the U.S. Holder from the sale of a Note pursuant to the Offers effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if the U.S. Holder fails to comply with applicable certification requirements or is notified by the IRS that the U.S. Holder has failed to report all interest and dividends required to be shown on the U.S. Holder's federal income tax returns.

Payment of the proceeds from the sale of a Note pursuant to the Offers effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii)

the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

The information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Offers generally will not apply to payments to a Non-U.S. Holder pursuant to the Offers if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the holder's income tax liability by filing a refund claim with the IRS in a timely manner.

Consequences to Non-Tendering Holders

A holder whose Notes are not purchased by the Company pursuant to the Offers will not recognize any U.S. federal income tax gain or loss as a result of the consummation of the Offers and will continue to have the same basis and holding period in the Notes.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

The Company has retained RBC Capital Markets, LLC and TD Securities (USA) LLC to act as Dealer Managers and GBSC to act as Information and Tender Agent in connection with the Offers. The Company has agreed to pay each of the Dealer Managers and the Information and Tender Agent customary fees for their services in connection with the Offers. The Company has agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses and to reimburse the Information and Tender Agent for certain out-of-pocket expenses. The Company will also indemnify the Dealer Managers and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable law, at any time, the Dealer Managers or their respective affiliates may trade the Notes or other securities of the Company for their own accounts or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Managers or their respective affiliates may own from time to time certain of the securities of the Company, including the Notes. The Dealer Managers or their respective affiliates may (subject to the terms and conditions of the Offers, including the offer restrictions set out in “Offer and Distribution Restrictions”) tender Notes on their own account or on behalf of other Holders. No submission or non-submission by the Dealer Managers or their respective affiliates should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers or their respective affiliates as to the merits of participating or not participating in the Offers. In the ordinary course of their business, the Dealer Managers or their respective affiliates have in the past performed, are currently performing and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Company and its affiliates.

None of the Dealer Managers or the Information and Tender Agent or their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in the Offer Documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Fiscal Agent, the Information and Tender Agent or the Dealer Managers or their respective affiliates, makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offers or, if they wish to submit a tender, as to the principal amount of Notes to tender. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.

OTHER MATTERS

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws or regulations of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable laws or regulations, it may, in its sole discretion, make an effort to comply with any such laws or regulations. If, after such effort, the Company cannot comply with any such laws or regulations, the Offers will not be made to the Holder of Notes residing in such jurisdiction.

IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFERS OR PROCEDURES FOR TENDERING NOTES, THE HOLDER SHOULD CONTACT THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THE OFFER DOCUMENTS, THE HOLDER SHOULD CALL THE INFORMATION AND TENDER AGENT AT ONE OF ITS TELEPHONE NUMBERS SET FORTH BELOW.

To obtain additional copies of the Offer Documents, please contact the Information and Tender Agent.

INFORMATION & TENDER AGENT

Global Bondholder Services Corporation

Email: contact@gbsc-usa.com

Website: <https://www.gbsc-usa.com/telekom/>

By Facsimile (for Eligible Institutions only): +1 (212) 430-3775 or +1 (212) 430-3779

By Mail or Hand:

65 Broadway—Suite 404
New York, New York 10006

Banks and Brokers Call Collect: +1 (212) 430-3774
All Others, Please Call Toll-Free: +1 (866) 470-3900

Any questions about the Offers or procedures for tendering with respect to the Offers may be directed to the Dealer Managers or Information and Tender Agent.

The Dealer Managers for the Offers are:

RBC Capital Markets, LLC

200 Vesey Street, 8th Floor
New York, NY 10281
United States of America

Attn: Liability Management Group

U.S. Toll Free: (877) 381-2099

U.S. Collect: (212) 618-7843

London: +44 20 7029 0386

Email: liability.management@rbccm.com

TD Securities (USA) LLC

31 West 52nd Street
New York, NY 10019
United States of America

Attn: Transaction Management Group

U.S. Toll-Free: 1-855-495-9846

U.S. Collect: 1-212-827-7381

E-mail: USTMG@tdsecurities.com

APPENDIX A

NOTICE OF GUARANTEED DELIVERY

for Tender for Any and All Outstanding

<u>TITLE OF SECURITY</u>	<u>CUSIP (144A)</u>	<u>ISIN (144A)</u>	<u>CUSIP (Reg S)</u>	<u>ISIN (Reg S)</u>
1.950% Fixed Rate Notes due 2021	25156PAU7	US25156PAU75	N27915AJ1	USN27915AJ12
2.820% Fixed Rate Notes due 2022	25156PAY9	US25156PAY97	N27915AQ5	USN27915AQ54

(each, a “**Series**” and together, the “**Notes**”).

Issued by

Deutsche Telekom International Finance B.V.

Pursuant to the Offer to Purchase dated May 18, 2020

(as it may be amended or supplemented, the “Offer to Purchase”)

Do not use for signature guarantees

This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the offers by Deutsche Telekom International Finance B.V. (the “**Company**”) to purchase any and all of the Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase (each, an “**Offer**” and, together, the “**Offers**”) if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered on or before the Expiration Time or (3) a Tender Instruction cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by Global Bondholder Services Corporation as information and tender agent (the “**Information and Tender Agent**”) via email or fax on or before the Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

THE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 22, 2020, UNLESS SUCH OFFER IS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”)

The Information and Tender Agent for the Offers is:

Global Bondholder Services Corporation

Email: contact@gbsc-usa.com

Website: <https://www.gbsc-usa.com/telekom/>

By Facsimile (for Eligible Institutions only): +1 (212) 430-3775 or +1 (212) 430-3779

By Mail or Hand:

65 Broadway—Suite 404
New York, New York 10006

Banks and Brokers Call Collect: +1 (212) 430-3774
All Others, Please Call Toll-Free: +1 (866) 470-3900

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA EMAIL OR FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF NOTEHOLDERS.

The guarantee on page A-5 must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to Deutsche Telekom International Finance B.V. (the “**Company**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 18, 2020 (the “**Offer to Purchase**”), receipt of which is hereby acknowledged, the aggregate principal amount of the Notes indicated below pursuant to the guaranteed delivery procedure described under “*The Offers—Guaranteed Delivery*” in the Offer to Purchase.

Deutsche Telekom International Finance B.V.			
TITLE OF SECURITY	CUSIP	ISIN	PRINCIPAL AMOUNT TENDERED
1.950% Fixed Rate Notes due 2021	25156PAU7	US25156PAU75	US\$
	N27915AJ1	USN27915AJ12	US\$
2.820% Fixed Rate Notes due 2022	25156PAY9	US25156PAY97	US\$
	N27915AQ5	USN27915AQ54	US\$
Name of DTC Participant:			
Address of DTC Participant:			
DTC Participant Number:			
Dated:			
Signature(s):			

In order to be valid, Notes tendered via the guaranteed delivery procedures must be delivered via book-entry transfer together with an Agent’s Message within two (2) business days of the Expiration Time.

Notices of Guaranteed Delivery may be submitted only in denominations of US\$1,000 principal amount and integral multiples of US\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$150,000 principal amount.

GUARANTEE (for DTC Participants only)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “**Eligible Institution**”), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase) will be received by the Information and Tender Agent at one of its addresses set forth above by 5:00 p.m. (New York Time) on May 27, 2020, the second business day after the Expiration Time.

The Eligible Institution must communicate the guarantee to the Information and Tender Agent and deliver certificates for Notes and/or any other required documents to the Information and Tender Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

Address:

(Including Zip Code)

Area Code and Telephone Number:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Dated: _____, 2020

APPENDIX B

FORMULA FOR CALCULATION OF TENDER CONSIDERATION

TC	= The Tender Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes the Offeror purchases in the Offers which are validly tendered at or prior to the Expiration Time and not properly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Tender Consideration plus Accrued Interest on such Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date.
N	= The number of remaining cash payment dates for the Notes being priced from, but not including, the Settlement Date to, and including, their par call or maturity date, as applicable.
CF _i	= The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity, or par call date, as applicable, principal.
YLD	= The applicable Yield for the series of Notes being priced (expressed as a decimal number). The Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
D _i	= The number of days from and including the applicable Settlement Date to, but not including the “i th ” cash payment date out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	= Accrued and unpaid interest per \$1,000 principal amount of the Notes being priced from the applicable last interest payment date up to, but not including, the Settlement Date.
/	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
N Σ i=1	= Summate. The term to the right of the summation symbol is separately calculated “N” times (the first term is calculated, substituting the whole number “1” for “i”; the second time the term is calculated, substituting the whole number “2” for “i”; and so on until the Nth time the term is calculated, substituting the whole number “N” for “i”) and the separate calculations are then added together.

Formula for Tender Consideration:

$$TC = \sum_{i=1}^N \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(\frac{D_i}{180}\right)}} \right] - \text{Accrued Interest}$$