

statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading:

(vii) use its best efforts to cause all such Registrable Securities to be listed on a national securities exchange in the United States or quoted on the NASDAQ National Market System and listed or quoted on each securities exchange or automated quotation system on which similar securities issued by the Company may then be listed or quoted, and enter into such customary agreements including a listing application and indemnification agreement in customary form, and, subject to applicable law, to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement no later than the effective date of such registration statement:

(viii) enter into such customary agreements (including an underwriting agreement or qualified independent underwriting agreement, in each case, in customary form) and take all such other actions as the Investor requesting registration of the Registrable Securities being covered by such registration statement or the underwriter reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities, including customary representations, warranties, indemnities and agreements:

(ix) make available (after reasonable notice and execution of customary confidentiality agreements satisfactory to the Company) for inspection, during business hours of the Company, by the Investor or its representatives (if it has requested registration of Registrable Securities) and any underwriter participating in any disposition pursuant to such registration statement (to the extent provided in the applicable underwriting agreement), (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, if any, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees, and those of the Company's Affiliates, to supply all information and respond to all inquiries reasonably requested by any such Inspector in connection with such registration statement:

(x) use its best efforts to obtain a "cold comfort" letter from the Company's appointed auditors in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the Representative reasonably requests:  
and

(xi) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and all conditions imposed by relevant governmental authorities or under applicable law and make available to the Investor, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months beginning after the effective date of the registration statement (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

It shall be a condition precedent to the obligation of the Company to take any action with respect to any Registrable Securities that the Investor shall furnish to the Company such information regarding the Registrable Securities and any other securities of the Company held by the Investor and the intended method of disposition of the Registrable Securities held by the Investor and such other information regarding the Investor as the Company shall reasonably request and as shall be required in connection with the action taken by the Company.

The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6(e)(vi) hereof, the Investor shall forthwith discontinue disposition of Registrable Securities pursuant to any prospectus or registration statement until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 6(e)(vi) hereof, and, if so directed by the Company (at the Company's expense), the Investor shall deliver to the Company all copies (including, without limitation, any and all drafts), other than permanent file copies, then in the Investor's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

(f) Indemnification.

(i) In the event of any registration of any shares of Common Stock under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless the Investor, its directors, officers, employees, agents, each Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls the Investor or any such underwriter within the meaning of the Securities Act (a "Bega Indemnified Party" and collectively, "Bega Indemnified Parties") against any and all losses, fines, claims, damages and liabilities (or actions in respect thereof), joint or several, and expenses (including any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld) to which such Bega Indemnified Party may become subject under the Securities Act, the Exchange Act, United States state securities or "blue sky" laws, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (A) any untrue statement (or alleged untrue statement) of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (C) any violation (or alleged violation) by the Company of any United States federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, qualification or compliance. The Company shall reimburse the Investor and each Bega Indemnified Party for any legal and any other expenses reasonably incurred in connection with investigating or defending such claim, loss, damage, liability or action, as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such claim, loss, damage, liability (or action or

proceeding in respect thereof) or expense arises out of or is based on any untrue statement (or alleged untrue statement) or omission (or alleged omission) made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company by the Investor or any such director, officer, underwriter or controlling Person specifically stating that it is for use therein; provided further, however, that the Company shall not be liable to any of the foregoing indemnitees pursuant to this Section 6(f) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus or the final prospectus or the final prospectus as amended or supplemented, as the case may be, to the extent that any such loss, claim, damage or liability of such indemnitee results from the fact that the Investor or underwriter sold Registrable Securities (x) to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final prospectus or of the final prospectus as then amended or supplemented, whichever is most recent, if the Company has previously furnished copies thereof to the Investor or underwriter and such final prospectus, as then amended or supplemented, had corrected any such misstatement or omission or (y) during a Blackout Period or after receipt of a notice pursuant to Section 6(e)(vi) hereof (prior to the amendment or supplement thereunder having been furnished).

The indemnity provided for herein shall remain in full force and effect regardless of any investigation made by or on behalf of the Investor or any Bega Indemnified Party and shall survive the transfer of such securities by the Investor or such underwriter.

(ii) The Investor shall, if Registrable Securities held by it are included in any registration statement filed in accordance with the provisions hereof, (A) indemnify the Company, its directors, officers, employees, agents and controlling Persons, all other prospective sellers, each person who participates as an underwriter, and their respective directors, officers and controlling Persons (each a "Monica Indemnified Party" and collectively, "Monica Indemnified Parties") against all claims, fines, losses, damages and liabilities (or actions in respect thereof) and expenses to which such Monica Indemnified Party may become subject under the Securities Act, the Exchange Act, United States state securities or "blue sky" laws, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (x) any untrue statement (or alleged untrue statement) of a material fact with respect to the Investor contained in any such registration statement, preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, in reliance on and in conformity with written information furnished to the Company by the Investor specifically for use therein, or (y) any omission (or alleged omission) to state therein a material fact with respect to the Investor required to be stated therein or necessary to make the statements made by the Investor therein not misleading, and (B) reimburse the Company and each Monica Indemnified Party for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in the case of both clause (A) and clause (B), to the extent, and only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made

in such registration statement, preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by the Investor with respect to the Investor specifically for use therein; provided, however, that the obligations of the Investor hereunder shall be limited to an amount equal to the proceeds to be received by the Investor from securities sold by the Investor pursuant to such registration statement or prospectus.

The indemnity provided for herein shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, the Investor or any Monica Indemnified Party, the underwriters or any of their respective directors, officers, or controlling Persons and shall survive the transfer of such securities by the Investor and such underwriters.

(iii) Each party entitled to indemnification under this Section 6(f) (an "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom (it being understood that the Indemnifying Party shall not be responsible for more than one counsel for all Indemnified Parties in any single action or claim (or group of related actions or claims), unless the Investor shall have reasonably concluded that it may have a conflict of interest with one or more other Indemnified Parties with respect to any actions or claims). Counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld or delayed). The Indemnified Party may participate in such defense at the Indemnified Party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the reasonable fees and expenses of the Indemnified Party's counsel shall be at the expense of the Indemnifying Party and shall be reimbursed as they are incurred). The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 6 except to the extent the Indemnifying Party is actually materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as a term thereof the giving by the claimant or plaintiff to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation. Each Indemnified Party shall promptly furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) In order to provide for just and equitable contribution in circumstances in which the foregoing indemnities provided for in this Section 6(f) are for any reason held to be unenforceable although applicable in accordance with their terms,

the Company and the Investor shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnities in such proportion as shall be appropriate to reflect (A) the relative benefits received by the Company, on the one hand, and the Investor, on the other hand, from the offering of the Registrable Securities and any other securities included in such offering, and (B) the relative fault of the Company, on the one hand, and the Investor, on the other hand, with respect to the statements or omissions that resulted in such loss, liability, claim, damage or expense, or action in respect thereof, as well as any other relevant equitable considerations; provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to a contribution from any Person who was not guilty of such fraudulent misrepresentation. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Investor, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Investor agree that it would not be just and equitable if a contribution pursuant to this Section 6(f) were to be determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. Notwithstanding anything to the contrary contained herein, the Company and the Investor agree that any contribution required to be made by the Investor pursuant to this Section 6(f) shall not exceed the net proceeds from the offering of Registrable Securities (before deducting expenses) received by the Investor with respect to such offering.

(v) The foregoing indemnities of the Company and the Investor are subject to the condition that, insofar as they relate to any untrue statement (or alleged untrue statement) of a material fact contained in a preliminary prospectus, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements contained therein not misleading, which was eliminated or remedied in the amended prospectus on file with the Commission at the time the registration statement in question became effective or the amended prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act (the "Final Prospectus"), such indemnities shall not inure to the benefit of any underwriter if a copy of the Final Prospectus was furnished to the underwriter and was not furnished to the Person asserting the loss, liability, claim or damage at or prior to the time such action is required by the Securities Act.

(g) Information by the Investor. The Investor shall furnish to the Company such information regarding the Investor and the distribution proposed by the Investor as the Company may reasonably request in writing in connection with any registration of Registrable Securities of the Investor and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Section 6.

(h) Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of the restricted securities to the public without registration, the Company agrees to:

(i) make and keep public information available as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the effective date of the first registration statement under the Securities Act filed by the Company for an offering of its securities to the general public;

(ii) use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(iii) so long as the Investor owns any Registrable Securities, furnish to the Investor upon request a written statement by the Company as to its compliance with the current information requirements of Rule 144 under the Securities Act (at any time from and after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents filed with the Commission pursuant to the reporting requirements of the Exchange Act as the Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing the Investor to sell any such securities without registration.

(i) "Market Stand-off" Agreement.

(i) If any registration of Common Stock (or other securities) of the Company shall be in connection with an underwritten public offering, the Investor agrees not to effect any sale or distribution of any Registrable Securities, including any private placement or any sale pursuant to Rule 144A under the Securities Act (or any successor provision) or otherwise or any sale pursuant to Rule 144 under the Securities Act (or any successor provision), other than by *pro rata* distribution to its shareholders, partners or other beneficial holders, and not to effect any such sale or distribution of any other equity security of the Company or of any security convertible into or exchangeable or exercisable for any equity security of the Company (in each case, other than as part of such underwritten public offering) during the anticipated ten (10) calendar days prior to, and during the ninety (90) calendar day period (or such other period as may be agreed upon between the Investor and the Representative) that begins on the effective date of such registration statement, without the consent of the Representative; provided, however, that written notice of such registration has been delivered to the Investor at least two (2) Business Days prior to the anticipated beginning of the ten (10) calendar day period referred to above.

(ii) If requested by the Representative the Investor shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said ninety-day or other period. The provisions of this Section 6(i) shall be binding upon any transferee who acquires Registrable Securities, including, without

limitation, any Permitted Affiliate Transferee of the Investor, the Investor's shareholders, partners or other beneficial holders, if such transferee is entitled to the registration rights provided hereunder. The Company agrees that any agreement entered into after the date hereof pursuant to which the Company issues or agrees to issue any privately placed equity securities shall contain a provision under which the holders of such securities agree not to effect any sale or distribution of any such securities during the period and in the manner referred to in this Section 6(i)(ii).

(iii) If any registration of Registrable Securities shall be in connection with an underwritten public offering, the Company agrees not to effect any Public Sale of any of its equity securities or of any security convertible into or exchangeable or exercisable for any equity security of the Company (other than any such sale or distribution of such securities as part of such public offering, in connection with any amalgamation, merger or consolidation by the Company or any Subsidiary of the Company, the acquisition by the Company or a Subsidiary of the Company of the shares or any assets of any other Person, or in connection with a stock option, stock purchase or other employee benefit plan) during the ten (10) days prior to, and during the ninety-day period (or such other period as may be agreed upon between the Company and the Representative) which begins on the effective date of such registration statement without the consent of the Representative.

(j) Transfer. If the Investor shall have made a Transfer as permitted by the terms of this Agreement of an amount of Common Stock representing more than five per cent (5%) of the Actual Voting Power, and unless the Investor shall have agreed otherwise with the transferee of such Transfer (including for this purpose, such transferee's Permitted Affiliate Transferees) (a "Transferee"), both the Investor and the Transferee shall remain entitled, as to the shares of Common Stock owned respectively by each of them, to the demand and piggyback registration rights set forth in this Section 6, which shall survive such Transfer. Unless agreed otherwise, all rights of the Investor under this Section 6 with respect to such shares of Common Stock Transferred shall terminate upon Transfer.

## 7. MISCELLANEOUS.

(a) Legends. In addition to any other legends required by applicable law, the Company's By-laws or any other agreement restricting the Transfer of the Common Stock, each certificate evidencing the Common Stock acquired by the Investor shall bear a legend reflecting the restrictions on the transfer of such shares contained in this Agreement and in the Subscription Agreement.

(b) Waiver; Amendments. Except as expressly provided otherwise herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Company and the Investor.

(c) Recapitalization, Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to shares or other securities of the Company that may be issued to the Investor in respect of, in exchange for, or in substitution of the Common Stock.

(d) Specific Performance. Each of the parties hereto acknowledges and agrees that, in the event of any breach of this Agreement, the non-breaching parties would be irreparably harmed and could not be made whole by monetary damages. Accordingly, each party hereto agrees that the other party, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

(e) Notices. All notices, requests, demands and other communications hereunder shall be in writing and, except to the extent otherwise expressly provided in this Agreement, shall be deemed to have been duly given if delivered by same day or next day courier (guaranteed delivery) or mailed, registered mail, return receipt requested, or transmitted by telegram, telex or facsimile (i) if to the Investor, at the Investor's address appearing below or at any other address the Investor may have provided in writing to the Company and (ii) if to the Company, at 3650 131<sup>st</sup> Avenue SE, Bellevue, Washington 98006, Attention: \_\_\_\_\_, or such other address as the Company may have furnished to the Investor in writing, with a copy (which shall not constitute notice) to Friedman Kaplan & Seiler LLP, 875 Third Avenue, New York, NY 10022, U.S.A., Telephone: (212) 833-1100, Facsimile: (212) 355-6401; Attention: Barry A. Adelman, Esq. If a notice hereunder is transmitted by confirmed fax so as to arrive during normal business hours during a Business Day at the place of receipt, then such notice shall be deemed to have been given on such Business Day at the place of receipt or, if so transmitted to arrive after normal business hours during a Business Day at the place of receipt, then such notice shall be deemed to have been given on the following Business Day at the place of receipt. If such notice is sent by next-day courier it shall be deemed to have been given on the third Business Day at the place of receipt following sending and, if by registered air mail, on the tenth Business Day at the place of receipt following sending, provided, that the date of sending shall be deemed to be the date at the place of receipt at the time such notice is posted.

if to the Company, to it at:

VoiceStream Wireless Corporation  
3650 131<sup>st</sup> Avenue S.E.  
Bellevue, Washinton 98006  
Attention: Alan R. Bender  
Telephone: 425-313-5200  
Facsimile: 425-586-8080

with a copy (which shall not constitute notice) to:

Friedman Kaplan & Seiler LLP

875 Third Avenue  
New York, New York 10022  
Attention: Barry A. Adelman, Esq.  
Telephone: 212-833-1100  
Facsimile: 212-355-6401

if to the Investor, to it at :

Deutsche Telekom AG  
140 Friedrich-Ebert Allee  
S3113 Bonn  
Germany  
Attention: Kevin Copp  
Telephone: 49-228-181-44070  
Facsimile: 49-228-181-44177

with a copy (which shall not constitute notice) to:

Cleary Gottlieb, Steen & Hamilton  
One Liberty Plaza  
New York, New York 10006  
Attention: Robert P. Davis, Esq.  
Telephone: 213-225-2000  
Facsimile: 213-225-3999

with a copy (which shall not constitute notice) to:

Hengeler Mueller Weitzel Wirtz  
Trinkausstrasse  
D-40213 Düsseldorf  
Germany  
Attention: Dr. Rainer Krause  
Telephone:  
Facsimile:

(f) Successors and Assigns. Except as otherwise provided herein, this Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the parties; provided, however, that this Agreement may not be assigned by any party hereto other than in compliance with the terms hereof.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

(h) Entire Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings among such parties with respect to such subject matter.

(i) Applicable Law. The validity of this Agreement, its construction, interpretation and enforcement, and the rights of the parties hereunder, shall be determined under, governed by and construed in accordance with the internal laws of the State of New York applicable to contracts formed in such State. Each party hereto agrees that any suit, action or other proceeding arising out of this Agreement shall be brought and litigated in the courts of the State of New York or the United States District Court for the Southern District of New York and each party hereto hereby irrevocably consents to personal jurisdiction and venue in any such court and hereby waives any claim it may have that such court is an inconvenient forum for the purposes of any such suit, action or other proceeding.

(j) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(k) Failure to Pursue Remedies. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

(m) Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies except as otherwise expressly provided in this Agreement. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

(n) Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties hereto have executed this Investor Agreement as of the date first above written.

DEUTSCHE TELEKOM AG

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Name:  
Title:

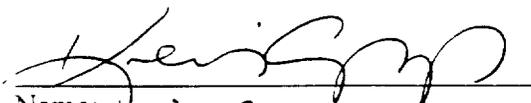
VOICESTREAM WIRELESS CORPORATION

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Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Investor Agreement as of the date first above written.

DEUTSCHE TELEKOM AG



Name: Kevin Copp  
Title: Head of International  
Legal Affairs

VOICESTREAM WIRELESS CORPORATION

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Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Investor Agreement as of the date first above written.

DEUTSCHE TELEKOM AG

\_\_\_\_\_  
Name:  
Title:

VOICESTREAM WIRELESS CORPORATION

  
\_\_\_\_\_  
Name: John W. Stanton  
Title: Chief Executive Officer



Filed by Deutsche Telekom AG  
Pursuant to Rule 425 under the Securities Act of 1933  
Subject Company: VoiceStream Wireless Corporation  
Exchange Act File Number 000 29667

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THE FOLLOWING IS A PRESS RELEASE DISSEMINATED BY VOICESTREAM WIRELESS  
CORPORATION ON JULY 24, 2000

DEUTSCHE TELEKOM TO ACQUIRE VOICESTREAM FOR \$50.7  
BILLION, CREATING FIRST WIRELESS OPERATOR USING GSM  
STANDARD WORLDWIDE  
VoiceStream Senior Management To Lead Deutsche Telekom's U.S.  
Mobile Operations

Telekom To Make Separate \$5 Billion Cash Investment In VoiceStream  
To Accelerate Nationwide Build-out and Upgrade Network and Service

BELLEVUE, WA, July 23, 2000 - VoiceStream Wireless Corporation (NASDAQ: VSTR) today announced that it has entered into a definitive merger agreement with Deutsche Telekom AG (NYSE: DT) to form the first wireless operator utilizing the GSM standard worldwide. The transaction, with a current equity value of approximately \$50.7 billion (\$195.75 per current fully diluted VoiceStream share based on Deutsche Telekom's Euro closing share price last Friday), will benefit U.S. consumers by creating an even stronger national provider in the highly competitive American wireless communications market. VoiceStream will have the necessary capital resources, technology expertise and global reach to provide cost-competitive service and accelerate the introduction of next-generation voice and data services in the U.S.

Under the terms of the agreement, approved by the Boards of both companies, VoiceStream shareholders will receive 3.2 Deutsche Telekom shares and \$30 in cash for each share of VoiceStream common stock, subject to certain adjustments. VoiceStream shareholders will have the ability to make an all-stock or all-cash election, subject to proration. Deutsche Telekom will also assume approximately \$5.0 billion in VoiceStream net debt. Owners of more than 50% of VoiceStream's outstanding shares have agreed to vote in favor of the transaction.

VoiceStream will become part of Deutsche Telekom's mobile telephony group, which is a separate subsidiary of Deutsche Telekom AG. VoiceStream senior management will lead Telekom's U.S. mobile operations, continuing to use the VoiceStream brand. As of March 31, 2000, T-Mobile together with VoiceStream and its joint ventures had 19.8 million subscribers and licenses to provide services to approximately 375 million people (POPs) worldwide.

Deutsche Telekom will make a separate cash investment of \$5 billion in VoiceStream in exchange for preferred stock convertible into common stock at a price of \$160 per share. The investment, expected to be made during the current quarter subject to regulatory approval, will enable VoiceStream to accelerate its nationwide build-out and upgrade its network and service.

"This is a compelling strategic opportunity for VoiceStream to partner with one of the world's leading telecommunications companies," said John W. Stanton, Chairman and CEO of VoiceStream, who will head Telekom's mobile operations in the U.S. "It is also an extremely attractive opportunity for both sets of shareholders and for our employees. We see enormous benefits for U.S. consumers, as VoiceStream becomes an even more competitive national operator that can accelerate the introduction of next-generation wireless voice and data services such as mobile Internet and multimedia applications. Together, we can offer seamless global services over a common technology platform and provide customer-friendly features such as global

roaming, unified billing and worldwide customer service."

"This transaction is a unique opportunity to enter the U.S. wireless communications market, one of the most attractive in the world," said Dr. Ron Sommer, Chairman and CEO of Deutsche Telekom. "American consumers will see an acceleration in the rollout of state-of-the-art GSM technology. More Americans will be able to have one phone, with one number, that they can use virtually anywhere in the world - whether they are in Minneapolis, Munich or Melbourne. As in other markets such as the U.K. with One 2 One, we are partnering with a rapidly-growing, nationwide, domestic wireless company."

"VoiceStream is growing its subscriber base faster than any other national wireless carrier in the United States. With licenses to serve approximately 200 million people in 23 of the top 25 U.S. markets, VoiceStream has only begun to tap its extraordinary potential," said Jeffrey Hedberg, the Deutsche Telekom Board member in charge of international operations. "At a valuation of approximately \$265 per POP, the consideration for VoiceStream compares very favorably to other recent global wireless transactions. VoiceStream is also well positioned for mobile data applications, a potentially explosive growth area as booming U.S. Internet usage should drive heavy mobile data demand."

The transaction is subject to regulatory approvals, approval by VoiceStream shareholders, and customary closing conditions. It is expected to be completed in the first half of 2001.

Pro forma for the transaction, current VoiceStream shareholders will own approximately 22% of Deutsche Telekom and the German Government's ownership of Deutsche Telekom will be reduced to approximately 45%. The German Government has stated its commitment to continue reducing its stake in Deutsche Telekom over time subject to market conditions.

The transaction has been structured as a reorganization that will be tax-free to VoiceStream's shareholders to the extent they receive stock of Deutsche Telekom. Pursuant to the merger agreement, each share of common stock of VoiceStream will be converted into the right to receive a combination of \$30 in cash and 3.2 Deutsche Telekom Ordinary Shares, subject to adjustment. VoiceStream shareholders may elect to receive in lieu of this combination either \$200 in cash or 3.7647 Deutsche Telekom Ordinary Shares, subject to the election and proration procedures set forth in the merger agreement and subject to certain other possible adjustments. Based on current fully diluted VoiceStream shares, VoiceStream shareholders will receive in the aggregate approximately 829 million Deutsche Telekom shares and approximately \$7.8 billion in cash.

Up to an additional 48 million Deutsche Telekom shares may be acquired in certain circumstances by VoiceStream joint venture partners should they become entitled to exchange their joint venture interests for shares.

Deutsche Telekom is being advised by Donaldson, Lufkin & Jenrette and Dresdner Kleinwort Benson. VoiceStream is being advised by Goldman, Sachs & Co.

#### ABOUT DEUTSCHE TELEKOM

Deutsche Telekom, with revenues of EUR 35.5 billion in 1999, is Europe's largest telecommunications company and the third largest carrier worldwide. Deutsche Telekom has over 14 million marketed ISDN channels, making the company the world leader in ISDN. And with 5.3 million T-Online customers, the company is Europe's largest Internet provider. Offering a complete range of products and services, Deutsche Telekom has more than 48 million telephone lines in service. The company also serves approximately 18.6 million majority-controlled mobile telephony

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customers in Europe. Upon regulatory approval of the company's majority investment in the information-technology group debis Systemhaus, Deutsche Telekom will become the second largest player in Europe in providing information technology solutions to multinational companies worldwide. Visit the Deutsche Telekom web site at: [www.telekom.de/international](http://www.telekom.de/international).

#### ABOUT VOICESTREAM

VoiceStream Wireless is a leading provider of wireless communications services in the United States. VoiceStream Wireless with Cook Inlet Region Inc., has licenses to provide service to over 220 million people with operating systems from New York to Hawaii. With licenses in 23 of the top 25 markets VoiceStream is one of the major providers of telecommunications services in the country. VoiceStream is the largest provider of personal communications service using the globally dominant GSM technology in the United States. Visit the VoiceStream Wireless web site: [www.voicestream.com](http://www.voicestream.com).

This press release contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the U.S. federal securities laws. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors that are beyond the companies' ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Deutsche Telekom's and VoiceStream's reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The companies do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

Investors and security holders are advised to read the proxy statement/prospectus regarding the transaction referenced in this press release, when it becomes available, because it will contain important information. The proxy statement/prospectus will be filed with the Securities and Exchange Commission by Deutsche Telekom and VoiceStream. Security holders may obtain a free copy of the proxy statement/prospectus (when available) and other related documents filed by Deutsche Telekom and VoiceStream at the Commission's website at [www.sec.gov](http://www.sec.gov). When available, the proxy statement/prospectus and the other documents may also be obtained from Deutsche Telekom by contacting Deutsche Telekom, Attention: Petra Michalscheck, Investor Relations, 140 Friedrich-Ebert-Allee, 53113 Bonn, Germany and/or VoiceStream Wireless Corporation by contacting VoiceStream Wireless Corporation, Attention: Ken Prussing, Executive Director, Investor Relations, 1650 131st Avenue SE, Bellevue, WA 98006.

VoiceStream Wireless Corporation, its directors, executive officers and certain other members of VoiceStream management and employees may be soliciting proxies from VoiceStream shareholders in favor of the merger. Information concerning the participants will be set forth in the proxy statement/prospectus when it is filed with the Securities and Exchange Commission.

Satellite coordinates for VoiceStream-Deutsche Telekom b-roll and soundbites:

When:	Monday, July 24, 2000	Telstar 6, Transponder 7
	4:45 am - 5:00 am E.T.	Telstar 6, Transponder 8
	9:30 am - 9:45 am E.T.	Telstar 6, Transponder 8
	12:45 pm - 1:00 pm E.T.	
	Audio: 6.2/6.8	

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THE FOLLOWING IS A PRESS RELEASE DISSEMINATED IN EUROPE BY DEUTSCHE TELEKOM AG  
ON JULY 24, 2000

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NOT TO BE RELEASED BEFORE MONDAY, 2.00 P.M.

Bonn/Hanover, 24 July 2000

Deutsche Telekom acquires VoiceStream for 50.7 billion dollars

Deal for 3.2 T-Shares 30 dollars per VoiceStream share - Telekom entering growth market of 220 million potential customers - VoiceStream fastest grower on US mobile communications market - Deutsche Telekom first genuinely global GSM provider

Deutsche Telekom and the fastest growing US mobile come provider VoiceStream are to enter into a strategic partnership. Deutsche Telekom will acquire the only US company with a nationwide GSM network. This decision was taken on Sunday by the Supervisory Boards of Deutsche Telekom and VoiceStream. "Because VoiceStream is the U.S. company that is best suited to Deutsche Telekom - actually in an ideal way - and that will integrate seamlessly into our 4-pillar growth strategy", explained Deutsche Telekom Chairman Dr. Ron Sommer at a press conference in Hanover on Monday. The four growth areas are mobile communications, online services, data communications / systems solutions and network access.

"This is a convincing strategic opportunity for VoiceStream to enter into a partnership with one of the leading telecommunications companies in the world, which represents a very attractive prospect for our shareholders, employees and customers", said John Stanton, Chairman of VoiceStream.

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The transaction is to be made primarily by means of a share swap. VoiceStream shareholders are being offered 3.2 Telekom shares plus 30 dollars per VoiceStream share. Based on the closing price of the T-Share last Friday in Frankfurt, this represents an offer of 50.7 billion dollars for 259 million VoiceStream shares. Deutsche Telekom will issue 828.8 million T-Shares from the capital authorized at its last shareholders' meeting on May 25, 2000. The total number of T-Shares after the transaction will thus be around 3.858 million. The stake held by the Federal Republic will fall from 59.2 percent to 45.7 percent. Deutsche Telekom will also take over debts of 5.0 billion dollars from VoiceStream. Current plans are for the transaction to be completed in the course of the first half of 2001, subject to the approval of the relevant supervisory authorities.

The contractual agreements will also include a so-called lock-up agreement with the majority of the core shareholders, involving holding periods for the new T-Shares, which are to be issued as part of the transaction.

#### TELEKOM BECOMES WORLD MARKET LEADER ON THE GSM MARKET

VoiceStream has licenses to operate in 23 of the 25 largest regional US markets. This gives the company access to 220 million potential US customers. The current network coverage allows access to around 100 million potential customers. At the end of the first quarter, VoiceStream had 2.3 million customers. The plan is to increase this number to 4 million by the end of the year. In 1999 VoiceStream generated revenues of around 1 million euros.

The addition of VoiceStream will make Deutsche Telekom the world market leader on the GSM market - far ahead of its nearest competitors. Together with VoiceStream, the Group has a reach of 375 million potential mobile communications customers, measured by the number of customers reachable by companies in which Deutsche Telekom holds a majority

stake. Studies forecast that the US mobile communications market will grow by the end of 2003 by as many new customers as the markets in Germany, France, Italy and Great Britain altogether. "So we are entering the right market at the right time just before, to judge by general opinion, the start of a huge upturn in growth, from which we hope to profit", emphasized Kai-Uwe Ricke, CEO of T-Mobile International.

VoiceStream recorded growth of 18.5 percent in the first quarter of 2000, the highest growth rate of all US mobile communications providers. VoiceStream customers also generate above-average monthly revenues. The average for 1999 was 56.7 dollars. The US average is 46 dollars, the European average 44 dollars.

There will also be a considerable boost in growth from the convergence of mobile and online communications. Mobile data transmission at ISDN level is possible with a nationwide GPRS network which Deutsche Telekom will put into operation this summer. VoiceStream is also starting GPRS operations this year. This will open up whole new areas of application for the mobile Internet.

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THE FOLLOWING IS A PRESS RELEASE DISSEMINATED IN EUROPE BY DEUTSCHE TELEKOM AG  
ON JULY 24, 2000

## DEUTSCHE TELEKOM TO ACQUIRE VOICESTREAM FOR \$50.7 BILLION

The transaction consists of a share swap and a cash offer -- creating a global provider with 375 million potential subscribers

Deutsche Telekom AG and US-based VoiceStream have signed an agreement under which Deutsche Telekom will acquire the only US wireless carrier that owns and operates a GSM network nationwide. On Sunday, July 23, 2000, the Supervisory Board of Deutsche Telekom and the Board of Directors of VoiceStream approved the transaction, which will form the first trans-Atlantic GSM provider, with over 375 million potential subscribers based on the number of customers that can be covered by majority-controlled companies. The primary component of the agreement consists of a share exchange. VoiceStream shareholders will receive 3.2 Deutsche Telekom shares and \$30 in cash for each share of VoiceStream common stock. Calculated on the basis of 259 million VoiceStream shares, this transaction is currently valued at \$50.7 billion based on Deutsche Telekom's Euro closing share price as of Friday, July 21, 2000. Deutsche Telekom will issue 828.8 million new T-shares from the authorized capital approved by shareholders at the Annual General Meeting on May 25, 2000. In addition, Deutsche Telekom will assume approximately \$5 billion of VoiceStream net debt. It is expected that the transaction will be completed during the first half of 2001, pending approval of respective regulatory authorities.

The agreement calls for a so-called lock-up agreement with the majority of the core shareholders. These core shareholders are required to hold

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their Deutsche Telekom shares received in this transaction for certain periods of time.

Deutsche Telekom invites you to a press conference held this Monday at 2:00 pm on the trade fair grounds in Hanover (Conference center Messe TCM, room Bonn) to discuss the details of this transaction.

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THE FOLLOWING IS A SLIDE PRESENTATION GIVEN BEGINNING ON JULY 24, 2000

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Creation of first global GSM operator

Investor Presentation  
July 2000

[DEUTSCHE TELEKOM LOGO]

July 2000

[VOICESTREAM LOGO]

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Disclaimer

This presentation contains or may contain forward-looking statements within the meaning of the U.S. private securities litigation reform act of 1995. It is important to note that Deutsche Telekom's and VoiceStream's actual results could differ materially from the results anticipated or projected in any such forward-looking statements, based on a number of important factors. Deutsche Telekom's and VoiceStream's filings with the U.S. Securities and Exchange Commission (particularly their most recent reports on Form 20-F and Form 10-K, respectively) contain cautionary statements identifying important factors affecting such forward-looking statements, including certain risks and uncertainties, that could cause actual results to differ materially from projections contained in any forward-looking statements made by Deutsche Telekom and VoiceStream.



## Creation of first global GSM operator

- VoiceStream transforms T-Mobile into the world's only global GSM operator
- Unique opportunity to enter the U.S. mobile market, with even higher growth prospects than Europe
- Total consideration of \$50.7 billion (euro 54.1 billion)(1), 85% in new Deutsche Telekom shares and 15% in cash
- Full support of VoiceStream management and core shareholders (> 50% of shares) to vote in favor of transaction
- VoiceStream management to lead T-Mobile's American operations
- Lock-up agreements secured with majority of core shareholders
- Transaction expected to be completed in H1 2001

(1) Based on closing prices on July 21, 2000

[GRAPHIC]

Strategy  
Vision  
Financials

Mobile      Consumer      Data      Access  
                 Internet      IP  
                                 Systems

Networks

- Mobile - one of our four strategic businesses - is the most significant growth area in the U.S. telecoms market
- VoiceStream is a major step in delivering our strategy of building all four pillars in the U.S. market

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Entry to high growth U.S. market

Additional subscribers required to reach 90% penetration (millions)

[BAR CHART]

U.S.	Germany	France	UK	Italy
156.5	47.4	29.8	25.8	18.6

- U.S. wireless penetration outlook strongly positive due to:
  - Improved network quality
  - Broader coverage
  - More attractive customer value proposition
- Low U.S. penetration (33.5%) (1) should converge towards Western European levels (44.8%) (1)

(1) Figures as of March 2000

Source: Financial Times Mobile Communications, CTIA

## Market leadership: Leapfrogging competition

Controlled equity POPs  
(controlled, proportionate) (1)

[BAR CHART]

Deutsche Telekom VoiceStream	Vodafone	Sprint PCS	AT&T Wireless	Nextel	Verizon Wireless	Orange	BellSouth SBC
375	307	277	236	230	223	190	159

(1) Based on proportionate ownership in the controlled companies

- Ranks #1 globally with approx. 375 million POPs (controlled, proportionate)
- Pure play mobile company with single technology
- Only GSM operator with controlling interests in the U.S. and major European markets
- Unparalleled transatlantic roaming opportunity
- Ideal platform to develop 3G (UMTS) services

## Leading presence in G7 countries

Company	US	GER	UK	FRA	ITA	CAN	J	Total Controlled POPs (1)
Deutsche Telekom VoiceStream	110	82	58	--	--	--	--	250
Sprint PCS	177	--	--	--	--	--	--	177
NexTel	130	--	--	--	--	--	--	130
Vodafone	--	82	58	--	57	--	--	197
NTT DoCoMo	--	--	--	--	--	--	124	124
Orange	--	--	58	59	--	--	--	117

(1) Based on proportionate ownership in the controlled companies

- We will control more POPs in the world's leading economies than any other mobile company.

## The right transaction

Right Market	U.S. is the most attractive wireless market globally
Right Time	Transaction timed just ahead of growth in U.S. mobile market
Right Company	VoiceStream is the fastest growing operator in the U.S.
Right Management	Proven VoiceStream management team to lead American wireless business
Right Price	Price paid in line with precedent transactions on an enterprise value per POP basis



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National footprint

VoiceStream: license areas

[MAP GRAPHIC]

- Nation-wide GSM operator using 1900 MHz
- Licenses in 23 of the top 25 U.S. markets
- 220 million licensed POPs
- Over 100 million covered POPs currently and planned to exceed 120 million by 2001

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Fastest growing national U.S. mobile operator

[BAR CHART]

Q1 2000 subscriber growth (%)	
VoiceStream(1)	18.5%
Sprint PCS	14.5%
Nextel	12.0%
AT&T Wireless	7.8%
SBC/BellSouth	5.1%
Verizon Wireless	4.0%

(1) including Omnipoint and Aerial

Source: company data, DLJ research

## Highest annualized penetration

[BAR CHART]

Annualized incremental penetration (per covered POPs)

VoiceStream(1)	2.60%
Sprint PCS	1.87%
VoiceStream pro forma(2)	1.63%
BellSouth/SBC	1.43%
Nextel	1.20%
AT&T Wireless	1.04%

(1) Pre Aerial and Omnipoint acquisitions

(2) Aerial and Omnipoint included pro-forma

(3) After elimination of 160,000 Omnipoint customers

- 2.3 million subscribers at March 31, 2000(3)

- Expectation of 4.0 million subscribers by end 2000 -- effectively doubling the base from end 1999

- Rapid increase via organic growth and recent acquisitions

- VoiceStream has consistently outperformed average quarterly penetration gains for U.S. PCS operators

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High ARPU

1999 ARPU (\$ monthly)

[BAR CHART]

VoiceStream	\$	56.72
U.S. average	\$	46.00
European average	\$	44.00

- VoiceStream's ARPU significantly higher than U.S. and European average
- High minutes of usage by VoiceStream subscribers have generated rising ARPU's even before mobile data contribution

Note: company data, CTIA, Dresdner Kleinwort Benson for 1999

Financial performance

Quarterly financial performance

[BAR CHART]

(1) VoiceStream excluding Omnipoint acquisition

Source: Company data

- VoiceStream has experienced seven straight quarters of positive cash flow before marketing costs
  
- Expected to continue to see robust subscriber and revenue growth

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Leadership in mobile data

[GRAPHIC]

- High U.S. Internet usage expected to drive mobile data demand
- VoiceStream is only provider of 2-way SMS in U.S.
- On track for GPRS in Q4/00
- Controls branding and content through MyVoiceStream.com

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Experienced and committed management

- Senior executive team averages over ten years in the industry
- Executive team is committed to the transaction
- Management incentivized like shareholders

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Partner of choice

{GRAPH}

POPs in the U.S. ....	220 million
POPs in Germany, UK, Austria and Hungary .....	155 million

- Enhances attraction of T-Mobile as consolidation partner in Europe and rest of world
- No other operator competing for pan-European consolidation can offer membership of a global GSM footprint

Note: Chart refers to controlled, proportionate POPs in the U.S. and in Germany, UK, Austria and Hungary

## Key competitive strengths

- Scale and Reach
- Growth
- Innovation
- Efficiencies
- Deutsche Telekom relationship

35  
Innovation

Combining technology and market innovation

Investing today in tomorrow's platforms

[GRAPHIC]

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Efficiencies

Long-term synergies

- Revenues
- Operating expenses
- Interest expenses
- Capex

Organizational efficiency gains

- "Best practice" across all mobile activities
- Task forces for key projects
- Pooling of mobile data interests in T-Motion
  
- Size and reach of business provides ability to realize organizational and financial efficiencies

## Deutsche Telekom relationship

## Competitive advantages from scope and scale of T-family

- Access to financing
  - Financial muscle in the consolidation process
  - UMTS licence acquisition
  - Broader choice of acquisition targets
- Significant know-how transfer
- Strong basis for successful operation of T-Motion through T-Online relationship
- Cost savings
- Brand synergies expected for mobile data operations