February 13, 2001

BY HAND DELIVERY

Ms. Magalie Roman Salas
Secretary
Federal Communications Commission
The Portals
445 12th Street, S.W.
Washington, D.C. 20554

Re: Ex Parte Submission in IB Docket No. 00-187

Dear Ms. Salas:

Enclosed for filing are the original and two copies of the amended SEC Form F-4/S-4 filed by Deutsche Telekom AG ("DT") and VoiceStream Wireless Corporation ("VoiceStream") on February 9, 2001. We are filing this SEC Form — which includes amendments to the merger agreements between VoiceStream and DT, Powertel, Inc. ("Powertel") and DT, and VoiceStream and Powertel — in accordance with our commitment in our February 9 ex parte submission in this docket, and we are serving copies on all parties in this docket pursuant to the Commission’s Public Notice dated October 11, 2000.

The amendments to the merger agreements authorize VoiceStream and Powertel, before the closing of their proposed mergers with DT, to issue a stock dividend of .0075 shares for each share of their outstanding stock. As explained in the accompanying SEC Form, the payment of these dividends will have the effects of (a) increasing the aggregate merger consideration by a small amount, (b) causing DT to issue additional shares of stock, and (c) as a result, slightly diluting the German government’s ownership interest in DT. As stated in our February 9 ex parte letter, our best estimate at this time is that the German government’s post-merger interest in DT will be approximately 45 percent. The amendments to the merger agreements also provide that the proposed mergers may not close before May 31, 2001.
None of the amendments to the merger agreements is material to the Commission’s review of the proposed transactions. The amendments therefore should not delay the Commission’s grant of the pending applications.

Please let the undersigned know if you have any questions about this filing.

Sincerely,

[Signature]

William T. Lake
John H. Harwood II
William R. Richardson, Jr.
Matthew A. Brill
WILMER, CUTLER & PICKERING
2445 M Street, N.W.
Washington, D.C. 20037
(202) 663-6000

Counsel for Deutsche Telekom AG

[Signature]

Edward A. Yorkgitis, Jr.
Paul G. Madison
KELLEY DRYE & WARREN L.L.P.
1200 Nineteenth Street, N.W., Suite 500
Washington, D.C. 20036
(202) 955-9600
Counsel for Powertel, Inc.

John T. Nakahata
Karen L. Gulick
Samuel L. Feder
HARRIS, WILTSHIRE & GRANNIS LLP
1200 Eighteenth St., N.W.
Washington, D.C. 20036
(202) 730-1300

Counsel for VoiceStream Wireless Corp.

cc: attached service list
CERTIFICATE OF SERVICE

I, Carole Walsh, do hereby certify that on this 13th day of February, 2001, I caused true and correct copies of the attached SEC Form F-4/S-4 to be served by first-class mail, postage pre-paid, upon the following parties:

Lauren Kravetz
Commercial Wireless Division
Wireless Telecommunications Bureau
Federal Communications Commission
445 12th Street, SW, Room 4-A163
Washington, DC 20554

John Branscome
Commercial Wireless Division
Wireless Telecommunication Bureau
Federal Communications Commission
445 12th Street, SW, Room 4-A234
Washington, DC 20554

Office of Media Relations
Reference Operations Division
Federal Communications Commission
445 12th Street, SW
Room CY-A257
Washington, DC 20554

Jamison Prime
Public Safety and Private Wireless Division
Wireless Telecommunication Bureau
Federal Communications Commission
445 12th Street, SW, Room 4-A734
Washington, DC 20554

Claudia Fox
Policy and Facilities Branch
Telecommunications Division
International Bureau
Federal Communications Commission
445 12th Street, SW, Room 6-A848
Washington, DC 20554

Carl Huie
Experimental Licensing Branch
Electromagnetic Compatibility Division
Office of Engineering and Technology
Federal Communications Commission
445 12th Street, SW, Room 7-A361
Washington, DC 20554

Justin Connor
Policy and Facilities Branch
Telecommunications Division
International Bureau
Federal Communications Commission
445 12th Street, SW, Room 6-A832
Washington, DC 20554

James Bird
Office of General Counsel
Federal Communications Commission
445 12th Street, SW, Room 8-C818
Washington, DC 20554

Donald Abelson
Chief, International Bureau
Federal Communications Commission
445 12th Street, SW, Room 6-C750
Washington, DC 20554

Jacquelynn Ruff
Associate Division Chief
Telecommunications Division
Federal Communications Commission
445 12th Street, SW, Room 6-A844
Washington, DC 20554
Rebecca Arbogast  
Chief, Telecommunications Division  
International Bureau  
Federal Communications Commission  
445 12th Street, SW, Room 6-A763  
Washington, DC 20554

Ari Fitzgerald  
Deputy Bureau Chief, International Bureau  
Federal Communications Commission  
445 12th Street, SW  
Washington, DC 20554

Senator Ernest F. Hollings  
United States Senate Committee on Commerce, Science, and Transportation  
558 Dirksen Senate Office Building  
Washington, DC 20510

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Counsel for Cook Inlet Region, Inc. Covington & Burling  
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Washington, DC 20004-2401

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National Consumers League  
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Washington, DC 20006

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Iselin, NJ 08830

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Institute for International Economics  
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Washington, DC 20036-1207

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Swidler Berlin Shereff Friedman, LLP  
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Washington, DC 20007

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501 Third St., NW  
Washington, DC 20001

Steve Judge  
Securities Industry Association  
1401 Eye Street, NW  
Washington, DC 20005

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1901 Pennsylvania Ave., NW  
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3000 K Street, NW, Suite 300  
Washington, DC 20007

Thomas J. Donohue  
United States Chamber of Commerce  
1615 H Street, NW  
Washington, DC 20062

Pace A. Duckenfield  
The Alliance for Public Technology  
919 Eighteenth Street, NW  
Suite 900  
Washington, DC 20006

Gary C. Hufbauer  
Institute for International Economics  
11 Dupont Circle, NW  
Washington, DC 20036-1207

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Computer & Communications Industry Association  
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Washington, DC 20001
International Transcription Services, Inc.
445 12th Street, SW
Room CY-B402
Washington, DC 20554

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New York, NY 10022

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1000 Brussels, Belgium

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Mayer, Brown & Platt
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Washington, DC 20006

Richard J. Callahan
Callahan Associates International LLC
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Denver, CO 80209

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32425 Minden, Germany

Joachim G. Feiler
Broadnet Deutschland GmbH
Am Kronberger Hang 2a
D-65824 Schwalbach, Germany

Patrick Helmes
NetCologne GmbH
Maarwegcenter
Maarweg 163
50825 Köln, Germany

James G. Lovelace
Office of the General Counsel
Federal Bureau of Investigations
935 Pennsylvania Avenue, NW
Room 7435
Washington, DC 20535

Carole Walsh
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Deutsche Telekom AG
(Exact name of Registrant as specified in its charter)
Federal Republic of Germany
(State or other jurisdiction of incorporation or organization)
None
(I.R.S. Employer Identification Number)
4812
(Primary Standard Industrial Classification Code Number)
Friedrich-Ebert-Allee 140
53113 Bonn
Germany
(011 49) 228-181-88880
(Address including zip code and telephone number of Registrant’s principal executive offices)
Paul B. Grosse
Deutsche Telekom, Inc.
280 Park Avenue, 26th Floor
New York, New York 10017
(212) 424-2900 (tel)
(212) 424-2976 (fax)
(Name, address and telephone number of agent for service)

Copies to:
Robert P. Davis, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, NY 10006
(212) 225-2000 (tel)
(212) 225-3999 (fax)

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000 (tel)
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Friedman Kaplan Seiler & Adelman LLP
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(212) 833-1100 (tel)
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Richard B. Dodd, Esq.
Preston Gates & Ellis LLP
701 Fifth Avenue, Suite 5000
Seattle, WA 98104
(206) 623-7580 (tel)
(206) 623-7022 (fax)

Jill F. Dorsey, Esq.
Powertel, Inc.
1239 O.G. Skinner Drive
West Point, GA 31833
(706) 645-2000 (tel)
(706) 645-9523 (fax)

James Walker IV, Esq.
Morris, Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 233-7000 (tel)
(404) 365-9532 (fax)

Approximate date of commencement of proposed sale to the public: as promptly as practicable after the effective date of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
<table>
<thead>
<tr>
<th>Title of Each Class of Securities to be Registered</th>
<th>Amount to be Registered</th>
<th>Proposed Maximum Offering Price Per Share</th>
<th>Proposed Maximum Aggregate Offering Price</th>
<th>Amount of Registration Fee</th>
</tr>
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<tbody>
<tr>
<td>Ordinary Shares of Deutsche Telekom AG</td>
<td>1,038,334,400(1)</td>
<td>Not Applicable</td>
<td>$23,485,065,676.20(4)</td>
<td>$6,196,629.58 (7)</td>
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<tr>
<td>Ordinary Shares of Deutsche Telekom AG</td>
<td>148,823,247(2)</td>
<td>Not Applicable</td>
<td>$2,907,568,727.60(5)</td>
<td>$767,034.28 (8)</td>
</tr>
<tr>
<td>Common Stock of VoiceStream Wireless Corporation</td>
<td>42,355,044(3)</td>
<td>Not Applicable</td>
<td>$2,907,652,562.63(6)</td>
<td>$767,055.39 (8)</td>
</tr>
</tbody>
</table>

(1) The amount of Deutsche Telekom Ordinary Shares being registered is increased by 7,720,530 shares under this Amendment No. 2 to Deutsche Telekom AG’S (“Deutsche Telekom”) Registration Statement filed under registration number 333-47294. The increased number is based on (i) 2,050,769 shares of common stock, par value $0.01 per share (“PowerTel Common Shares”), that may be issued pursuant to payment by PowerTel of a stock dividend on PowerTel Common Shares prior to the completion of the Deutsche Telekom/PowerTel merger and (ii) an exchange ratio of 3.7647 Deutsche Telekom Ordinary Shares for each PowerTel Common Share pursuant to the Deutsche Telekom/PowerTel merger.

(2) The amount of Deutsche Telekom Ordinary Shares being registered is increased by 1,371,116 shares under this Amendment No. 2 to Deutsche Telekom’s Registration Statement filed under registration number 333-47294. The increased number is based on (A) (i) 386,535 shares of common stock, par value $0.01 per share (“PowerTel Common Shares”), being the sum of (a) 286,535 PowerTel Common Shares that may be issued pursuant to payment by PowerTel of a stock dividend on PowerTel Common Shares prior to the completion of the Deutsche Telekom/PowerTel merger; (b) 50,000 PowerTel Common Shares representing accrued or declared but unpaid dividends on 50,000 shares of PowerTel Series E Preferred Stock, par value $0.01 per share (“PowerTel Series E Preferred Shares”), and 50,000 shares of PowerTel Series F Preferred Stock, par value $0.01 per share (“PowerTel Series F Preferred Shares”) (based on the number of PowerTel Common Shares reserved for issuance in respect of such unpaid dividends as of December 31, 2000); and (c) 50,000 of PowerTel Common Shares representing estimated accrued or declared (paid and unpaid) dividends from December 31, 2000 through December 31, 2001 on the PowerTel Series E Preferred Shares and the PowerTel Series F Preferred Shares, as the case may be, and (ii) an exchange ratio of 2.6353 Deutsche Telekom Ordinary Shares for each PowerTel Common Share pursuant to the Deutsche Telekom/PowerTel merger; (B) (i) an additional 182,900 Deutsche Telekom Ordinary Shares issued in respect of (a) 100,000 shares of PowerTel Series A Preferred Stock, par value $0.01 per share (“PowerTel Series A Preferred Shares”), and (b) 100,000 shares of PowerTel Series B Preferred Stock, par value $0.01 per share (“PowerTel Series B Preferred Shares”), and (ii) an exchange ratio of 1:22.8439 Deutsche Telekom Ordinary Shares for each share of PowerTel Series A Preferred Shares and PowerTel Series B Preferred Shares pursuant to the Deutsche Telekom/PowerTel merger agreement; (C) (i) an additional 34,880 Deutsche Telekom Ordinary Shares issued in respect of 50,000 shares of PowerTel Series D Preferred Stock, par value $0.01 per share (“PowerTel Series D Preferred Shares”), and (ii) an exchange ratio of 1:93.7082 Deutsche Telekom Ordinary Shares for each share of PowerTel Series D Preferred Shares pursuant to the Deutsche Telekom/PowerTel merger agreement; and (D) (i) an additional 134,700 Deutsche Telekom Ordinary Shares issued in respect of (a) 50,000 shares of PowerTel Series E Preferred Stock, par value $0.01 per share (“PowerTel Series E Preferred Shares”), and (b) 50,000 shares of PowerTel Series F Preferred Stock, par value $0.01 per share (“PowerTel Series F Preferred Shares”), and (ii) an exchange ratio of 0.9449 Deutsche Telekom Ordinary Shares for each share of PowerTel Series E Preferred Shares and PowerTel Series F Preferred Shares pursuant to the Deutsche Telekom/PowerTel merger agreement.

(3) The amount of VoiceStream Common Shares being registered is increased by 391,029 shares under this Amendment No. 2 to VoiceStream Wireless Corporation’s (“VoiceStream”) Registration Statement filed under registration number 333-47306. The increased number is based on (A) 521,372 VoiceStream Common Shares being the sum of (i) 421,372 VoiceStream Common Shares that may be issued pursuant to payment by PowerTel of a stock dividend on PowerTel Common Shares prior to the completion of the VoiceStream/PowerTel merger and (ii) 100,000 VoiceStream Common Shares being the sum of (a) the number of VoiceStream Common Shares representing accrued or declared but unpaid dividends on 50,000 PowerTel Series E Preferred Shares and 50,000 PowerTel Series F Preferred Shares (based on the number of PowerTel Common Shares reserved for issuance in respect of such unpaid dividends as of December 31, 2000) and (b) 50,000 PowerTel Common Shares representing estimated accrued or declared (paid and unpaid) dividends from December 31, 2000 through December 31, 2001 on the PowerTel Series E Preferred Shares and the PowerTel Series F Preferred Shares, as the case may be, and (B) an exchange ratio of 0.75 VoiceStream Common Shares for each PowerTel Common Share pursuant to the VoiceStream/PowerTel merger agreement.

(4) The proposed maximum aggregate offering price of the additional Deutsche Telekom Ordinary Shares being registered by Deutsche Telekom in connection with the Deutsche Telekom/PowerTel merger is $244,841,310.91. Pursuant to Rules 457(c), 457(f)(11) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 7,720,530 Deutsche Telekom Ordinary Shares is equal to the aggregate market value of the approximate number of the additional VoiceStream Common Shares to be cancelled in the Deutsche Telekom/PowerTel merger (as set forth in note (1) above) based upon a market value of $119.39 per VoiceStream Common Share, the average of the high and low sales prices per VoiceStream Common Share on the Nasdaq Stock Market on February 7, 2001.

(5) The proposed maximum aggregate offering price of the additional Deutsche Telekom Ordinary Shares being registered by Deutsche Telekom in connection with the Deutsche Telekom/PowerTel merger is $40,275,571.49. Pursuant to Rules 457(c), 457(f)(11) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 1,371,116 Deutsche Telekom Ordinary Shares is equal to the aggregate market value of the approximate number of the additional PowerTel Common Shares to be cancelled in the Deutsche Telekom/PowerTel merger (as set forth in note (2) above) based upon a market value of $77.41 per PowerTel Common Share, the average of the high and low sales prices per PowerTel Common Share on the Nasdaq Stock Market on February 7, 2001.

(6) The proposed maximum aggregate offering price of the additional VoiceStream Common Shares being registered by VoiceStream in connection with the VoiceStream/PowerTel merger is $40,359,406.52. Pursuant to Rules 457(c), 457(f)(11) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 391,029 VoiceStream Common Shares is equal to the aggregate market value of the approximate number of the additional PowerTel Common Shares to be cancelled in the VoiceStream/PowerTel merger (as set forth in note (3) above) based upon a market value of $77.41 per PowerTel Common Share, the average of the high and low sales prices per PowerTel Common Share on the Nasdaq Stock Market on February 7, 2001.

(7) $6,135,419.25 has been previously paid.

(8) $756,965.39 has been previously paid.
Dear Stockholders of VoiceStream and Powertel:

The boards of directors of VoiceStream Wireless Corporation and Powertel, Inc. have approved mergers of their respective companies with Deutsche Telekom AG, in which VoiceStream and Powertel will become wholly-owned subsidiaries of Deutsche Telekom. Alternatively, in the event that the mergers with Deutsche Telekom are not completed, the boards of directors of the two companies have approved a merger, in which Powertel will become a wholly-owned subsidiary of VoiceStream. VoiceStream and Powertel are holding separate special meetings of their stockholders at which stockholders will be asked to approve these transactions. We encourage you to attend these meetings or vote your shares by proxy.

Deutsche Telekom/VoiceStream Merger and Deutsche Telekom/Powertel Merger

In the Deutsche Telekom/VoiceStream merger, VoiceStream stockholders may elect to receive for each of their VoiceStream common shares: (1) a combination of $30 in cash and 3.2 Deutsche Telekom shares, (2) $200 in cash, subject to proration, or (3) 3.7647 Deutsche Telekom shares, also subject to proration. However, because the elections are subject to proration and a tax-related adjustment as described in the accompanying document, based on the price of Deutsche Telekom shares and the euro to U.S. dollar exchange rate as of February 7, 2001, among other factors, it is likely that VoiceStream stockholders would receive for each VoiceStream common share approximately 3.4837 Deutsche Telekom shares and $21.36 in cash, or an aggregate for all VoiceStream stockholders of 880.7 million Deutsche Telekom shares and $5.4 billion in cash.

In the Deutsche Telekom/Powertel merger, Powertel stockholders will receive 2.6353 Deutsche Telekom shares for each Powertel common share. Powertel preferred shares will be exchanged at exchange ratios determined on an as-converted-to-common share basis, as described in the accompanying document. The merger consideration is subject to certain adjustments. We estimate that in this merger Deutsche Telekom will issue approximately 136 million Deutsche Telekom shares to Powertel stockholders.

VoiceStream and Powertel stockholders will receive Deutsche Telekom shares in the form of Deutsche Telekom American depositary shares that are traded on the New York Stock Exchange under the symbol “DT” or, at their election, in the form of Deutsche Telekom ordinary shares that are traded principally on the Frankfurt Stock Exchange under the symbol “DTE”. Each Deutsche Telekom ADS represents one Deutsche Telekom ordinary share.

Alternative VoiceStream/Powertel Merger

The VoiceStream/Powertel merger will be completed only if the Deutsche Telekom/VoiceStream merger is not completed. If the VoiceStream/Powertel merger does occur, Powertel stockholders will receive VoiceStream common shares at a conversion number ranging from 0.65 to 0.75, subject to adjustments described in the accompanying document, per Powertel common share, depending on the average closing price of VoiceStream common shares during a measurement period close to the completion of the merger. Holders of Powertel preferred shares will receive VoiceStream common shares using the same conversion ratio, treating the preferred shares on an as-converted-to-common share basis. We estimate that in the VoiceStream/Powertel merger VoiceStream will issue approximately 38.4 million VoiceStream common shares to Powertel stockholders, but the merger consideration is subject to certain adjustments as described in the accompanying document. Assuming the VoiceStream/Powertel merger is completed, the VoiceStream common shares will continue to be traded on the Nasdaq Stock Market under the symbol “VSTR”.

The accompanying document provides you with detailed information about each of the three proposed mergers and the special stockholders meetings. We encourage you to read this document carefully, and in its entirety, including the sections describing risk factors that begin on pages 25 and 29.

The boards of directors of VoiceStream and Powertel each has, by unanimous vote of the directors present at the deciding meetings, determined the applicable mergers to be advisable and in the best interests of its stockholders and recommends that the stockholders of VoiceStream and Powertel, respectively, vote FOR the applicable merger transactions.

John W. Stanton  
Chairman and Chief Executive Officer  
VoiceStream Wireless Corporation

Allen E. Smith  
President and Chief Executive Officer  
Powertel, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the stock to be issued by Deutsche Telekom or VoiceStream under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 9, 2001 and was first mailed to VoiceStream and Powertel stockholders on February 12, 2001.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on March 13, 2001

To the Stockholders of
VoiceStream Wireless Corporation:

Notice is hereby given that a special meeting of stockholders of VoiceStream Wireless Corporation will be held on March 13, 2001, at 8:00 a.m., Pacific time, at the offices of VoiceStream Wireless Corporation, 12920 SE 38th Street, Bellevue, Washington 98006.

You are cordially invited to attend the special meeting. The purposes of the special meeting are:

- To consider and vote on a proposal to approve and adopt Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom, pursuant to which that corporation will be merged into VoiceStream, and VoiceStream will become a wholly-owned subsidiary of Deutsche Telekom.

- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, and the transactions contemplated thereby, including the issuance of VoiceStream common shares to Powertel stockholders. Pursuant to that agreement, the VoiceStream subsidiary will be merged into Powertel, and Powertel will become a wholly-owned subsidiary of VoiceStream. The merger between VoiceStream and Powertel can occur only if the merger agreement between VoiceStream and Deutsche Telekom is terminated.

- To transact any other business as may properly come before the special meeting or any adjournments of the special meeting.

The merger agreements and the mergers are more fully described in the proxy statement/prospectus attached to this notice.

Only holders of record of VoiceStream common shares and voting preferred shares at the close of business on January 24, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournments of the special meeting. You may vote in person or by proxy. Mailing your completed proxy in advance of the special meeting will not prevent you from voting in person at the special meeting.

We encourage you to vote on these important matters.

By order of the Board of Directors,

Alan R. Bender
Secretary

Important Notice

Whether or not you plan to attend the special meeting in person, you are urged to read the attached proxy statement/prospectus carefully and then sign, date and return the enclosed proxy card in the enclosed postage-paid envelope by following the instructions on the enclosed proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in the attached proxy statement/prospectus.
To the Stockholders of Powertel, Inc.:

Notice is hereby given that a special meeting of stockholders of Powertel, Inc. will be held on March 13, 2001, at 11:00 a.m., Eastern time, at The Cotton Duck, 6101 20th Avenue, Valley, Alabama 36854.

You are cordially invited to attend the special meeting. The purposes of the special meeting are:

- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom, pursuant to which that corporation will be merged into Powertel, and Powertel will become a wholly-owned subsidiary of Deutsche Telekom. The merger between Deutsche Telekom and Powertel can occur only if the merger between Deutsche Telekom and VoiceStream is completed.

- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, pursuant to which that subsidiary will be merged into Powertel and Powertel will become a wholly-owned subsidiary of VoiceStream. The merger between VoiceStream and Powertel can occur only if the merger agreement between VoiceStream and Deutsche Telekom is terminated.

- To transact such other business as may properly come before the special meeting or any adjournments of the special meeting.

The Deutsche Telekom/Powertel merger agreement, the VoiceStream/Powertel merger agreement and the related mergers are more fully described in the proxy statement/prospectus attached to this notice.

Only holders of record of Powertel’s common shares and preferred shares at the close of business on January 24, 2001 are entitled to notice of and to vote at the special meeting and any adjournments of the special meeting. You may vote in person or by proxy. Mailing your completed proxy in advance of the meeting will not prevent you from voting in person at the special meeting.

We encourage you to vote upon these important matters.

By order of the Board of Directors,

[Signature]

Allen E. Smith
President and Chief Executive Officer

Important Notice

Whether or not you plan to attend the special meeting in person, you are urged to read the attached proxy statement/prospectus carefully and then sign, date and return the enclosed proxy card in the enclosed postage-paid envelope by following the instructions on the enclosed proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in the attached proxy statement/prospectus.
ADDITIONAL INFORMATION

This document incorporates important business and financial information about Deutsche Telekom AG, VoiceStream Wireless Corporation and Powertel, Inc. from documents filed with the Securities and Exchange Commission that are not included in or delivered with this document. Deutsche Telekom AG, which in this document we refer to as “Deutsche Telekom”, will provide you with copies of this information relating to Deutsche Telekom, without charge, upon written or oral request to:

Deutsche Telekom, Inc.
280 Park Avenue, 26th Floor
New York, New York 10017
Attention: Brigitte Weniger
Telephone Number: (212) 424-2959
Email address: Brigitte.Weniger@usa.telekom.de

VoiceStream Wireless Corporation, which in this document we refer to as “VoiceStream”, will provide you with copies of this information relating to VoiceStream, including its Omnipoint Corporation and Aerial Communications, Inc. subsidiaries, without charge, upon written or oral request to:

VoiceStream Wireless Corporation
12920 SE 38th Street
Bellevue, Washington 98006
Attention: Investor Relations
Telephone Number: (425) 378-4000
Email address: investor.relations@voicestream.com

Powertel, Inc., which in this document we refer to as “Powertel”, will provide you with copies of this information relating to Powertel, without charge, upon written or oral request to:

Powertel, Inc.
1239 O.G. Skinner Drive
West Point, Georgia 31833
Attention: Investor Relations
Telephone Number: (706) 645-2000
Email address: kinda@powertel.com

In order to receive timely delivery of the documents in advance of the special meetings, you should make your request no later than March 6, 2001.

In addition, if you have questions about the Deutsche Telekom/VoiceStream, Deutsche Telekom/Powertel or VoiceStream/Powertel mergers, you may contact:

MACKENZIE PARTNERS, INC
156 Fifth Avenue
New York, New York 10010
Bankers and brokers call collect: (212) 929-5500
All others call toll-free: (800) 322-2885
Where You Can Find More Information

Deutsche Telekom files annual and special reports and other information, and VoiceStream and Powertel file annual, quarterly and special reports, proxy statements and other information, with the Securities and Exchange Commission, which in this document we refer to as the “SEC”. You may read and copy any reports, statements or other information on file at the SEC’s public reference room located at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. The VoiceStream and Powertel filings, and the registration statements filed by Deutsche Telekom and VoiceStream of which this proxy statement/prospectus forms a part, are available at the Internet worldwide website maintained by the SEC at www.sec.gov.

Deutsche Telekom has filed a registration statement on Form F-4 and a registration statement on Form F-6, as amended, to register with the SEC the Deutsche Telekom ADSs and Deutsche Telekom ordinary shares, respectively, that VoiceStream stockholders would receive in connection with the Deutsche Telekom/VoiceStream merger and Powertel stockholders would receive in connection with the Deutsche Telekom/Powertel merger. VoiceStream has filed a registration statement on Form S-4 to register with the SEC the VoiceStream common shares that Powertel stockholders would receive in connection with the VoiceStream/Powertel merger. This proxy statement/prospectus is a part of the registration statement of Deutsche Telekom on Form F-4 and the registration statement of VoiceStream on Form S-4 and is a prospectus of Deutsche Telekom, a prospectus of VoiceStream, a proxy statement of VoiceStream for the VoiceStream special meeting and a proxy statement of Powertel for the Powertel special meeting.

The SEC permits Deutsche Telekom, VoiceStream and Powertel to “incorporate by reference” information into this proxy statement/prospectus. This means that the companies can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information superseded by information contained directly in this proxy statement/prospectus or by information contained in documents filed with or furnished to the SEC after the date of this proxy statement/prospectus that is incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about Deutsche Telekom, VoiceStream and Powertel and their financial conditions.

**Deutsche Telekom SEC Filings (File No. 1-14540)**
- Annual Report on Forms 20-F and 20-F/A
- Reports on Form 6-K

**VoiceStream SEC Filings (File No. 0-29667)**
- Annual Report on Forms 10-K and 10-K/A
- Quarterly Report on Forms 10-Q and 10-Q/A
- Quarterly Report on Forms 10-Q and 10-Q/A
- Quarterly Report on Forms 10-Q and 10-Q/A
- Current Reports on Form 8-K and 8-K/A

**Period or Filing Date**
- Year ended December 31, 1999
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Deutsche Telekom, VoiceStream and PowerTel also incorporate by reference into this proxy statement/prospectus additional documents that they may file with the SEC under Sections 13(a), 13(c), 14(a) and 15(d) of the Securities Exchange Act of 1934, as amended, from and including the date of this proxy statement/prospectus to the date of the VoiceStream special meeting and the PowerTel special meeting. These include reports such as Annual Reports on Form 10-K and Form 20-F, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, as well as any Reports on Form 6-K designated by Deutsche Telekom as being incorporated by reference into this proxy statement/prospectus.

The Deutsche Telekom ADSs are listed on the New York Stock Exchange, which in this document we refer to as the “NYSE”. The Deutsche Telekom ordinary shares are listed on the Frankfurt Stock Exchange. The Deutsche Telekom ordinary shares also trade on the Berlin Stock Exchange, the Bremen Stock Exchange, the Rhineland Westphalian Stock Exchange in Düsseldorf, the Hanseatic Stock Exchange in Hamburg, the Hanover Stock Exchange in Hanover, the Bavarian Stock Exchange and the Baden-Württemberg Stock Exchange in Stuttgart and on the Tokyo Stock Exchange. Options on the Deutsche Telekom ordinary shares trade on the German options exchange (Eurex Deutschland) and other exchanges. You may inspect any periodic reports and other information filed with the SEC by Deutsche Telekom at the offices of the NYSE, 20 Broad Street, New York, New York 10005 (17th Floor). VoiceStream and PowerTel common shares are both quoted on the Nasdaq Stock Market. You may inspect any periodic reports, proxy statements and other information filed with the SEC by VoiceStream and PowerTel at the offices of the National Association of Securities Dealers, Inc., 9801 Washingtonian Boulevard, Gaithersburg, Maryland 20878 (5th Floor).

If you are a Deutsche Telekom, VoiceStream or PowerTel stockholder, you may not have been sent some of the documents incorporated by reference, but you can obtain any of them through Deutsche Telekom, VoiceStream or PowerTel as described below, through the SEC or, with respect to VoiceStream and PowerTel, the SEC’s Internet worldwide website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this proxy statement/prospectus. Stockholders may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses:

**Deutsche Telekom, Inc.**  
280 Park Avenue, 26th Floor  
New York, NY 10017  
Attention: Brigitte Weniger  
Telephone No.: (212) 424-2959  
Email: Brigitte.Weniger@usa.tekkom.de

**VoiceStream Wireless Corporation**  
12920 SE 38th Street  
Bellevue, WA 98006  
Attention: Investor Relations  
Telephone No.: (425) 378-4000  
Email: investor.relations@voicesream.com

**PowerTel, Inc.**  
1239 O.G. Skinner Drive  
West Point, GA 31833  
Attention: Investor Relations  
Telephone No.: (706) 645-2000  
Email: kinda@powertel.com

If you would like to request documents from Deutsche Telekom, VoiceStream or PowerTel, please do so by March 6, 2001, to receive them before the VoiceStream special meeting or the PowerTel special meeting.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus to vote on the merger relevant to you. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated February 9, 2001. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date.
Neither our mailing of this proxy statement/prospectus to VoiceStream and Powertel stockholders nor the issuance by Deutsche Telekom of ADSs or ordinary shares in connection with the Deutsche Telekom/VoiceStream merger or the Deutsche Telekom/Powertel merger or by VoiceStream of common shares in connection with the VoiceStream/Powertel merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Deutsche Telekom has been provided by Deutsche Telekom, information contained in this proxy statement/prospectus regarding VoiceStream has been provided by VoiceStream and information contained in this proxy statement/prospectus regarding Powertel has been provided by Powertel.
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Annex B — Agreement and Plan of Merger dated August 26, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG. ............................................. B-1

Annex C — Agreement and Plan of Reorganization dated August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation. ..................... C-1

Annex D — Opinion of Goldman, Sachs & Co. delivered in connection with the Deutsche Telekom/VoiceStream merger ............................................................ D-1

Annex E — Opinion of Goldman, Sachs & Co. delivered in connection with the VoiceStream/Powertel merger ................................................................. E-1

Annex F — Opinion of Morgan Stanley & Co. Incorporated delivered in connection with the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger ............. F-1

Annex G — Section 262 of the General Corporation Law of the State of Delaware ......................... G-1
QUESTIONS AND ANSWERS ABOUT THE MERGERS

Q. What transactions are being proposed?

A. Deutsche Telekom is proposing to acquire both VoiceStream and Powertel in separate merger transactions in which each of these companies would become a wholly-owned subsidiary of Deutsche Telekom.

It is expected that these two merger transactions will occur at about the same time, on or shortly after May 31, 2001, which the parties have agreed is the earliest date that the mergers will be completed. However, Deutsche Telekom will only complete its acquisition of Powertel if it first completes its acquisition of VoiceStream. If the merger between Deutsche Telekom and VoiceStream is not completed, then VoiceStream is proposing to acquire Powertel in an alternative merger transaction in which Powertel would become a wholly-owned subsidiary of VoiceStream.

Q. Why is Deutsche Telekom proposing to acquire VoiceStream and Powertel?

A. The management and supervisory boards of Deutsche Telekom and the boards of directors of each of VoiceStream and Powertel believe that the combination of their three companies will create a company well positioned to provide current and next-generation wireless voice and data services on a global basis over a common technology platform. They also believe the combined company will:

• benefit U.S. consumers by creating a stronger and more competitive national wireless operator;

• be able to accelerate the introduction of next-generation wireless voice and data services, such as mobile Internet and multimedia applications;

• offer seamless global services over a common technology platform, and provide customer-friendly features, such as global roaming, certified billing and worldwide customer service; and

• have the necessary capital resources, technology expertise and global reach to provide cost-competitive service.

Q. Why is VoiceStream proposing to acquire Powertel if VoiceStream is not acquired by Deutsche Telekom?

A. VoiceStream believes that if the merger transaction with Deutsche Telekom is terminated for any reason, then the acquisition of Powertel will make VoiceStream a more competitive national wireless telecommunications company. Powertel operates in 12 southeastern states of the United States in areas where VoiceStream generally does not operate, and Powertel’s network is based on the same global system for mobile communications wireless technology that VoiceStream uses, which in this document we refer to as “GSM”. As a result, the addition of Powertel will:

• fill a significant gap in VoiceStream’s U.S. coverage; and

• create opportunities to improve VoiceStream’s competitive position by providing customers with seamless services over a common technology platform on a nationwide basis.

Q. What am I being asked to vote on?

A. If you are a VoiceStream stockholder, you are being asked to consider and vote on separate proposals to approve the Deutsche Telekom/VoiceStream merger and the VoiceStream/Powertel merger.

If you are a Powertel stockholder, you are being asked to consider and vote on separate proposals to approve the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger.

The VoiceStream/Powertel merger can occur only if the Deutsche Telekom/VoiceStream merger is not completed and the merger agreement between Deutsche Telekom and VoiceStream is terminated.

Q. How do I vote?

A. You may choose one of the following ways to cast your vote:

• by completing the accompanying proxy card and returning it in the enclosed postage-paid envelope; or
• by appearing and voting in person at the VoiceStream special meeting, if you are a VoiceStream stockholder, or at the Powertel special meeting, if you are a Powertel stockholder.

If your shares are held in "street name", which means that your shares are held in the name of a bank, broker or other financial institution instead of in your own name, you must either direct the financial institution as to how to vote your shares or obtain a proxy from the financial institution to vote at your special meeting.

Q. May I change my vote?

A. Yes. You may revoke your proxy or change your vote:

• if you are a VoiceStream stockholder, by submitting a written revocation to the Secretary of VoiceStream Wireless Corporation, 12920 SE 38th Street Bellevue, Washington 98006;

• if you are a Powertel stockholder, by submitting a written revocation to the Secretary of Powertel, Inc., 1239 O.G. Skinner Drive West Point, Georgia 31833;

• by properly submitting a new proxy to VoiceStream or Powertel, as the case may be, dated as of a subsequent date; or

• by voting in person at the VoiceStream special meeting or the Powertel special meeting, as the case may be.

Q. Should I send in my share certificates now?

A. No.

*VoiceStream Stockholders*

If you are a VoiceStream stockholder, then at least 45 days prior to the expected completion of the Deutsche Telekom/VoiceStream merger, we expect to mail to you a form with instructions for making your election of the form of consideration you prefer to receive and a letter of transmittal for surrendering your VoiceStream share certificates. The procedures for making this election are described beginning on page 40 of this document. To make an election, you will need to deliver the election form, the letter of transmittal and your VoiceStream share certificates to the escrow agent before the election deadline that we will announce in the future before the expected completion of the Deutsche Telekom/VoiceStream merger. Stockholders who fail to complete the election form in a timely fashion will be deemed to have made the mixed election.

*Powertel Stockholders*

If you are a Powertel stockholder, then after Deutsche Telekom and Powertel complete the Deutsche Telekom/Powertel merger or VoiceStream and Powertel complete the VoiceStream/Powertel merger, as the case may be, you will be sent instructions explaining how to exchange your Powertel share certificates.

Q. Whom should I call if I have questions?

A. If you have any questions about the mergers or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

**Mackenzie Partners, Inc.**

156 Fifth Avenue
New York, New York 10010
call toll-free: (800) 322-2885 or
call collect: (212) 929-5500
SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should read carefully the entire proxy statement/prospectus and the additional documents referred to in this proxy statement/prospectus to fully understand the mergers.

The Companies (see page 36)

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany
(011 49) 228-181-88880

Deutsche Telekom is Europe’s largest telecommunications company and one of the largest telecommunications carriers worldwide based on 1999 revenues.

VoiceStream Wireless Corporation
12920 SE 38th Street,
Bellevue, Washington 98006
(425) 378-4000

VoiceStream is a national provider in the United States of personal communications services using the GSM wireless technology.

Powertel, Inc.
1239 O.G. Skinner Drive
West Point, Georgia 31833
(706) 645-2000

Powertel is a wireless telecommunications services company operating in the southeastern United States using the GSM wireless technology.

The Mergers (see pages 46 and 69)

The terms and conditions of the Deutsche Telekom/VoiceStream merger, the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger are contained in three separate merger agreements, which are attached as Annexes A, B and C to this document. We encourage you to read these merger agreements carefully as they are the legal documents that govern the respective merger transactions.

What Holders of VoiceStream Common Shares Will Receive in the Deutsche Telekom/VoiceStream Merger (see page 126)

The basic consideration in the Deutsche Telekom/VoiceStream merger is $30 in cash and 3.2 Deutsche Telekom shares for each VoiceStream common share outstanding at the completion of the Deutsche Telekom/VoiceStream merger, and each VoiceStream stockholder is entitled to elect to receive this basic mix. VoiceStream stockholders may also elect to receive instead more cash and fewer Deutsche Telekom shares, or more Deutsche Telekom shares and less cash, by making a “cash” election or a “stock” election. As explained below, however, the cash and stock elections are subject to proration to preserve an overall mix of $30 in cash and 3.2 Deutsche Telekom shares for all of the outstanding VoiceStream common shares taken together, and all three elections also are subject to a tax-related adjustment in some circumstances. As a result, under any of the elections you may receive less cash and more stock, or less stock and more cash, than you have elected. VoiceStream stockholders who fail to make an election will be deemed to have made the mixed election.

<table>
<thead>
<tr>
<th>Type of Election</th>
<th>Consideration To Be Received per VoiceStream Common Share (Before Proration and/or Tax-Related Adjustment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mixed</td>
<td>$30 in cash and 3.2 Deutsche Telekom shares</td>
</tr>
<tr>
<td>Stock</td>
<td>3.7647 Deutsche Telekom shares</td>
</tr>
<tr>
<td>Cash</td>
<td>$200 in cash</td>
</tr>
</tbody>
</table>

Important note: Unless the price of Deutsche Telekom shares appreciates substantially between the date of this document and the election deadline, it is expected that the cash election will be subject to proration that will result in the receipt of Deutsche Telekom shares and significantly less cash by VoiceStream stockholders making the cash election. However, stockholders making the cash election will receive at
least as much cash as they would have received by making the mixed election, and stockholders seeking to maximize the amount of cash they receive should make the cash election.

The following table illustrates, for each type of election, the approximate total value that you would receive for each of your VoiceStream common shares assuming various prices of Deutsche Telekom ordinary shares at the time the merger is completed. The potential values indicated for each election are illustrative only and will vary at the time of the completion of the Deutsche Telekom/VoiceStream merger based upon a number of factors, including whether that election is prorated, which is likely in the case of the cash election, any tax-related adjustment, as described below, and whether any VoiceStream stockholders exercise dissenters' rights. The last sale price of Deutsche Telekom ordinary shares on the Frankfurt Stock Exchange on February 7, 2001 was euro 33.02 (equivalent to $30.81 based on an exchange rate of one euro per 0.9331 of a US dollar). You are urged to obtain a current market quotation for the Deutsche Telekom ADSs and Deutsche Telekom ordinary shares.

<table>
<thead>
<tr>
<th>Price Per Deutsche Telekom Ordinary Share (in dollars)</th>
<th>Value of Mixed Election</th>
<th>Value of Stock Election**</th>
<th>Value of Cash Election***</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25.00*</td>
<td>$107.84</td>
<td>$ 94.12</td>
<td>$107.84</td>
</tr>
<tr>
<td>30.00*</td>
<td>125.87</td>
<td>112.94</td>
<td>125.87</td>
</tr>
<tr>
<td>30.81*</td>
<td>128.69</td>
<td>115.99</td>
<td>128.69</td>
</tr>
<tr>
<td>35.00*</td>
<td>142.07</td>
<td>131.76</td>
<td>142.07</td>
</tr>
<tr>
<td>40.00*</td>
<td>158.04</td>
<td>150.59</td>
<td>158.04</td>
</tr>
<tr>
<td>45.00*</td>
<td>174.00</td>
<td>169.41</td>
<td>174.00</td>
</tr>
<tr>
<td>50.00</td>
<td>190.00</td>
<td>188.24</td>
<td>190.00</td>
</tr>
<tr>
<td>55.00</td>
<td>206.00</td>
<td>206.00-207.60</td>
<td>200.00</td>
</tr>
</tbody>
</table>

* Based on the number of VoiceStream common shares outstanding on February 7, 2001 and the exchange rate on that date of one euro per 0.9331 of a U.S. dollar, the tax-related adjustment described below would have been required at these Deutsche Telekom ordinary share prices. The values indicated in the table at these Deutsche Telekom ordinary share prices reflect the effect of the tax-related adjustment assuming the number of VoiceStream common shares outstanding and the euro/dollar exchange rate remained unchanged at the completion of the Deutsche Telekom/VoiceStream merger, and assuming that no VoiceStream stockholders exercise dissenters' rights, which may not be the case. Based on a number of factors described below, the tax-related adjustment also could be triggered at higher prices per Deutsche Telekom ordinary share.

** Range indicates maximum and minimum values depending on extent of proration. Where no range is shown in this column, it is because the relative values of the cash and stock elections make proration of the stock election unlikely at the applicable Deutsche Telekom share price.

*** Maximum proration of the cash election would occur if no stockholders make the stock election. No proration is expected to occur where the value of the stock election is higher than the value of the cash election. If both cash elections and stock elections are made, the value of the cash election would be within the range between the “maximum proration” amount and the “no proration” amount and would depend upon the aggregate number of shares subject to each election.

**Explanation of Proration**

The total number of Deutsche Telekom shares that will be issued and the total amount of cash that will be paid to VoiceStream stockholders in the Deutsche Telekom/VoiceStream merger is 3.2 Deutsche Telekom shares and $30, respectively, times the total number of VoiceStream common shares outstanding immediately prior to completion of the merger. The stock and cash elections are subject to proration to preserve an overall mix of $30 in cash and 3.2 Deutsche Telekom shares for all of the outstanding VoiceStream common shares taken together. Therefore, unless the number of stock elections is significantly greater than the number of cash elections, VoiceStream stockholders making the cash election
will not receive $200 in cash, but instead will receive a mix of cash and stock calculated to preserve the overall cash and stock mix described above, after taking into account all of the elections made by all of the VoiceStream stockholders. In all cases, the cash election will include at least as much cash as the mixed election. The formula that will be used to determine the actual amount of proration at the completion of the Deutsche Telekom/VoiceStream merger is described on page 127. Similarly, if the number of stock elections is significantly greater than the number of cash elections, VoiceStream stockholders making the stock election will not receive 3.7647 Deutsche Telekom shares, but instead will receive a mix of cash and stock calculated to preserve the overall cash and stock mix described above, after taking into account all of the elections made by all of the VoiceStream stockholders. In all cases, the stock election will include at least as much stock as the mixed election.

As of the date of this document, the non-prorated $200 value of the cash election is substantially greater than the current value of the stock and mixed elections. If this remains true at the election deadline, it is expected that all or nearly all VoiceStream stockholders will make the cash election. If this occurs, stockholders making the cash election will receive a mix of cash and Deutsche Telekom shares in a proportion very close to or equal to the mixed election.

**Explanation of Potential Tax-Related Adjustment to Merger Consideration**

In order to preserve tax-free treatment of the receipt of Deutsche Telekom shares by VoiceStream stockholders for U.S. federal income tax purposes and to permit delivery of the requisite tax opinion pursuant to the Deutsche Telekom/VoiceStream merger agreement, the aggregate amount of cash paid to all VoiceStream stockholders, including dissenters, cannot exceed approximately 17% to 18% of the total value of all of the shares and cash delivered by Deutsche Telekom to VoiceStream’s stockholders. As a result, all three types of elections are subject to an adjustment to reduce the total amount of cash to be received in the merger to the extent necessary to preserve this tax-free treatment. If the tax-related adjustment were necessary, the amount of cash you would have received, after taking into account your election and any proration, will be reduced and you will receive additional Deutsche Telekom shares instead. Whether the tax-related adjustment will be made, and the magnitude of the adjustment, if made, will be based on a number of factors, including the trading price of Deutsche Telekom shares at the time the merger is completed, the number of VoiceStream shares outstanding at that time, the euro/dollar exchange rate and the number of VoiceStream common shares for which dissenters’ rights are exercised. The amount of the tax-related adjustment would be determined by VoiceStream after consultation with Deutsche Telekom, and may be conservatively estimated to facilitate the delivery of the requisite tax opinion at the completion of the Deutsche Telekom/VoiceStream merger.

If the merger had closed on February 7, 2001, and no dissenters’ rights had been exercised, which may not be the case, the tax-related adjustment would have been necessary and, as a result, the amount of cash to be paid to each VoiceStream stockholder receiving cash in the merger would have been reduced by approximately 29%, with additional Deutsche Telekom shares issued in substitution. The value of the Deutsche Telekom shares issued in substitution will depend on the exchange rate between the euro and the dollar at the relevant time, and upon the trading price of Deutsche Telekom ordinary shares; however, if the Deutsche Telekom/VoiceStream merger had closed on February 7, 2001, the value of the Deutsche Telekom shares issued in lieu of cash would have been approximately 1% more than the cash they replaced. As a result, if the merger had closed on February 7, 2001 and the tax-related adjustment had been made on the assumptions described in this paragraph, the mixed election would have been adjusted as follows:

<table>
<thead>
<tr>
<th>Mixed Election</th>
<th>Number of DT Shares</th>
<th>Amount of Cash</th>
<th>Value on February 7, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unadjusted</td>
<td>3.2</td>
<td>$30.00</td>
<td>$128.59</td>
</tr>
<tr>
<td>Adjusted</td>
<td>3.4837</td>
<td>$21.36</td>
<td>$128.69</td>
</tr>
</tbody>
</table>

If the merger had been completed on February 7, 2001, the cash election, after giving effect to expected proration, likely would have consisted of a mix of Deutsche Telekom shares and cash very close to the